

**T. Rowe Price Funds**  
**Annual report**  
**For the year ended 30 June 2023**

This financial report covers the following T. Rowe Price Funds:

**T. Rowe Price Global Equity Fund**

ARSN 121 250 691

**T. Rowe Price Global Equity (Hedged) Fund**

ARSN 153 990 044

# **T. Rowe Price Funds**

## **Annual report**

### **For the year ended 30 June 2023**

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This annual report covers the following Funds as individual entities:

T. Rowe Price Global Equity Fund

T. Rowe Price Global Equity (Hedged) Fund

The Responsible Entity of T. Rowe Price Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## **Directors' report**

The directors of Equity Trustees Limited, the Responsible Entity of T. Rowe Price Funds, present their report together with the financial statements of the following Funds for the year ended 30 June 2023:

### **T. Rowe Price Global Equity Fund**

### **T. Rowe Price Global Equity (Hedged) Fund**

The Funds are collectively known as "T. Rowe Price Funds" or "the Funds".

### **Principal activities**

The investment objective of T.Rowe Price Global Equity Fund is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

The investment objective of T.Rowe Price Global Equity (Hedged) Fund is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries. The Investment Manager may seek to achieve the Fund's objective through investment of up to 100% of the Fund's assets in one or more managed investment schemes, managed by the Investment Manager or an affiliate of the Investment Manager, that have the same or similar investment objectives as the Fund. The Investment Manager will seek, where material and to the extent reasonable, to reduce the Fund's exposure to the fluctuation between its currency of denomination (i.e. AUD) and the currencies of investment of the Fund through the use of various techniques including the use of derivatives such as forward currency contracts, currency options and futures.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

## **Directors' report (continued)**

The various service providers for the Funds are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	T. Rowe Price Australia Limited
Custodian and Administrator	JPMorgan Chase Bank, N.A.
Statutory Auditor	PricewaterhouseCoopers

## **Directors**

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

## Directors' report (continued)

### Review and results of operations

During the year, the Funds continued to invest their funds in accordance with their respective Product Disclosure Statements and the provisions of the Funds' respective Constitutions.

The Funds' performance and the Funds' benchmark returns for the year ended 30 June 2023 were as follows:

<b>Fund name</b>	<b>Class name</b>	<b>Benchmark</b>	<b>Net total return</b>	<b>Benchmark return</b>
T. Rowe Price Global Equity Fund	Class I	MSCI All Country World Index ex-Australia Net (unhedged)	<b>18.95%</b>	<b>20.48%</b>
T. Rowe Price Global Equity Fund	Class M	MSCI All Country World Index ex-Australia Net (unhedged)	<b>19.11%</b>	<b>20.48%</b>
T. Rowe Price Global Equity Fund	Class S	MSCI All Country World Index ex-Australia Net (unhedged)	<b>18.53%</b>	<b>20.48%</b>
T. Rowe Price Global Equity Fund	Class O	MSCI All Country World Index ex-Australia Net (unhedged)	<b>19.86%</b>	<b>20.48%</b>
T. Rowe Price Global Equity (Hedged) Fund	Class I	MSCI All Country World Index ex-Australia Net (hedged)	<b>12.08%</b>	<b>14.63%</b>
T. Rowe Price Global Equity (Hedged) Fund	Class M	MSCI All Country World Index ex-Australia Net (hedged)	<b>12.35%</b>	<b>14.63%</b>
T. Rowe Price Global Equity (Hedged) Fund	Class S	MSCI All Country World Index ex-Australia Net (hedged)	<b>11.81%</b>	<b>14.63%</b>

The Funds' performance is calculated based on the percentage change in the redemption price in the Funds' over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

The performance of the Funds, as represented by the results of their operations, was as follows:

	<b>T. Rowe Price Global Equity Fund</b>		<b>T. Rowe Price Global Equity (Hedged) Fund</b>	
	<b>Year ended</b>		<b>Year ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	<b>954,423</b>	(1,715,468)	<b>78,297</b>	(238,649)
<b>Distributions - Class I</b>				
Distributions paid and payable (\$'000)	<b>12,886</b>	31,363	-	9
Distributions (cents per unit)	<b>0.53</b>	1.21	-	_*

## Directors' report (continued)

### Review and results of operations (continued)

	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b><i>Distributions - Class M</i></b>				
Distributions paid and payable (\$'000)	2,452	4,482	-	6
Distributions (cents per unit)	0.55	1.10	-	-*
<b><i>Distributions - Class S</i></b>				
Distributions paid and payable (\$'000)	-	350	-	-*
Distributions (cents per unit)	-	0.50	-	-*
<b><i>Distributions - Class O</i></b>				
Distributions paid and payable (\$'000)	13,901	20,738		
Distributions (cents per unit)	1.80	2.63		

\*Amounts rounded to nearest thousand dollars and CPU accordingly.

### Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may have a significant affect on:

- (i) the operations of the Funds in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Funds in future financial years.

## **Directors' report (continued)**

### **Likely developments and expected results of operations**

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### **Indemnification and insurance of officers**

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to the officers of the Equity Trustees Limited. So long as the officers of the Equity Trustees Limited act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

### **Indemnification of auditor**

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

### **Fees paid to and interests held in the Funds by the Responsible Entity and its associates**

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in Note 16 to the financial statements.

### **Interests in the Funds**

The movement in units on issue in the Funds during the year is disclosed in Note 8 to the financial statements.

The value of the Funds' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

### **Environmental regulation**

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

## **Directors' report (continued)**

### **Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

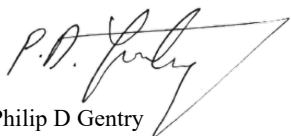
### **Financial statements presentation**

The Funds are entities of the kind referred to by *ASIC Corporations (related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
14 September 2023





## Auditor's Independence Declaration

The declaration is made in respect of the following funds:

- T. Rowe Price Global Equity Fund
- T. Rowe Price Global Equity (Hedged) Fund

collectively known as the "T. Rowe Price Funds"

As lead auditor for the audit of the T. Rowe Price Funds for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
14 September 2023

