



AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global High Income Fund – I Class

As of 28 February 2026

Portfolio Management Team:	Managed Fund Since:	Joined Firm:
Michael Connelly	2020	2005
Samy Muaddi	2020	2006



INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek high current income and capital appreciation primarily through investment in global fixed income securities rated below investment grade. The Fund also seeks global diversification by targeting North American, European and emerging markets high yield corporate issuers.

TOP 10 ISSUE EXPOSURE¹

	% of Fund
Petroleos Mexicanos	2.0
Venture Global LNG	1.1
Jane Street Group LLC	1.1
Community Health Systems	0.9
McAfee	0.9
WR Grace Holdings LLC	0.9
Banca Transilvania	0.9
Shift4 Payments	0.9
CVS Health	0.9
Miller Homes Group Finco	0.9

DISTRIBUTION INFORMATION

	31 Oct 2025	30 Nov 2025	30 Dec 2025	31 Jan 2026	28 Feb 2026
Distribution Rate (cents per unit)	0.42	0.42	0.43	0.38	0.42

PERFORMANCE

	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 4 May 2020
T. Rowe Price Global High Income Fund – I Class (Net - AUD) [*]	-0.35%	0.97%	0.31%	7.00%	8.88%	2.74%	5.32%
Growth (Net - AUD) ^{**}	-0.80	-0.34	-0.54	1.39	1.83	-3.62	-1.14
Income (Net - AUD) ^{**}	0.45	1.31	0.85	5.61	7.28	5.60	6.17
ICE BofA Global High Yield Index (AUD Hedged)	0.34	1.63	1.00	6.93	8.67	3.18	5.73
Value Added (Net) ^{***}	-0.69	-0.66	-0.69	0.07	0.21	-0.44	-0.41

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.

^{**} Growth and Income figures are shown for explanatory purposes only. They represent components of the Fund's total return and must be considered together. Investors receive the Fund's total return, not growth or income separately.

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

¹ Issuer exposure is based on the underlying component portfolios of the Fund and does not take into account derivative exposure. Consult the portfolio holdings report for a listing of all securities owned in the portfolio.

² Calculated using the underlying component portfolios of the Fund plus exposure from derivative instruments.

³ Calculated using the individual credit quality ratings for the underlying component portfolios of the Fund and without the impact from derivative instruments.

⁴ Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of fund assets it represents.

⁵ The current yield reflects the market-weighted average of coupon divided by price per security.

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INDUSTRY DIVERSIFICATION (%)

	% of Fund	ICE BofA Global High Yield Index
Financial	14.84	9.68
Energy	11.07	13.00
Healthcare	7.53	6.93
Services	6.98	6.88
Short-Term	6.79	0.00
Cable Operators	5.56	4.93
Wireless Communications	4.81	1.72
Utilities	4.49	5.17
Automotives	4.32	4.93
Media	4.04	2.80

MARKET REVIEW

In Australian dollar terms, high yield bonds modestly advanced in February as concerns about artificial intelligence (AI) displacement risk and geopolitical uncertainty sparked significant volatility. The outperformance of higher-quality credits underscored investors' preference for more conservative positioning amid the unsettled backdrop. Industry results were mixed as risk aversion extended beyond the technology/software space to other sectors perceived as vulnerable to rapid advancements in AI technology.

The flight to quality stemming from concerns regarding the disruptive potential of AI, escalating Middle East tensions, and worries about mixed economic data drove longer-term Treasury yields lower. After starting the period at 4.26%, the benchmark 10-year Treasury yield declined to 3.97% at month-end. The Bureau of Labor Statistics reported that U.S. employers added 130,000 jobs during January, well ahead of consensus forecasts and the highest monthly gain in over a year. The unemployment rate ticked lower to 4.3% from 4.4% in December. The Bureau of Economic Analysis (BEA) reported that its core (excluding food and energy) personal consumption expenditures price index, the Federal Reserve's preferred measure of inflation, rose 0.4% month over month and 3.0% year over year in December, up from 0.2% and 2.8% in November, respectively. The BEA also indicated that U.S. economic growth slowed sharply in the fourth quarter to an annual rate of 1.4% compared with 4.4% in the third quarter. The Fed's January meeting minutes showed that policymakers remained divided regarding the path forward for monetary policy. The minutes revealed that the "vast majority of participants" believed the "downside risks to employment had moderated," but "the risk of more persistent inflation remained."

