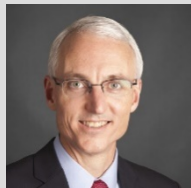


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 28 February 2021



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

18 Years



Morningstar Analyst Rating™:
As of 17/03/2020



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
Alibaba Group Holding	China	Internet & Direct Marketing Retail	1.6%
Alphabet	United States	Interactive Media & Services	2.3
Amazon.com	United States	Internet & Direct Marketing Retail	3.0
Apple	United States	Technology Hardware, Storage & Peripherals	1.1
Charles Schwab	United States	Capital Markets	1.0
Evotec	Germany	Life Sciences Tools & Services	1.4
Facebook	United States	Interactive Media & Services	1.4
Goldman Sachs	United States	Capital Markets	1.2
Morgan Stanley	United States	Capital Markets	1.1
Rivian Automotive	United States	Automobiles	1.2

SECTOR EXPOSURE

	% of Fund	Fund vs. MSCI AC World Index ex Australia Net (AUD)
Information Technology	21.1%	-1.0
Consumer Discretionary	16.6	3.6
Financials	16.3	2.6
Health Care	13.4	2.0
Industrials & Business Services	9.6	-0.2
Communication Services	7.9	-1.9
Consumer Staples	5.3	-1.5
Materials	3.7	-0.9
Real Estate	2.9	0.4
Utilities	1.6	-1.2
Energy	0.5	-2.8

PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Ten Years	Since Manager Inception ³
T. Rowe Price Global Equity Fund - I Class (Gross - AUD) [*]	1.33%	3.83%	3.10%	29.43%	21.05%	21.26%	16.92%	20.78%
T. Rowe Price Global Equity Fund - I Class (Net - AUD) ^{**}	1.25	3.59	2.94	28.14	19.71	19.89	15.56	19.40
MSCI All Country World Index ex Australia Net (AUD) ^{***}	1.39	1.40	1.50	8.55	10.61	12.45	11.99	14.87
Value Added (Gross) ¹	-0.06	2.43	1.60	20.88	10.44	8.81	4.93	5.91
Value Added (Net) ²	-0.14	2.19	1.44	19.59	9.10	7.44	3.57	4.53

Past performance is not a reliable indicator of future performance.

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.

³Effective 6 June 2012, Scott Berg took over management responsibility for the Fund.

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

	% of Fund	Net (AUD)
United States	54.0%	58.1%
United Kingdom	7.2	3.9
China	7.2	5.4
Germany	6.8	2.5
India	4.6	1.3
Canada	2.0	2.8
Switzerland	1.9	2.5
Netherlands	1.8	1.1
Brazil	1.6	0.6
Philippines	1.4	0.1

MARKET REVIEW

In Australian dollar terms, global equities advanced in February, driven by an accelerating rollout of coronavirus vaccines, declining case trends, favorable economic data and corporate earnings, and expectations for new fiscal stimulus in the U.S. However, markets surrendered some of their gains late in the period as the prevalence of good news and rising bond yields ignited inflation fears.

U.S. stocks produced strong returns before pulling back sharply near the end of the month, resulting in more modest gains. Investors appeared encouraged by President Joe Biden's USD 1.9 trillion coronavirus relief package despite complexities surrounding the deal's passage in Congress. The continued acceleration of the vaccine rollout also helped lift shares. President Biden said that he expected all Americans to have access to a vaccine by July and a return to normalcy by Christmas. Better-than-expected fourth-quarter earnings also supported returns. However, improved economic data helped push up bond yields and sparked inflation fears, which weighed on equities late in the month. Federal Reserve Chair Jerome Powell emphasized the central bank's still-accommodative monetary stance for the foreseeable future.

Shares in developed Europe were mostly positive. Italy and Spain were among the top performers, whereas Portugal and Switzerland pulled back. The region continued to struggle with a slow vaccination rollout due to delays and a lack of supplies. Purchasing managers' surveys showed eurozone business activity fell in February; however, faster manufacturing growth, led by Germany, helped business expectations rise to the highest level in almost three years.

