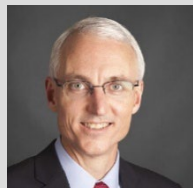




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund – S Class

As of 28 February 2026



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

23 Years

INVESTMENT OBJECTIVE

The Fund's objective 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.

TOP 10 HOLDINGS (%)

	Country	Industry	% of Fund
NVIDIA	United States	Semiconductors & Semiconductor Equipment	4.8%
Alphabet	United States	Interactive Media & Services	3.8
Apple	United States	Technology Hardware, Storage & Peripherals	3.7
Microsoft	United States	Software	3.1
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	2.4
Amazon.com	United States	Broadline Retail	2.0
Broadcom	United States	Semiconductors & Semiconductor Equipment	1.9
Meta Platforms	United States	Interactive Media & Services	1.5
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.5
Advanced Micro Devices	United States	Semiconductors & Semiconductor Equipment	1.1

SECTOR EXPOSURE (%)

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	36.5%	10.0
Financials	17.4	0.9
Industrials & Business Services	11.1	-0.7
Communication Services	8.5	-0.1
Health Care	7.3	-1.7
Consumer Discretionary	6.6	-3.0
Materials	3.4	-0.5
Energy	2.6	-1.4
Consumer Staples	2.3	-3.3
Real Estate	1.5	-0.3
Utilities	1.5	-1.3

PERFORMANCE

	Annualized						
	One Month	Three Months	Year-To-Date	One Year	Three Years	Five Years	Since Share Class Inception 22 Jan 2019
T. Rowe Price Global Equity Fund – S Class (Net – AUD)*	-1.44%	-5.23%	-3.80%	2.06%	14.84%	6.45%	12.13%
MSCI All Country World Index ex Australia (unhedged) Net (AUD)**	-0.53	-3.20	-2.55	8.28	18.65	13.63	13.73
Value Added (Net)***	-0.91	-2.03	-1.25	-6.22	-3.81	-7.18	-1.60

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

Source for performance: T. Rowe Price.

*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.

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

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

COUNTRY DIVERSIFICATION (TOP 10)**MSCI AC World
Index ex Australia
Net (AUD)**

	% of Fund	Net (AUD)
United States	60.2%	62.3%
China	3.5	2.9
Japan	3.4	5.5
India	3.2	1.6
Taiwan	3.1	2.8
Germany	2.7	2.2
Netherlands	2.4	1.2
South Korea	2.4	2.2
France	2.3	2.4
United Kingdom	2.1	3.5

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 All Country World Index ex-Australia Net was mixed. Materials, utilities, and energy were the best performers, while communication services, consumer discretionary, and financials lost the most ground.

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net
(AUD)**

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	236	2,397
Top 20 Issuers as Percent of Total	34.4%	30.3%
Percent of Portfolio in Cash	1.2%	–
Portfolio Turnover (12 Months)	69.7%	–
Active Share	58.5%	–

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended February 28, 2026. Adyen was the largest relative detractor for the month. Shares of full-stack payment platform Adyen sold off in February on disappointing results. The Netherlands-based company's revenues for the most recent quarter were lower than expected while management significantly reduced revenue guidance and earnings margin targets for 2026. We continue to have conviction in Adyen and believe the company stands to benefit from a long runway for above-market growth driven by secular trends, a technological advantage over incumbents that is very difficult to replicate, healthy incremental margins, and strong free cash flow conversion. However, we trimmed the size of our position to reflect the near-term risks. At the sector level, financials detracted the most from relative returns, especially our positions in Adyen, Galaxy Digital, and Nu Holdings. Conversely, stock selection in information technology contributed to relative results, led by our positions in Samsung Electronics and Keysight Technologies.

OUTLOOK

While global equities have continued to grind higher overall, the market's broadly positive returns belie a persistent, heightened level of uncertainty for investors due to ongoing trade frictions and geopolitical tensions. Amid this environment, our strategy has lagged in a highly bifurcated market led by international deep value stocks and high-beta U.S. speculative growth equities, areas that sit outside our bias for high-quality growth and our valuation-disciplined investment framework.

Looking ahead, we think ongoing waves of AI-driven investment and positive U.S. policy momentum are expected to remain constructive for equities, and we are encouraged by the increasing breadth of opportunities across a wider range of countries, regions, and business models that we are seeing. At the same time, we now view the U.S. AI market as exhibiting characteristics of a speculative bubble, which we think calls for measured participation and valuation discipline rather than wholesale defensiveness or indiscriminate risk-taking.

Rather than retreating to the sidelines, our approach is to pragmatically participate in the AI bubble: staying clearly invested in AI-linked "picks and shovels" and platform beneficiaries where, in our view, fundamentals and bottleneck dynamics support continued spending, while deliberately avoiding the most egregious and speculative areas of the market that sit at what we believe are historically indefensible valuations. Such an approach naturally means we will accept some near-term relative lag versus the frothiest pockets of the market, but in doing so, we believe we are preserving the flexibility and reserves needed to seek meaningful alpha when the cycle eventually normalizes.

In our view, the portfolio is well positioned to participate in further market upside as long as monetary policy remains dovish, inflation remains contained, and labor markets and AI execution remain supportive, making premature defensiveness more costly than disciplined participation. Importantly, if the environment shifts, whether through changes in Federal Reserve policy, a material reacceleration in inflation, weakening labor markets, sudden geopolitical events, or cracks in the AI execution narrative, we believe we have a clear and prudent process to meaningfully reduce risk, with the explicit goal of seeking alpha if and when the bubble begins to deflate. This balance between engaged participation today and readiness to dial back risk underscores our focus on pursuing attractive returns through the full cycle, rather than simply maximizing upside in the late stages of a speculative bubble advance.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit www.troweprice.com

FUND INFORMATION

Minimum Investment Amount	\$50,000 AUD
APIR	ETL7238AU
ARSN	121 250 691
ISIN	AU60ETL72385
Inception Date	22 January 2019
Benchmark	MSCI All Country World Index ex Australia (unhedged) Net (AUD)
Management Fees and Costs [^]	1.20% p.a.
Distribution	Annually
Buy/Sell	Buy +0.10% / Sell -0.10%

[^]The Management Fee for the T. Rowe Price Global Equity Fund - S Class is 1.20% 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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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 values.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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The Fund's Target Market Determination is available [here](#). 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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