



AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Concentrated Global Equity Fund - I Class

As of 28 February 2026



Portfolio Manager:

Peter Bates

Joined Firm:

2004

Investment Experience:

24 Years



INVESTMENT OBJECTIVE

The Fund is a high conviction global equity strategy that aims to provide long-term capital appreciation. The Fund typically invests in a concentrated portfolio of mid to large cap companies which are traded or listed on recognised exchange and/or markets throughout the world, including developing countries.

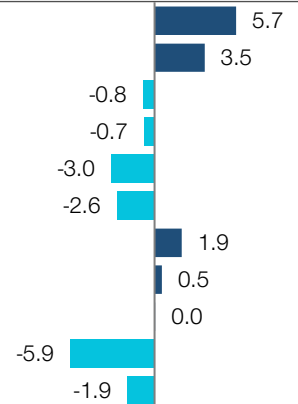
TOP 10 HOLDINGS

	Country	Industry	% of Fund
NVIDIA	United States	Semiconductors & Semiconductor Equipment	5.7%
Apple	United States	Technology Hardware, Storage & Peripherals	4.0
Old Dominion Freight Line	United States	Ground Transportation	3.8
Microsoft	United States	Software	3.7
Amphenol	United States	Electronic Equip, Instr & Cmpts	3.3
Meta Platforms	United States	Interactive Media & Services	3.3
Societe Generale	France	Banks	3.2
Broadcom	United States	Semiconductors & Semiconductor Equipment	3.1
CME Group	United States	Capital Markets	3.0
W. W. Grainger	United States	Trading Companies & Distributors	3.0

SECTOR EXPOSURE

	% of Fund
Information Technology	31.2%
Financials	19.4
Industrials & Business Services	11.6
Communication Services	7.9
Health Care	6.9
Consumer Discretionary	6.9
Materials	5.3
Energy	4.5
Utilities	2.9
Consumer Staples	0.0
Real Estate	0.0

Fund vs. MSCI World Index ex-Australia Net (unhedged) (AUD)



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Annualised Since Share Class Incept. 15 Dec 2021
T. Rowe Price Concentrated Global Equity Fund - I Class (Gross - AUD)*	-1.01%	-5.38%	-4.96%	-4.45%	14.57%	8.30%
T. Rowe Price Concentrated Global Equity Fund - I Class (Net - AUD)**	-1.08	-5.58	-5.10	-5.26	13.59	7.33
MSCI World Index ex-Australia Net (unhedged) (AUD)***	-1.09	-4.68	-3.81	5.74	18.52	10.59
Value Added (Gross) ¹	0.08	-0.70	-1.15	-10.19	-3.95	-2.29
Value Added (Net) ²	0.01	-0.90	-1.29	-11.00	-4.93	-3.26

Past performance is not a guarantee or a reliable indicator of future results.

Source for performance: T. Rowe Price.

*Gross-of-fees performance is the net return with fees and expenses added back.

**Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions.

Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the Fund's product disclosure statement and reference guide which are available from Equity Trustees or TRPAU.

***Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

¹The Value Added is shown as the Fund (Gross) minus its Index.

²The Value Added is shown as the Fund (Net) minus its Index.

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COUNTRY DIVERSIFICATION (TOP 10)

**MSCI World
Index ex-
Australia Net
(unhedged)
(AUD)**

	% of Fund	
United States	76.5%	71.1%
France	6.1	2.8
Japan	5.1	6.2
Denmark	2.9	0.4
Italy	2.5	0.8
Taiwan	2.0	0.0
Netherlands	1.5	1.4
Argentina	0.0	0.1

MARKET REVIEW

In Australian dollar terms, global equities were modestly lower in February, as investors navigated continued uncertainty related to U.S. trade policy, geopolitical tensions, and concerns related to the effects of artificial intelligence (AI) across various sectors and industries, although broadly solid economic data helped blunt the effects of a volatile market. A strong Australian dollar versus other major currencies also reduced returns for AUD-based investors.

U.S. stocks traded lower over the month. A rout in software names driven by fears of AI disruption and uncertainty surrounding U.S. trade policy overcame solid economic data, including stronger-than-expected January payrolls, and expectations for more dovish monetary policy in the months ahead. The U.S. Supreme Court struck down President Trump's use of emergency tariff powers, but Trump's announcement that he would impose a new across-the-board 10% tariff—followed by his decision to raise it to 15%—added to market volatility as well as uncertainty over potential refunds.

Developed European markets extended prior gains in February. Local markets benefited from rotation, record buybacks, and solid earnings results. Improving macro indicators in the euro area and the UK reinforced confidence in a gradual recovery, supported by stable central bank policy, as the European Central Bank held key rates steady for the fifth consecutive meeting, boosting risk appetite amid resilient growth and contained inflation.

Developed Asian markets also delivered strong gains. Japanese equities rose sharply on optimism following Prime Minister Sanae Takaichi's Liberal Democratic Party securing a supermajority in Japan's lower house election, which provided policy continuity and reduced near-term uncertainty. Investor concerns that aggressive fiscal expansion could undermine Japan's public finances showed signs of easing.