Developed Asian markets rose. Japanese shares slightly rose, helped by improving business sentiment amid rising demand overseas. However, Japan's gross domestic product is expected to slow in the first quarter of 2021, following robust growth in the fourth quarter. Hong Kong and Australia also gained, while New Zealand pulled back significantly.

Emerging market stocks were modestly negative and underperformed developed markets for the month, held back by weak returns from Chinese and Brazilian equities. In Asia, Chinese equities underperformed; although official gauges of industrial and services activity were below expectations, they showed that the country's economy remained in expansionary territory. Indian equities outperformed, helped by robust returns from a number of banking names. In Latin America, Brazil underperformed. During the month, President Jair Bolsonaro moved to replace the chief executive of a state-run energy company; this development unsettled investors and the market sold off. The Chilean and Peruvian markets strongly outperformed, helped by strength in the price of copper, an important export for both countries. Elsewhere, the energy-driven Russian market outperformed, boosted by an increase in the price of oil. Turkey underperformed, as the market came under pressure amid the uptick in investor risk aversion toward the end of the month.

Sector performance in the MSCI All Country World Index ex Australia was mostly positive. Energy, financials, and communication services were the strongest performers, while utilities, health care, and consumer staples pulled back.

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net**

	Fund	(AUD)
Number of Issuers	201	2,817
Top 20 Issuers as Percent of Total	24.3%	21.6%
Percent of Portfolio in Cash	1.0%	-
Portfolio Turnover (12 Months)	106.7%	-
Active Share	77.8%	-

FUND REVIEW

The fund slightly underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended February 28, 2021. Quidel, a manufacturer of diagnostics products and solutions, was the largest relative detractor in the portfolio. Shares of the company dropped amid concerns that a ramp-up in COVID-19 vaccinations would negatively impact the demand for testing. We believe that Quidel has a strong pipeline that has only been enhanced by its COVID-19 diagnostics tests and maintains a favorable view. At the sector level, stock selection and an overweight allocation to health care detracted the most from relative returns, with our positions in Quidel, DiaSorin, and Teladoc Health hurting the most. Conversely, information technology names boosted relative returns, especially Wix.com, Shopify, and Fiserv.

OUTLOOK

We expect the "COVID-on/COVID-off" trade to continue to flip-flop as it did through the later stages of 2020. We believe secular growth stocks, at the right price, should be poised to continue to compound good returns, but the setup into midyear might imply a continuation of the rotation trade into value, small-caps, and non-U.S. stocks that began toward the end of last year.

Certainly, increasing exposure to stocks with earnings sensitivity at this point in the market cycle could potentially reap rewards. But selectivity will remain crucial in a world that remains defined by extreme outcomes. Further positive news on vaccines would also help those sectors that have been most damaged by the coronavirus, such as travel, leisure, energy, and financials. Indeed, we have been adding individual names to these areas but have been very selective, using our global research platform to identify the best candidates.

While new vaccines should eventually allow us to exit this pandemic, we believe that many of the trends that have evolved over the course of the past year will endure. The coronavirus has unleashed these trends even further. We expect increased adoption of digital payments, having food delivered to your door, and using technology to connect with each other. There has been a meaningful leap forward in the penetration of e-commerce globally, and we believe there is still a long way for this dynamic to go. The advantage for us as global investors is that our opportunity set allows us to scour all geographies, using our global research platform to find, in our view, the best investment opportunities.

CONTACT US

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

FUND INFORMATION

APIR	ETL0071AU
Inception Date	15 September 2006
Benchmark	MSCI All Country World Index ex Australia Net (AUD)
Management Fees [^]	0.94% p.a.
Distribution	Annually
Buy/Sell	Buy +0.25% / Sell -0.20%
Total Assets	\$5,246,371,190 AUD

[^]The Management Fee for the T. Rowe Price Global Equity Fund - I Class is 0.94% 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.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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

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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