**T. Rowe Price Funds**  
**Statements of comprehensive income**  
**For the year ended 30 June 2023**

**Statements of comprehensive income**

	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Note	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	278	2	137	12
Dividend income	68,402	51,226	-	-
Trust distribution income	2,938	3,018	7,978	10,416
Net foreign exchange gain/(loss)	(21)	7,644	1,794	1,222
Net gains/(losses) on financial instruments at fair value through profit or loss	939,210	(1,722,758)	73,436	(244,812)
Management fees and costs reimbursement income	-	-	622	258
Other income	78	287	9	7
<b>Total investment income/(loss)</b>	<b>1,010,885</b>	<b>(1,660,581)</b>	<b>83,976</b>	<b>(232,897)</b>
<b>Expenses</b>				
Management fees and costs	36,543	41,576	5,679	5,751
Interest expense	-	1	-	1
Withholding taxes	8,385	6,369	-	-
Transaction costs	3,635	4,161	-	-
Other expenses	7,899	2,780	-	-
<b>Total expenses</b>	<b>56,462</b>	<b>54,887</b>	<b>5,679</b>	<b>5,752</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the year</b>	<b>954,423</b>	<b>(1,715,468)</b>	<b>78,297</b>	<b>(238,649)</b>
<b>Finance costs attributable to unit holders</b>				
Distributions to unit holders	(29,239)	(56,933)	-	(15)
(Increase)/decrease in net assets attributable to unit holders	(925,184)	1,772,401	(78,297)	238,664
<b>Profit/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*The above statements of comprehensive income should be read in conjunction with the accompanying notes.*

**T. Rowe Price Funds**  
**Statements of financial position**  
**As at 30 June 2023**

**Statements of financial position**

	Note	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
		As at		As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents	11	52,351	73,338	37,070	5,529
Receivables	13	13,504	11,775	8,753	11,052
Margin accounts		-	-	1,713	13,712
Due from brokers - receivable for securities sold		5,323	15,680	1,757	934
Financial assets at fair value through profit or loss	5	<u>5,762,696</u>	<u>5,064,039</u>	<u>721,790</u>	<u>552,432</u>
<b>Total assets</b>		<b><u>5,833,874</u></b>	<b><u>5,164,832</u></b>	<b><u>771,083</u></b>	<b><u>583,659</u></b>
<b>Liabilities</b>					
Distributions payable	10	29,239	56,933	-	15
Payables	14	26,413	20,749	2,431	2,596
Margin accounts		-	-	8,578	2,589
Due to brokers - payable for securities purchased		6,896	10,223	577	349
Financial liabilities at fair value through profit or loss	6	<u>56</u>	<u>22</u>	<u>4,520</u>	<u>20,136</u>
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b><u>62,604</u></b>	<b><u>87,927</u></b>	<b><u>16,106</u></b>	<b><u>25,685</u></b>
<b>Net assets attributable to unit holders - liability</b>	8	<b><u>5,771,270</u></b>	<b><u>5,076,905</u></b>	<b><u>754,977</u></b>	<b><u>557,974</u></b>

*The above statements of financial position should be read in conjunction with the accompanying notes.*

**T. Rowe Price Funds**  
**Statements of changes in equity**  
**For the year ended 30 June 2023**

**Statements of changes in equity**

	<b>T. Rowe Price Global Equity Fund</b>		<b>T. Rowe Price Global Equity (Hedged) Fund</b>	
	<b>Year ended</b>		<b>Year ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total equity at the beginning of the financial year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total equity at the end of the financial year*</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\* Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

*The above statements of changes in equity should be read in conjunction with the accompanying notes.*

**T. Rowe Price Funds**  
**Statements of cash flows**  
**For the year ended 30 June 2023**

**Statements of cash flows**

	Note	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		3,792,309	3,720,613	445,143	499,934
Payments for purchase of financial instruments at fair value through profit or loss		(3,541,408)	(4,408,336)	(546,860)	(590,129)
Transaction costs on purchase of financial instruments at fair value		(3,635)	(4,161)	-	-
Net movement in margin accounts		-	-	17,988	9,137
Interest income received from financial assets at amortised cost		278	2	137	12
Dividends and distributions received		58,111	46,075	-	-
Management fees and costs reimbursement income received		-	-	710	215
Other income received		78	740	13	7
Management fees and costs paid		(44,731)	(37,061)	(6,707)	(5,189)
Interest expense paid		-	(1)	-	(1)
Other expenses paid		(2,919)	(635)	-	(17)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>258,083</b>	<b>(682,764)</b>	<b>(89,576)</b>	<b>(86,031)</b>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unit holders		1,360,776	2,591,282	308,347	401,677
Payments for redemptions by unit holders		(1,610,095)	(1,474,991)	(189,010)	(156,325)
Distributions paid to unit holders		(29,730)	(504,915)	(14)	(162,207)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(279,049)</b>	<b>611,376</b>	<b>119,323</b>	<b>83,145</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(20,966)</b>	<b>(71,388)</b>	<b>29,747</b>	<b>(2,886)</b>
Cash and cash equivalents at the beginning of the year		73,338	137,082	5,529	7,193
Effect of foreign currency exchange rate changes on cash and cash equivalents		(21)	7,644	1,794	1,222
<b>Cash and cash equivalents at the end of the year</b>	11	<b>52,351</b>	<b>73,338</b>	<b>37,070</b>	<b>5,529</b>
Non-cash operating and financing activities	12(b)	30,487	322,810	10,417	103,742

*The above statements of cash flows should be read in conjunction with the accompanying notes.*

## **Notes to the financial statements**

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## 1 General information

These financial statements cover the below Funds (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes which were constituted on the dates listed below and will terminate in accordance with the provisions of the Funds' Constitution or by Law.

T. Rowe Price Global Equity Fund	4 August 2006
T. Rowe Price Global Equity (Hedged) Fund	28 October 2011

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment objective of T.Rowe Price Global Equity Fund is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

The investment objective of T.Rowe Price Global Equity (Hedged) Fund is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries. The Investment Manager may seek to achieve the Fund's objective through investment of up to 100% of the Fund's assets in one or more managed investment schemes, managed by the Investment Manager or an affiliate of the Investment Manager, that have the same or similar investment objectives as the Fund. The Investment Manager will seek, where material and to the extent reasonable, to reduce the Fund's exposure to the fluctuation between its currency of denomination (i.e. AUD) and the currencies of investment of the Fund through the use of various techniques including the use of Derivatives such as forward currency contracts, currency options and futures.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

## **2 Summary of significant accounting policies (continued)**

### **(a) Basis of preparation (continued)**

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### *(i) Compliance with International Financial Reporting Standards (IFRS)*

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### *(ii) New and amended standards adopted by the Funds*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *(iii) New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Funds.

