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**T. ROWE PRICE FUNDS SICAV**

# Science and Technology Equity Fund — Class A

*As at 30 September 2023*

*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.

MORNINGSTAR ★★★

Silver

## 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

| | | | | | | Annualised | | |
|---|---|---|---|---|---|---|---|---|
| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Since Inception |
| Class A | 7 Sep 2018 | -5.68% | -2.28% | 40.74% | 44.62% | 2.65% | 10.16% | 10.09% |
| MSCI AC World Information Technology Net Index | | -6.50% | -6.16% | 28.47% | 35.88% | 9.10% | 14.86% | 15.26% |

## ANNUAL PERFORMANCE

| (NAV, total return) | Sep 13 - Sep 14 | Sep 14 - Sep 15 | Sep 15 - Sep 16 | Sep 16 - Sep 17 | Sep 17 - Sep 18 | Sep 18 - Sep 19 | Sep 19 - Sep 20 | Sep 20 - Sep 21 | Sep 21 - Sep 22 | Sep 22 - Sep 23 |
|---|---|---|---|---|---|---|---|---|---|---|
| Class A | – | – | – | – | – | 8.47% | 38.24% | 24.67% | -40.00% | 44.62% |
| MSCI AC World Information Technology Net Index | – | – | – | – | – | 6.32% | 44.79% | 30.26% | -26.63% | 35.88% |

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.
MSCI Index returns are shown with net dividends reinvested.
The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

## KEY FUND RISKS

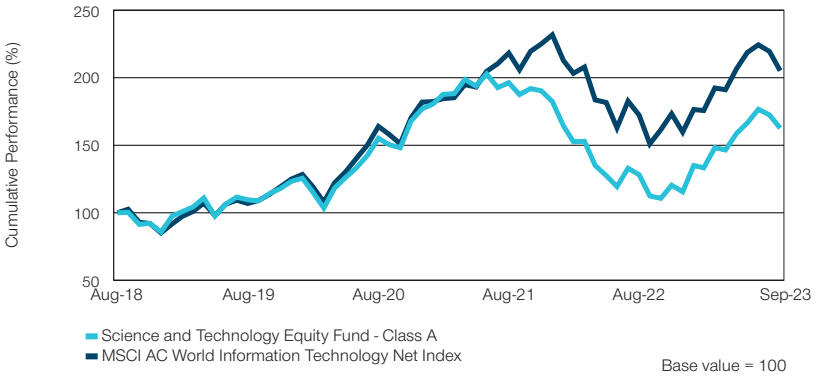
**Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging 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.

## FUND OVERVIEW

| | |
|---|---|
| Inception Date of Fund | 7 Sep 2018 |
| Inception Date - Class A | 7 Sep 2018 |
| Base Currency of Fund | USD |
| Share Class Currency | USD |
| Categories of Shares | Accumulating |
| Total Fund Assets | US$5.1 million |
| Number of Issuers | 57 |
| Percent in Cash | 2.0% |
| Ongoing Charges - based on financial year ending 30 Sep 2023 | 1.92% |
| Maximum Initial Charge | 5.00% |
| Minimum Investment | US$1000 |
| Morningstar Category™ | EAA Fund Sector Equity Technology |
| Class A - ISIN Code | LU1820537758 |
| Class A - Bloomberg Code | TRPSTEA LX |

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## HISTORICAL PERFORMANCE




**Past performance is not a reliable indicator of future performance.** Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

## 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 |

## 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.

## 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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Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

# GLOSSARY

**Accumulating shares** – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

**Asset Backed Security (ABS)** – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

**Comparator Benchmark** – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

**Custom Benchmark** – Any benchmark customised to meet a client's investment goals.

**Controversial weapons** – What constitutes a controversial weapon varies by region, country and institution. However, some categories are included in international conventions such as the Mine Ban Treaty and the Convention on Cluster Munitions. The categories currently covered include antipersonnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium ammunition and armor, incendiary weapons, nuclear weapons and white phosphorus weapons.

**Coupon** – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

**Credit Quality** – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

**Derivatives** – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

**Diversification** – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

**Distributing shares** – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

**Environmental Sustainability Characteristics** – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

**ESG** – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

**Exclusion List** – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

**Hedging** – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

**Impact Investing** – An investment strategy that aims to produce a financial return while also creating a positive social or environmental impact.

**Maturity** – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

**Maximum Initial Charges** – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

**Mortgage-Backed Security (MBS)** – A type of asset backed security that is secured against a mortgage or collection of mortgages.

**Morningstar Category** – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

**NAV (net asset value per share)** – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

**Ongoing Charges** – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

**Spread Duration** – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

**Sustainability Indicators** – They are summary measures used in monitoring and reporting on environmental and social conditions, helping with the assessment of progress towards sustainability.

**Total Return** – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

**Cumulative Return**: The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

**Average Annual**: This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

**Volatility** – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

**Yield to Maturity** – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

**Yield to Worst** – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.