Emerging markets produced robust returns and outperformed their developed market peers. Upbeat sentiment toward regional technology companies that support the AI infrastructure build-out, U.S. dollar weakness, and the U.S. Supreme Court's decision to overturn President Donald Trump's tariffs underpinned gains. In developing Asia, South Korea stood out as chip-linked names surged on optimism about an AI-driven memory supercycle. In contrast, Chinese markets declined amid disappointing earnings results, weakness from internet majors, and economic worries, although domestic A shares were modestly positive. Latin American markets were broadly positive; Mexico was buoyed by the U.S. tariff ruling and rising commodity prices. However, Colombia and Argentina declined meaningfully. Across emerging Europe, Middle East, and Africa, South Africa was a notable gainer, driven by rising gold and platinum prices. Hungarian shares weakened, even as cooling inflation enabled the central bank to lower interest rates.

Sector performance in the MSCI World Index ex-Australia was mixed. Materials, utilities, and energy were the best performers, while communication services, information technology, and consumer discretionary lost the most ground.

FUND REVIEW

The portfolio performed in line with the MSCI World ex Australia Index Net for the one-month period ended February 28, 2026. At the sector level, stock selection was positive, while sector allocation was negative.

PORTFOLIO CHARACTERISTICS

**MSCI World
Index ex-
Australia Net
(unhedged)
(AUD)**

	Fund	
Number of Issuers	36	1,261
Top 20 Issuers as Percent of Total	63.7%	32.7%
Percent of Portfolio in Cash	3.3%	-
Portfolio Turnover (12 Months)	76.3%	-
Active Share	79.0%	-

Industrials and business services names contributed the most to relative returns, led by our positions in Old Dominion Freight Line, Itochu, and Qxo. Holdings in communication services, coupled with an underweight position, also aided relative returns, most notably our positions in Netflix and Liberty Media Corp-Liberty Formula One. Conversely, stock choices and an overweight in the information technology sector detracted the most from relative returns. Within the sector, our holdings in Advanced Micro Devices, underweight in Apple, and position in Synopsys hurt. Our lack of exposure to consumer staples also weighed on relative performance. At the regional level, holdings in Japan contributed the most to relative returns, while stock selection in developed Europe detracted.

OUTLOOK

The global equity market remains on relatively firm footing, supported by a resilient U.S. economy, sustained consumer demand, and a powerful, ongoing wave of AI driven capital investment. The U.S. remains in "good, not great" territory, operating near full employment with stable unemployment claims and a steady labor market, while consumer spending is anchored by job stability and the wealth effect from higher home and equity prices. Together, these factors provide a durable foundation for aggregate demand and help keep near term recession risks contained, even as inflation and policy uncertainty remain key macro considerations.

Corporate earnings delivery has been strong, with recent S&P 500 profit growth in the low teens and consensus expectations for high single to low double digit earnings expansion into 2026. A key structural driver of this momentum is AI related capital expenditure, estimated to account for about half of 2025 U.S. GDP growth and likely to remain a meaningful contributor this year. Importantly, this AI investment appears disciplined rather than speculative: it is largely cash flow funded by profitable enterprises and already generating tangible revenue streams across digital advertising, cloud, and enterprise AI solutions, even as the increase in vendor financing structures remains a yellow flag to monitor.

Inflation, however, remains the principal macro risk. Headline CPI is above the Federal Reserve's 2% target, limiting the scope for aggressive rate cuts and leaving markets sensitive to renewed upside surprises in price data. At the same time, early evidence of AI enabled productivity gains offers a potential offset to inflationary pressures and, if sustained, could support faster real GDP growth without triggering a new inflation spike. The policy regime that ultimately emerges—balancing modestly higher inflation against better productivity—will be an important determinant of how long the current equity expansion can persist.

We think market valuations are broadly reasonable, particularly in the context of falling policy rates and steady growth. Taken together, these conditions suggest that markets may continue to deliver positive returns, albeit at a more moderate pace than the post selloff surge that occurred in 2025. In short, we believe the global equity story remains constructive: not euphoric, but durable. A solid U.S. economy, disciplined corporate investment, and emerging productivity tailwinds provide support, while inflation, valuation dispersion, and selective leverage in parts of the corporate and AI ecosystem warrant continued vigilance. In this environment, we remain focused on high-quality companies with strong pricing power, capable management teams, and differentiated products or services. We also seek to maintain diversification across durable growers, disruptive innovators, and cyclical or turnaround opportunities to navigate shifting inflation and growth regimes in a style-balanced way, enabling our bottom-up stock selection to contribute to returns.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit www.troweprice.com

FUND INFORMATION

APIR	ETL8650AU
Inception Date	15 December 2021
Benchmark	MSCI World Index ex-Australia Net (unhedged) (AUD)
Management Fees and Cost [^]	0.85% p.a.
Distribution	Annually
Buy/Sell	Buy +0.05% / Sell -0.05%
Total Assets	\$57,453,413 AUD

[^]The Management Fee for the T. Rowe Price Concentrated Global Equity Fund - I Class is 0.85% p.a. and the Indirect Cost is 0.00% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

ADDITIONAL DISCLOSURES

Unless indicated otherwise the source of all data is T. Rowe Price.

Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market value.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/trprice>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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