### **(b) Financial instruments**

#### *(i) Classification*

- Financial assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their financial assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds' portfolio of financial assets is managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, unlisted unit trusts and derivatives, the contractual cash flows of these instructions do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.



## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(i) Classification (continued)*

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management costs payable and other payables).

#### *(ii) Recognition and derecognition*

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### *(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, due from brokers, margin accounts and receivables are carried at amortised cost.

## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(iv) Impairment*

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, margin account, due from brokers and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

#### *(v) Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statements of financial position.

### **(c) Net assets attributable to unit holders**

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The Fund's units are classified as equity when they satisfy the following criteria under AASB132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The units in the Funds are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial instruments: Presentation*.

## **2 Summary of significant accounting policies (continued)**

### **(c) Net assets attributable to unit holders (continued)**

The units can be put back to the Funds at any time for cash based on the current redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds.

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Funds' main income generating activity.

### **(e) Margin accounts**

Margin accounts comprise of cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

### **(f) Investment income**

#### *(i) Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

## **2 Summary of significant accounting policies (continued)**

### **(f) Investment income (continued)**

#### *(ii) Dividends and distributions*

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Trust distributions are recognised on an entitlement basis.

### **(g) Expenses**

All expenses are recognised in the statements of comprehensive income on an accruals basis.

Interest expense from financial liability at amortised cost is recognised using the effective interest method and includes interest expenses from the credit facility.

As per each Fund's Product Disclosure Statement (PDS), management costs include ordinary expenses such as Responsible Entity fees, investment management fees, custody and administration fees, audit fees and other ordinary expenses, excluding the transactions costs. The total of these ordinary expenses are capped at the rate disclosed in the PDS. If the ordinary expenses exceed the disclosed cap then the Investment Manager will cover the shortfall and reimburse this to the Funds.

### **(h) Income tax**

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unit holders.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are included in the statements of comprehensive income as an expense.

### **(i) Distributions**

The Funds may distribute their distributable income, in accordance with the Funds' Constitutions, to unit holders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unit holders.

### **(j) Increase/decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders. As the Funds' units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

## **2 Summary of significant accounting policies (continued)**

### **(k) Foreign currency translation**

#### *(i) Functional and presentation currency*

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Funds do not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

### **(l) Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### **(m) Receivables**

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### **(n) Payables**

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statements of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

### **(o) Applications and redemptions**

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

## **2 Summary of significant accounting policies (continued)**

### **(p) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

### **(q) Use of estimates and judgments**

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Funds estimate that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Funds. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

### **(r) Rounding of amounts**

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### **(s) Comparative revisions**

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### **3 Financial risk management**

The Funds' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statement and the investment guidelines of the Funds. They also seek to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Funds' financial performance. The Funds' policy allows them to use derivative financial instruments in managing their financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities and unit trusts is limited to the fair value of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

The investments of the Funds, and associated risks, are managed by a specialist Investment Manager, T. Rowe Price Australia Limited ("TRP" or the "Investment Manager") under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Funds, consistent with those stated in the Product Disclosure Statement.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

#### **(a) Market risk**

##### *(i) Price risk*

The Funds are exposed to price risk on equity securities or unit trusts listed on recognised stock exchanges and unlisted equity securities or trusts not traded in an active market. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Investment Manager uses research and analysis to monitor variables that elevate price risk and to minimize the downside impact of these variables on the Funds' investments. Additionally, the Investment Manager performs regular reviews of both large security positions held across all portfolios and large market exposure for the Funds.

The table at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest moves by 15% (2022: 15%).

##### *(ii) Foreign exchange risk*

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The Investment Manager performs regular reviews of currency exposure within the Funds. The Funds may enter into forward currency contracts designed to either hedge currency exposure from portfolio investments, or alternatively increase exposure to preferred foreign currencies.

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

The table below summarises the fair value of the Funds' financial assets and liabilities, monetary and non-monetary, which are denominated in these main foreign currencies other than the Australian dollar.

#### T. Rowe Price Global Equity Fund

	US Dollars AS'000	Indian Rupee AS'000	Euro AS'000	Hong Kong Dollars AS'000	British Pounds AS'000	All other foreign currencies AS'000
<b>As at 30 June 2023</b>						
Cash and cash equivalents	33,266	148	1	-	-	15,187
Receivables	4,099	250	1,405	161	357	3,315
Due from brokers - receivable for securities sold	-	-	3,837	-	963	523
Financial assets at fair value through profit or loss	3,936,424	294,708	420,116	177,822	167,789	765,776
Payables	-	(7,158)	-	-	-	-
Due to brokers - payable for securities purchased	(1,978)	-	-	-	-	(4,917)
Financial liabilities at fair value through profit or loss	-	-	(5)	-	(6)	(45)
<b>Net exposure</b>	<b>3,971,811</b>	<b>287,948</b>	<b>425,354</b>	<b>177,983</b>	<b>169,103</b>	<b>779,839</b>
Net increase/(decrease) in exposure from forward contracts	(19,651)	-	(3,851)	-	(961)	(426)
<b>Net exposure including forward contracts</b>	<b>3,952,160</b>	<b>287,948</b>	<b>421,503</b>	<b>177,983</b>	<b>168,142</b>	<b>779,413</b>



### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

##### T. Rowe Price Global Equity Fund

	US Dollars A\$'000	Indian Rupee A\$'000	Euro A\$'000	Hong Kong Dollars A\$'000	British Pounds A\$'000	All other foreign currencies A\$'000
As at 30 June 2022						
Cash and cash equivalents	59,261	295	515	-	-	8,015
Receivables	3,774	761	935	159	371	1,974
Due from brokers - receivable for securities sold	15,365	-	335	-	-	-
Financial assets at fair value through profit or loss	3,237,779	302,094	454,133	255,046	177,205	637,782
Payables	-	(2,127)	-	-	-	-
Due to brokers - payable for securities purchased	(3,385)	-	(3,633)	-	(1,648)	(1,579)
Financial liabilities at fair value through profit or loss	<u>(22)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net exposure	3,312,772	301,023	452,285	255,205	175,928	646,192
Net increase/(decrease) in exposure from forward contracts	<u>(6,441)</u>	<u>-</u>	<u>3,203</u>	<u>-</u>	<u>1,647</u>	<u>1,591</u>
Net exposure including forward contracts	<u>3,306,331</u>	<u>301,023</u>	<u>455,488</u>	<u>255,205</u>	<u>177,575</u>	<u>647,783</u>