The European Central Bank left its key deposit rate unchanged at 2.0% for a fifth consecutive meeting. Policymakers stated that the economy "remains resilient in a challenging global environment" and that inflation "should stabilize" at its 2% target in the medium term. Similarly, the Bank of England (BoE) voted to keep its policy rate on hold at 3.75%. Governor Andrew Bailey said after the decision that "there should be scope for some further easing" because the BoE now expected inflation to settle close to the 2% target in April.

In the developing world, the People's Bank of China (PBOC) reaffirmed that it will implement a "moderately loose" monetary policy in 2026. The central bank pledged to strengthen financial support for key areas to boost domestic demand, technological innovation, and small to medium-sized enterprises. PBOC Governor Pan Gongsheng indicated that there is room for further reserve requirement ratio and interest rate cuts.

FUND REVIEW

The fund underperformed the benchmark ICE BofA Global High Yield Index (hedged to AUD) over the month ended 28 February 2026.

Security selection in the health care segment contributed, partly due to for-profit hospital company Community Health Systems (CYH). Its operating profile has improved as evidenced by adjusted free cash flow inflecting to positive in 2025. Additionally, asset sales are expected to continue supporting the capital structure with sales proceeds primarily used to pay down debt. CYH completed the sales of several properties in early February, including three underperforming hospitals, and additional asset sales are slated to be finalized during the second quarter.

Credit selection in the automotive segment aided relative performance, largely due to our avoidance of European issuers that underperformed during the period including Schaeffler Group, an integrated global supplier to the automotive and industrial sectors, and UK-based luxury car manufacturer Aston Martin, both of which continue to face operational and balance-sheet headwinds reflected in weaker secondary performance.

Security selection in the energy industry detracted, driven in part by holdings in Brazilian fuel distributor Raizen. The bonds declined following multiple rating downgrades as agencies cited a weaker capital structure, high leverage and the absence of the anticipated equity injection, all of which are pressuring cash flow and leaving credit metrics consistent with a lower-rated, high yield profile.

Our off-benchmark allocation to bank loans held back relative gains. Loans underperformed high yield bonds in February as concerns around rapid developments in AI technology weighed on technology software and services issuers and raised questions about the durability of some business models. Software represents a larger share of the leveraged loan market than of the high yield bond index, so loan performance was hit harder, although spillover effects also pressured related high yield names.

OUTLOOK

Our outlook on the high yield market remains balanced. Despite recent periods of volatility and weaker-than-expected jobs reports, we do not anticipate default rates moving materially from current levels. Sectors with large exposure to the low-end consumer have experienced weakness, but we have not observed a broad-based deterioration in fundamentals.

Year to date, underwriting has been disciplined as evidenced by a lack of aggressive leveraged buyout activity and the lowest percentage of CCC issuance in a decade. Earnings for most issuers have been better than feared, and credit markets are poised to benefit from several tailwinds next year. These include monetary easing and fiscal stimulus, the latter of which will be especially impactful for information technology issuers in 2026. Additionally, we believe that de-regulation and increased M&A activity will continue to be supportive for sub-investment grade issuers, particularly in the media and broadcasting space.

Given these factors, a near-term recession is not in our base-case forecast. While spreads are near historically tight levels, the asset class continues to provide extremely attractive yields, in our view. Given the large portion of secured debt and the high-quality nature of the asset class (over 60% is composed of BB rated bonds), we view high yield as a compelling source of risk-adjusted 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

Minimum Investment Amount	\$500,000 AUD
APIR	ETL0793AU
ARSN	638808545
ISIN	AU60ETL07936
Inception Date	04-May-2020
Benchmark	ICE BofA Global High Yield Index (AUD Hedged)
Management Fees and Costs [^]	0.62% p.a.
Distribution	Monthly
Buy/Sell	Buy +0.25% / Sell -0.25%
Total Assets	\$123,320,883AUD

[^]The Management Fee for the T. Rowe Price Global High Income Fund I Class is 0.62% p.a. and the Indirect Cost is 0.0% 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.

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.

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