



T. ROWE PRICE FUNDS SICAV

Science and Technology Equity Fund

As at 30 September 2023

Total Fund Assets: \$5.1 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Ken Allen

Managed Fund Since: 2018, Joined Firm: 2000

Tony Wang

Managed Fund Since: 2023, Joined Firm: 2017

Effective 1 October 2023, Tony Wang assumed co-portfolio management responsibility for the fund.

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies expected to benefit from the development and use of science and/or technology. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class I	7 Sep 2018	-5.58%	-2.01%	41.71%	46.07%	3.67%	11.25%	11.17%
MSCI AC World Information Technology Net Index		-6.50%	-6.16%	28.47%	35.88%	9.10%	14.86%	15.26%

CALENDAR YEARS

(NAV, total return)	2019	2020	2021	2022
Class I	45.23%	44.84%	4.09%	-35.95%
MSCI AC World Information Technology Net Index	46.89%	45.61%	27.36%	-31.07%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Stock connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Microsoft	United States/Infrastructure and Developer Tool Software	9.7
Alphabet	United States/U.S. Internet Media, Advertising	8.8
NVIDIA	United States/Processors	7.5
Salesforce	United States/Front-Office Applications Software	5.9
Amazon.com	United States/U.S. Internet Retail	4.7
Qualcomm	United States/Processors	4.0
Accenture	United States/IT Services	3.6
Zalando	Germany/Rest Of World Internet Retail	3.1
Texas Instruments	United States/Analog Semiconductors	2.9
Advanced Micro Devices	United States/Processors	2.6

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United States	80.7	0.8
China	5.5	4.6
Germany	5.0	3.6
South Korea	2.5	-0.3
Netherlands	1.8	-0.2
Taiwan	1.6	-3.6
Argentina	0.4	0.4
United Kingdom	0.4	0.3

The comparator benchmark data is for the MSCI AC World Information Technology Net Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Business Services	0.0	-0.3
Consumer/Retail	0.2	0.2
Energy	0.0	-0.4
Financial Services	3.3	3.3
Hardware	2.8	-23.8
Healthcare	0.0	-0.1
Industrials	0.9	0.3
Internet	34.3	34.2
IT Services	3.6	-1.8
Materials	0.0	-0.1
Media & Entertainment	0.0	0.0
Miscellaneous	0.0	0.0
Real Estate	0.3	0.3
Semiconductors	26.3	-4.3
Software	25.7	-6.8
Telecom Equipment	0.3	-3.2
Telecom Services	0.5	0.5

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting for this product. The custom structure changed on 31 August 2019, and historical representations have been restated.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	25.1X	26.7X
Return on Equity (Current Fiscal Year)*	24.9%	39.8%
Investment Weighted Median Market Cap (mm)	\$197,305	\$342,810
Investment Weighted Average Market Cap (mm)	\$632,466	\$1,106,698
Number of Holdings	57	348
Top 20 Holdings as % of Total	74.1%	71.2%
Percent of Portfolio in Cash	2.0%	-
Price to Book (trailing)	8.3	15.5
Projected Earnings Growth Rate (3-5 Years)	17.0	10.8

*Investment Weighted Median. I/B/E/S © 2023 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	07 Sep 2018	-5.68%	-2.28%	40.74%	44.62%	2.65%	10.16%	-	-	10.09%	15.26%
Class Q	07 Sep 2018	-5.60%	-2.01%	41.68%	45.93%	3.59%	11.17%	-	-	11.09%	15.26%
MSCI AC World Information Technology Net Index		-6.50%	-6.16%	28.47%	35.88%	9.10%	14.86%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	-	-	-	-	-	-	43.87%	43.47%	3.11%	-36.62%
Class Q	-	-	-	-	-	-	45.12%	44.71%	4.04%	-36.03%
MSCI AC World Information Technology Net Index	-	-	-	-	-	-	46.89%	45.61%	27.36%	-31.07%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1820537758	TRPSTEALX	MSCI AC World Information Technology Net Index	07 Sep 2018	1.92%
I	LU1820537915	TRPSTEILX	MSCI AC World Information Technology Net Index	07 Sep 2018	0.94%
Q	LU1820538053	TRPSTELX	MSCI AC World Information Technology Net Index	07 Sep 2018	1.01%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

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