### 3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

**T. Rowe Price Global Equity (Hedged) Fund**

	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000	Japanese Yen A\$'000	Indian Rupee A\$'000	Hong Kong Dollars A\$'000	Phillipine Peso A\$'000	All other foreign currencies A\$'000
<b>As at 30 June 2023</b>								
Cash and cash equivalents	36,282	3	-	-	-	-	-	-
Due from brokers - receivable for margin	1,713	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	431	-	-	-	-	-	-	-
Due to brokers - payable for margin	-	-	-	-	-	-	-	(8,578)
Financial liabilities at fair value through profit or loss	<u>(4,271)</u>	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(150)</u>	<u>(13)</u>
<b>Net exposure</b>	<b>34,155</b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(150)</b>	<b>(8,591)</b>
 Net increase/(decrease) in exposure from forward contracts	 <u>(1,281,907)</u>	 <u>(53,327)</u>	 <u>(21,960)</u>	 <u>(21,207)</u>	 <u>(36,489)</u>	 <u>(24,138)</u>	 <u>(22,278)</u>	 <u>(42,640)</u>
<b>Net exposure including forward contracts</b>	<b><u>(1,247,752)</u></b>	<b><u>(53,409)</u></b>	<b><u>(21,960)</u></b>	<b><u>(21,207)</u></b>	<b><u>(36,490)</u></b>	<b><u>(24,138)</u></b>	<b><u>(22,428)</u></b>	<b><u>(51,231)</u></b>

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

T. Rowe Price Global Equity (Hedged) Fund

	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000	Japanese Yen A\$'000	Indian Rupee A\$'000	Hong Kong Dollars A\$'000	Phillipine Peso A\$'000	All other foreign currencies A\$'000
As at 30 June 2022								
Cash and cash equivalents	4,610	1	-	-	-	-	-	-
Due from brokers - receivable for margin	13,712	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	8,816	1	-	7	-	-	-	4
Due to brokers - payable for margin	-	-	-	-	-	-	-	(2,589)
Financial liabilities at fair value through profit or loss	<u>(20,068)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60)</u>
Net exposure	7,070	2	-	(1)	-	-	-	(2,645)
Net increase/(decrease) in exposure from forward contracts	<u>(1,555,205)</u>	<u>(50,052)</u>	<u>(19,202)</u>	<u>(14,824)</u>	<u>(32,743)</u>	<u>(27,406)</u>	<u>(9,924)</u>	<u>(34,465)</u>
Net exposure including forward contracts	<u>(1,548,135)</u>	<u>(50,050)</u>	<u>(19,202)</u>	<u>(14,825)</u>	<u>(32,743)</u>	<u>(27,406)</u>	<u>(9,924)</u>	<u>(37,110)</u>

The table at Note 3(b) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2022: 10%) against the material foreign currencies to which the Funds are exposed.

##### (iii) Interest rate risk

Interest rate risk management is undertaken by maintaining as close to a fully invested position thus limiting the exposure of the Funds to interest rate risk.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimates, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	<b>Impact on operating profit/net assets attributable to unit holders</b>			
	<b>T. Rowe Price Global Equity Fund</b>		<b>T. Rowe Price Global Equity (Hedged) Fund</b>	
	<b>+15%</b>	<b>-15%</b>	<b>+15%</b>	<b>-15%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Price risk</b>				
<b>As at 30 June 2023</b>	<b>864,394</b>	<b>(864,394)</b>	<b>108,204</b>	<b>(108,204)</b>
As at 30 June 2022	759,605	(759,605)	81,541	(81,541)
<b>Foreign exchange risk</b>				
	<b>+10%</b>	<b>-10%</b>	<b>+10%</b>	<b>-10%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2023</b>	<b>(2,457)</b>	<b>2,457</b>	<b>147,453</b>	<b>(147,453)</b>
As at 30 June 2022	(7,939)	7,939	172,809	(172,809)

### **3 Financial risk management (continued)**

#### **(c) Credit risk**

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Funds.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents, margin accounts, receivables and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

##### *(i) Settlement of securities transactions*

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

##### *(ii) Cash and cash equivalents*

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 (as determined by the S&P) or higher.

#### **(d) Liquidity risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Funds may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2023 and 2022.

##### *(i) Maturities of non-derivative financial liabilities*

All non-derivative financial liabilities of the Funds in the current period have maturities of less than 1 month.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (ii) Maturities of net settled derivative financial instruments

The table below analyses the Funds' net settled derivative financial instruments based on their contractual maturity. The Funds may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

#### T. Rowe Price Global Equity Fund

	As at 30 June 2023					As at 30 June 2022				
	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Forward currency contracts										
Inflows	18,770	-	-	-	18,770	6,813	-	-	-	6,813
(Outflows)	(18,758)	-	-	-	(18,758)	(6,832)	-	-	-	(6,832)
<b>Total net settled derivatives</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19)</b>

#### T. Rowe Price Global Equity (Hedged) Fund

	As at 30 June 2023					As at 30 June 2022				
	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Forward currency contracts										
Inflows	-	984,790	-	-	984,790	1,646,511	763,584	-	-	2,410,095
(Outflows)	-	(988,879)	-	-	(988,879)	(1,656,778)	(764,625)	-	-	(2,421,403)
<b>Total net settled derivatives</b>	<b>-</b>	<b>(4,089)</b>	<b>-</b>	<b>-</b>	<b>(4,089)</b>	<b>(10,267)</b>	<b>(1,041)</b>	<b>-</b>	<b>-</b>	<b>(11,308)</b>

## 4 Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)
- Derivative financial instruments (see Note 7)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

### (a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, listed equity securities and listed unit trusts) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### (b) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

#### 4 Fair value measurement (continued)

##### (b) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Funds may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

##### (c) Recognised fair value measurements

The table below presents the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2023 and 30 June 2022.

##### T. Rowe Price Global Equity Fund

	As at 30 June 2023				As at 30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Derivatives - forward currency contracts	-	68	-	68	-	3	-	3
Listed equity securities	5,453,065	-	-	5,453,065	4,686,973	2,140	-	4,689,113
Unlisted equity securities	-	-	250,857	250,857	-	-	277,015	277,015
Listed unit trusts	58,706	-	-	58,706	97,908	-	-	97,908
<b>Total financial assets</b>	<b>5,511,771</b>	<b>68</b>	<b>250,857</b>	<b>5,762,696</b>	<b>4,784,881</b>	<b>2,143</b>	<b>277,015</b>	<b>5,064,039</b>
<b>Financial liabilities</b>								
Derivatives - forward currency contracts	-	56	-	56	-	22	-	22
<b>Total financial liabilities</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>22</b>



#### 4 Fair value measurement (continued)

##### (c) Recognised fair value measurements (continued)

##### T. Rowe Price Global Equity (Hedged) Fund

	As at 30 June 2023				As at 30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Derivatives - forward currency contracts	-	431	-	431	-	8,828	-	8,828
Unlisted unit trusts	-	<u>721,359</u>	-	<u>721,359</u>	-	<u>543,604</u>	-	<u>543,604</u>
<b>Total financial assets</b>	<u>-</u>	<u>721,790</u>	<u>-</u>	<u>721,790</u>	<u>-</u>	<u>552,432</u>	<u>-</u>	<u>552,432</u>
<b>Financial liabilities</b>								
Derivatives - forward currency contracts	<u>-</u>	<u>4,520</u>	<u>-</u>	<u>4,520</u>	<u>-</u>	<u>20,136</u>	<u>-</u>	<u>20,136</u>
<b>Total financial liabilities</b>	<u>-</u>	<u>4,520</u>	<u>-</u>	<u>4,520</u>	<u>-</u>	<u>20,136</u>	<u>-</u>	<u>20,136</u>

##### (d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (2022: nil).

#### 4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2023 and 30 June 2022 by class of financial instrument.

	<b>T. Rowe Price Global Equity Fund</b>
	<b>Unlisted equity securities</b>
	<b>\$'000</b>
<b>Opening balance - 1 July 2021</b>	294,129
Purchases	90,484
Sales	(41,709)
Gains/(losses) recognised in the statement of comprehensive income	(65,889)
<b>Closing balance 30 June 2022*</b>	<u>277,015</u>
Purchases	27,645
Sales	(1,232)
Gains/(losses) recognised in the statement of comprehensive income	(52,571)
<b>Closing balance 30 June 2023*</b>	<u>250,857</u>

\* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

T. Rowe Price Global Equity (Hedged) Fund did not held any Level 3 instruments as at 30 June 2023 (2022: nil).

#### 4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See Note 4(b) above for the valuation techniques adopted.

**T. Rowe Price Global Equity Fund**

Financial instrument	Fair value (\$'000)	Valuation technique(s) +	Significant unobservable input(s)	Value or range of input(s)	Weighted average of input(s) <sup>(1)</sup>	Sensitivity used <sup>(2)</sup>	Effect on fair value (\$'000)
As at 30 June 2023							
Unlisted equity securities	250,857	Comparable transaction price(s)  Market comparable	Diverse <sup>(3)</sup>  Discount for lack of marketability  Enterprise value to sales multiple Sales growth rate Enterprise value to gross profit multiple Gross profit growth rate Price to earnings multiple Projected enterprise value to EBITDA multiple Projected enterprise value to sales multiple Enterprise value to gross merchandise value multiple Gross merchandise value growth rate Enterprise value to EBIT multiple EBIT growth rate Discount rate for cost of capital	n/a  10%  1.4x - 27.9x 18% - 90% 9.5x - 35.1x 24% - 51% 8.4x - 17.3x 10.5x 2.9x - 10.0x 0.5x 28% 14.7x - 26.9x 22% 20% - 25%	n/a  10%  7.0x 31% 14.8x 34% 12.9x 10.5x 5.5x 0.5x 28% 20.8x 22% 21%	n/a  -/+ 10%  -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10% -/+ 10%	n/a  522/(521)  (3,110)/3,098 (412)/412 (1,584)/1,584 (119)/119 (226)/226 (1,003)/1,003 (527)/527 (401)/401 (46)/46 (526)/526 (46)/46 904/(827)

#### 4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value (continued)

Financial instrument	Fair value (\$'000)	Valuation technique(s) +	Significant unobservable input(s)	Value or range of input(s)	Weighted average of input(s) <sup>(1)</sup>	Sensitivity used <sup>(2)</sup>	Effect on fair value (\$'000)
As at 30 June 2022							
Unlisted equity securities	277,015	Comparable transaction price(s)	Diverse <sup>(3)</sup>	n/a	n/a	n/a	n/a
		Market comparable	Discount for lack of marketability	10%	10%	-/+ 10%	523/(523)
			Enterprise value to sales multiple	2.1x - 16.8x	6.5x	-/+ 10%	(2,388)/2,373
			Sales growth rate	21% - 105%	59%	-/+ 10%	(193)/180
			Enterprise value to gross profit multiple	13.6x - 23.2x	17.0x	-/+ 10%	(537)/525
			Gross profit growth rate	20%-108%	85%	-/+ 10%	(58)/46
			Whole company price to earnings multiple	9.3x - 19.9x	12.8x	-/+ 10%	(336)/336
			Projected enterprise value to EBITDA multiple	4.3x	4.3x	-/+ 10%	(49)/48
			Price to earnings growth rate	(42%)	(42%)	-/+ 10%	84/(101)
			Enterprise value to gross merchandise value multiple	0.5x - 0.7x	0.6x	-/+ 10%	(316)/422
			Gross merchandise value growth rate	30%	30%	-/+ 10%	(45)/41
			Enterprise value to EBIT multiple	9.8x - 15.1x	12.2x	-/+ 10%	(759)/760
			EBIT growth rate	26% - 55%	41%	-/+ 10%	(151)/151
			Discount rate for cost of capital	25% - 30%	26%	-/+ 10%	1,057/(945)

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) The sensitivity analysis refers to a percentage amount added or deducted from the input and the effect this has on the fair value.

(3) The range of inputs related to comparable transaction price(s) is not disclosed as the number of unlisted equity securities results in a wide range of unrelated inputs.

+ Valuation techniques may change in order to reflect management's judgment of current market participant assumptions.

#### 4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

(ii) Valuation processes

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Investment Manager, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Investment Manager are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Investment Manager typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Investment Manager may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Investment Manager could differ from those of other market participants.

(f) Financial instruments not carried at fair value

The carrying value of receivables and payables approximate their fair values due to their short-term nature.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current year.

#### 5 Financial assets at fair value through profit or loss

	T. Rowe Price Global Equity Fund As at		T. Rowe Price Global Equity (Hedged) Fund As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward currency contracts	68	3	431	8,828
Listed equity securities	5,453,065	4,689,113	-	-
Unlisted equity securities	250,857	277,015	-	-
Listed unit trusts	58,706	97,908	-	-
Unlisted unit trusts	-	-	721,359	543,604
<b>Total financial assets at fair value through profit or loss</b>	<b>5,762,696</b>	<b>5,064,039</b>	<b>721,790</b>	<b>552,432</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 6 Financial liabilities at fair value through profit or loss

	<b>T. Rowe Price Global Equity Fund</b>		<b>T. Rowe Price Global Equity (Hedged) Fund</b>	
	As at		As at	
	<b>30 June 2023</b>	30 June 2022	<b>30 June 2023</b>	30 June 2022
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Forward currency contracts	<u>56</u>	<u>22</u>	<u>4,520</u>	<u>20,136</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>56</u></b>	<b><u>22</u></b>	<b><u>4,520</u></b>	<b><u>20,136</u></b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 7 Derivative financial instruments

In the normal course of business, the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

## 7 Derivative financial instruments (continued)

The Funds hold the following derivative:

### Forward currency contracts

Forward currency contracts are primarily used by the Funds to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments measured at fair value at year end are detailed below:

	T. Rowe Price Global Equity Fund			T. Rowe Price Global Equity (Hedged) Fund		
	Contractual/ notional	Assets	Liabilities	Contractual/ notional	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2023</b>						
Forward currency contracts	<u>18,770</u>	<u>68</u>	<u>56</u>	<u>984,790</u>	<u>431</u>	<u>4,520</u>
<b>Total derivatives</b>	<u>18,770</u>	<u>68</u>	<u>56</u>	<u>984,790</u>	<u>431</u>	<u>4,520</u>
<b>As at 30 June 2022</b>						
Forward currency contracts	<u>6,813</u>	<u>3</u>	<u>22</u>	<u>2,410,095</u>	<u>8,828</u>	<u>20,136</u>
<b>Total derivatives</b>	<u>6,813</u>	<u>3</u>	<u>22</u>	<u>2,410,095</u>	<u>8,828</u>	<u>20,136</u>

Information about the Funds' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## 8 Net assets attributable to unit holders - liability

The Funds' units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	<b>T. Rowe Price Global Equity Fund</b>							
	<b>Class I</b>				<b>Class M</b>			
	<b>Year ended</b>				<b>Year ended</b>			
	<b>30 June</b>		<b>30 June</b>		<b>30 June</b>		<b>30 June</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Units</b>	<b>'000</b>	<b>Units</b>	<b>'000</b>	<b>Units</b>	<b>'000</b>	<b>Units</b>	<b>'000</b>
Opening balance	2,588,896	3,558,846	2,079,790	3,843,629	406,083	368,094	222,445	271,379
Applications	397,687	589,353	877,136	1,552,217	192,440	188,891	243,398	283,630
Redemptions	(558,475)	(832,312)	(431,918)	(718,811)	(156,249)	(153,760)	(64,407)	(66,578)
Reinvestment of distributions	4,220	5,802	63,888	118,111	635	576	4,647	5,671
Increase/(decrease) in net assets attributable to unit holders	-	642,056	-	(1,236,300)	-	71,829	-	(126,008)
<b>Closing balance</b>	<b>2,432,328</b>	<b>3,963,745</b>	<b>2,588,896</b>	<b>3,558,846</b>	<b>442,909</b>	<b>475,630</b>	<b>406,083</b>	<b>368,094</b>

	<b>T. Rowe Price Global Equity Fund</b>							
	<b>Class S</b>				<b>Class O</b>			
	<b>Year ended</b>				<b>Year ended</b>			
	<b>30 June</b>		<b>30 June</b>		<b>30 June</b>		<b>30 June</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Units</b>	<b>'000</b>	<b>Units</b>	<b>'000</b>	<b>Units</b>	<b>'000</b>	<b>Units</b>	<b>'000</b>
Opening balance	69,526	65,574	53,212	67,443	789,765	1,084,391	666,602	1,231,872
Applications	8,940	9,067	23,728	29,232	383,936	572,810	415,022	729,660
Redemptions	(13,216)	(13,435)	(9,256)	(10,127)	(415,312)	(618,636)	(398,260)	(687,050)
Reinvestment of distributions	92	87	1,842	2,335	15,100	20,738	106,401	196,693
Increase/(decrease) in net assets attributable to unit holders	-	11,740	-	(23,309)	-	199,559	-	(386,784)
<b>Closing balance</b>	<b>65,342</b>	<b>73,033</b>	<b>69,526</b>	<b>65,574</b>	<b>773,489</b>	<b>1,258,862</b>	<b>789,765</b>	<b>1,084,391</b>



**8 Net assets attributable to unit holders - liability (continued)**

	<b>T. Rowe Price Global Equity (Hedged) Fund</b>											
	<b>Class I</b>				<b>Class M</b>				<b>Class S</b>			
	<b>Year ended</b>		<b>Year ended</b>		<b>Year ended</b>		<b>Year ended</b>		<b>Year ended</b>		<b>Year ended</b>	
	<b>30 June</b>		<b>30 June</b>		<b>30 June</b>		<b>30 June</b>		<b>30 June</b>		<b>30 June</b>	
	<b>2023</b>		<b>2022</b>		<b>2023</b>		<b>2022</b>		<b>2023</b>		<b>2022</b>	
	<b>Units</b>	<b>\$'000</b>	<b>Units</b>	<b>\$'000</b>	<b>Units</b>	<b>\$'000</b>	<b>Units</b>	<b>\$'000</b>	<b>Units</b>	<b>\$'000</b>	<b>Units</b>	<b>\$'000</b>
Opening balance	<b>344,295</b>	<b>337,258</b>	248,107	348,164	<b>235,367</b>	<b>209,256</b>	145,130	184,349	<b>13,404</b>	<b>11,460</b>	10,218	12,552
Applications	<b>185,234</b>	<b>188,638</b>	169,586	221,307	<b>123,464</b>	<b>114,462</b>	147,877	173,553	<b>6,163</b>	<b>5,474</b>	6,056	7,171
Redemptions	<b>(94,826)</b>	<b>(97,656)</b>	(73,577)	(88,279)	<b>(96,057)</b>	<b>(88,920)</b>	(62,486)	(65,711)	<b>(3,669)</b>	<b>(3,293)</b>	(3,181)	(3,274)
Reinvestment of distributions	-	-	179	251	<b>1</b>	<b>1</b>	4,846	6,172	-	-	311	383
Increase/(decrease) in net assets attributable to unit holders	<u>-</u>	<u><b>49,034</b></u>	<u>-</u>	<u>(144,185)</u>	<u>-</u>	<u><b>27,704</b></u>	<u>-</u>	<u>(89,107)</u>	<u>-</u>	<u><b>1,559</b></u>	<u>-</u>	<u>(5,372)</u>
<b>Closing balance</b>	<u><b>434,703</b></u>	<u><b>477,274</b></u>	<u>344,295</u>	<u>337,258</u>	<u><b>262,775</b></u>	<u><b>262,503</b></u>	<u>235,367</u>	<u>209,256</u>	<u><b>15,898</b></u>	<u><b>15,200</b></u>	<u>13,404</u>	<u>11,460</u>

As stipulated within the Funds' Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are 4 classes of units for T. Rowe Price Global Equity Fund and 3 classes of units for T. Rowe Price Global Equity (Hedged) Fund. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate and investment restrictions.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

**Capital risk management**

The Funds consider their net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of the unit holders.

## 9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Funds consider all investments in managed investment schemes (the "Schemes") to be structured entities. The Funds invest in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in related party Schemes at fair value, and any related party amounts recognised in the statement of comprehensive income is disclosed at Note 16(i) to the financial statements.

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Funds' maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Funds have disposed of its units in a Scheme, it ceases to be exposed to any risk from that Scheme.

As of 30 June 2023, investment in the Schemes by T. Rowe Price Global Equity (Hedged) Fund was \$721,359,032 (2022: \$543,604,120). During the year ended 30 June 2023, total gains/(losses) incurred on investments in the Schemes by T. Rowe Price Global Equity (Hedged) Fund were \$73,436,609 (2022: \$(244,810,477)). T. Rowe Price Global Equity (Hedged) Fund also earned distribution income of \$7,977,741 (2022: \$10,415,983) as a result of its interests in the Schemes.

## 10 Distributions to unit holders

The distributions declared during the year were as follows:

	<b>T. Rowe Price Global Equity Fund</b>							
	<b>Class I</b>				<b>Class M</b>			
	<b>Year ended</b>				<b>Year ended</b>			
	<b>30 June 2023</b>		<b>30 June 2022</b>		<b>30 June 2023</b>		<b>30 June 2022</b>	
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Distributions</b>								
June (payable)	<u>12,886</u>	<u>0.53</u>	<u>31,363</u>	<u>1.21</u>	<u>2,452</u>	<u>0.55</u>	<u>4,482</u>	<u>1.10</u>
<b>Total distributions*</b>	<u>12,886</u>	<u>0.53</u>	<u>31,363</u>	<u>1.21</u>	<u>2,452</u>	<u>0.55</u>	<u>4,482</u>	<u>1.10</u>

## 10 Distributions to unit holders (continued)

	T. Rowe Price Global Equity Fund							
	Class S				Class O			
	Year ended				Year ended			
	30 June 2023		30 June 2022		30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
<b>Distributions</b>								
June (payable)	-	-	350	0.50	<u>13,901</u>	<u>1.80</u>	20,738	2.63
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>350</u>	<u>0.50</u>	<u>13,901</u>	<u>1.80</u>	<u>20,738</u>	<u>2.63</u>

	T. Rowe Price Global Equity (Hedged) Fund											
	Class I				Class M				Class S			
	Year ended				Year ended				Year ended			
	30 June 2023		30 June 2022		30 June 2023		30 June 2022		30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
<b>Distributions</b>												
June (payable)	-	-	9	-*	-	-	6	-*	-	-	-	-*
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>9</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-*</u>

\*Amounts rounded to nearest thousand dollars and CPU accordingly.

## 11 Cash and cash equivalents

	T. Rowe Price Global Equity Fund				T. Rowe Price Global Equity (Hedged) Fund			
	As at				As at			
	30 June 2023		30 June 2022		30 June 2023		30 June 2022	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	3,749	5,253	785	918				
Foreign currency cash at bank	<u>48,602</u>	<u>68,085</u>	<u>36,285</u>	<u>4,611</u>				
<b>Total cash and cash equivalents</b>	<u>52,351</u>	<u>73,338</u>	<u>37,070</u>	<u>5,529</u>				

## 12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Increase/(decrease) in net assets attributable to unit holders	925,184	(1,772,401)	78,297	(238,664)
Distributions to unit holders	29,239	56,933	-	15
Proceeds from sale of financial instruments at fair value through profit or loss	3,792,309	3,720,613	445,143	499,934
Payments for purchase of financial instruments at fair value through profit or loss	(3,541,408)	(4,408,336)	(546,860)	(590,129)
Net (gains)/losses on financial instruments at fair value through profit or loss	(939,210)	1,722,758	(73,436)	244,812
Net foreign exchange (gain)/loss	21	(7,644)	(1,794)	(1,222)
Net change in margin accounts	-	-	17,988	9,137
Net change in receivables	(2,384)	(1,347)	2,526	86,463
Net change in payables	(2,384)	6,660	(1,024)	559
Dividend and distribution income reinvested	(3,284)	-	(10,416)	(96,936)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>258,083</b>	<b>(682,764)</b>	<b>(89,576)</b>	<b>(86,031)</b>
<b>(b) Non-cash operating and financing activities</b>				
The following purchases of investments were satisfied by participating in dividend and distribution reinvestment plan	3,284	-	10,416	96,936
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plans	27,203	322,810	1	6,806
<b>Total non-cash operating and financing activities</b>	<b>30,487</b>	<b>322,810</b>	<b>10,417</b>	<b>103,742</b>

As described in Note 2(j), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

**T. Rowe Price Funds**  
**Notes to the financial statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Receivables**

	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Applications receivable	2,802	3,457	581	354
Dividends and distributions receivable	3,841	2,834	7,978	10,416
Withholding tax receivable	5,694	5,141	-	-
GST receivable	1,167	343	132	132
Management fees and costs reimbursement income receivable	-	-	62	150
<b>Total receivables</b>	<b>13,504</b>	<b>11,775</b>	<b>8,753</b>	<b>11,052</b>

**14 Payables**

	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Redemptions payable	15,623	7,575	1,798	939
Management fees and costs payable	3,665	11,029	629	1,657
Capital gain tax payables	7,125	2,145	-	-
Other payables	-	-	4	-
<b>Total payables</b>	<b>26,413</b>	<b>20,749</b>	<b>2,431</b>	<b>2,596</b>

## 15 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	T. Rowe Price Global Equity Fund		T. Rowe Price Global Equity (Hedged) Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
<b>PricewaterhouseCoopers</b>				
<i>Audit and other assurance services</i>				
Audit and review of the financial statements	59,800	60,450	26,200	27,350
Audit of compliance plan	<u>2,346</u>	<u>2,346</u>	<u>2,346</u>	<u>2,346</u>
Total auditor remuneration and other assurance services	<u>62,146</u>	<u>62,796</u>	<u>28,546</u>	<u>29,696</u>
<i>Taxation services</i>				
Tax compliance services	<u>18,811</u>	<u>15,078</u>	<u>18,811</u>	<u>15,078</u>
Total remuneration for taxation services	<u>18,811</u>	<u>15,078</u>	<u>18,811</u>	<u>15,078</u>
<b>Total remuneration of PricewaterhouseCoopers</b>	<u>80,957</u>	<u>77,874</u>	<u>47,357</u>	<u>44,774</u>

The auditor's remuneration is borne by the Funds. Fees are stated exclusive of GST.

## 16 Related party transactions

The Responsible Entity of T. Rowe Price Funds is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to T. Rowe Price Australia Ltd to act as Investment Manager for the Funds and JPMorgan Chase Bank, N.A. to act as Custodian and Administrator for the Funds. The contracts are on normal commercial terms and conditions.

### (a) Key management personnel

#### (i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during the financial year or since the end of the financial year and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

#### (ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### (iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Funds as at 30 June 2023 (2022: nil).

## 16 Related party transactions (continued)

### (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Funds to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

### (e) Key management personnel loans

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

### (f) Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving management personnel's interests existing at year end.

### (g) Responsible Entity fees, Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and the Investment Manager were as follows:

	<b>T. Rowe Price Global Equity Fund</b>		<b>T. Rowe Price Global Equity (Hedged) Fund</b>	
	<b>Year ended</b>		<b>Year ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Management fees for the year	<b>35,304,067</b>	38,907,825	<b>4,835,593</b>	4,970,114
Responsible Entity fees for the year	<b>1,858,803</b>	1,995,505	-	-
Management fees and costs reimbursement income for the year	-	-	<b>622,078</b>	258,015
Management fees payable at year end	<b>2,998,966</b>	8,730,422	<b>520,962</b>	1,189,506
Responsible Entity fees payable at year end	<b>149,871</b>	337,962	-	-
Management fees and costs reimbursement income receivable at the year end	-	-	<b>61,756</b>	149,507



## 16 Related party transactions (continued)

### (g) Responsible Entity fees, Investment Manager's fees and other transactions (continued)

Under the terms of each Fund's Constitution and Product Disclosure Statement, management fees and costs includes Responsible Entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Investment Management fees reimbursed represent monies put into the Funds to ensure that the Funds' overall management costs remain within that disclosed in the Product Disclosure Statement.

### (h) Related party unit holdings

Parties related to the Funds including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity hold units in the Funds, as follows:

Unit holder	<b>T. Rowe Price Global Equity Fund</b>						
	Number of units held opening	Number of units held closing	Fair value of investments \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/ payable by the Fund \$
<b>As at 30 June 2023</b>							
T. Rowe Price Global Equity (Hedged) Fund - Class O	396,663,638	443,905,523	722,461,282	57.39	374,205,816	326,963,931	7,977,741
Freedom of Choice	1,385,397	-	-	-	6,774	1,392,171	-
Equity Trustees Ltd ACF Freedom of Choice Portfolio Service	23,081	-	-	-	-	23,081	-
Equity Trustees Superannuation Ltd	92,977	1,039,328	1,693,700	0.04	1,276,496	330,145	5,506
<b>As at 30 June 2022</b>							
T. Rowe Price Global Equity (Hedged) Fund - Class O	328,519,541	396,663,638	544,641,086	50.23	391,833,156	323,689,059	10,415,983
Freedom of Choice	1,547,358	1,385,397	1,904,447	0.05	353,059	515,020	16,783
Equity Trustees Ltd ACF Freedom of Choice Portfolio Service	21,746	23,081	31,728	-	18,537	17,202	280
Equity Trustees Superannuation Ltd	53,592	92,977	127,812	-	41,861	2,476	1,126

## 16 Related party transactions (continued)

### (h) Related party unit holdings (continued)

Unit holder	T. Rowe Price Global Equity (Hedged) Fund						
	Number of units held opening	Number of units held closing	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
			\$	%			\$
<b>As at 30 June 2023</b>							
Equity Trustees Superannuation Ltd	314,237	352,278	386,776	0.08	89,077	51,036	-
<b>As at 30 June 2022</b>							
Equity Trustees Superannuation Ltd	96,876	314,237	307,812	0.09	238,513	21,152	8

### (i) Investments

T. Rowe Price Global Equity Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2022: nil).

T. Rowe Price Global Equity (Hedged) Fund held investments in the following schemes which are also managed by Equity Trustees Limited or its related parties:

	T. Rowe Price Global Equity (Hedged) Fund					
	Fair value of investment	Interest held	Distributions earned	Distributions receivable	Units acquired during the year	Units disposed during the year
	\$	%	\$	\$		
<b>As at 30 June 2023</b>						
T. Rowe Global Equity Fund	721,359,032	57.39	7,977,741	7,977,741	374,205,816	326,963,931
<b>As at 30 June 2022</b>						
T. Rowe Global Equity Fund	543,604,120	50.23	10,415,983	10,415,983	391,833,157	323,689,059

## **17 Events occurring after the reporting period**

No significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2023 or on the results and cash flows of the Funds for the year ended on that date.

## **18 Contingent assets and liabilities and commitments**

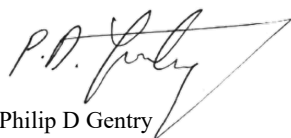
There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

## **Directors' declaration**

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 9 to 50 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Funds will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
14 September 2023



## Independent auditor's report

To the unit holders of:

- T. Rowe Price Global Equity Fund; and
- T. Rowe Price Global Equity (Hedged) Fund

collectively known as the "T. Rowe Price Funds" or "the Funds"

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### Our opinion

In our opinion:

The accompanying financial report of the T. Rowe Price Funds is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial positions as at 30 June 2023 and of their financial performances for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statements of financial position as at 30 June 2023
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Liability limited by a scheme approved under Professional Standards Legislation.



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### Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a light blue horizontal line.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a light blue horizontal line.

CJ Cummins  
Partner

Sydney  
14 September 2023