



## T. ROWE PRICE FUNDS SICAV

# Global Impact Equity Fund

As at 31 March 2024

Total Fund Assets:\$6.9 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Hari Balkrishna

**Managed Fund Since:**  
2021

**Joined Firm:**  
2010

## INVESTMENT OBJECTIVE

To have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking 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 diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The fund has sustainable investment as an objective that is achieved through the fund's commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. 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
						Since Inception
Class I	8 Oct 2021	1.26%	6.31%	6.31%	15.23%	-1.59%
MSCI AC World Net Index		3.14%	8.20%	8.20%	23.22%	5.37%

## CALENDAR YEARS

(NAV, total return)	2022		2023	
Class I		-25.17%		16.95%
MSCI AC World Net Index		-18.36%		22.20%

**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.

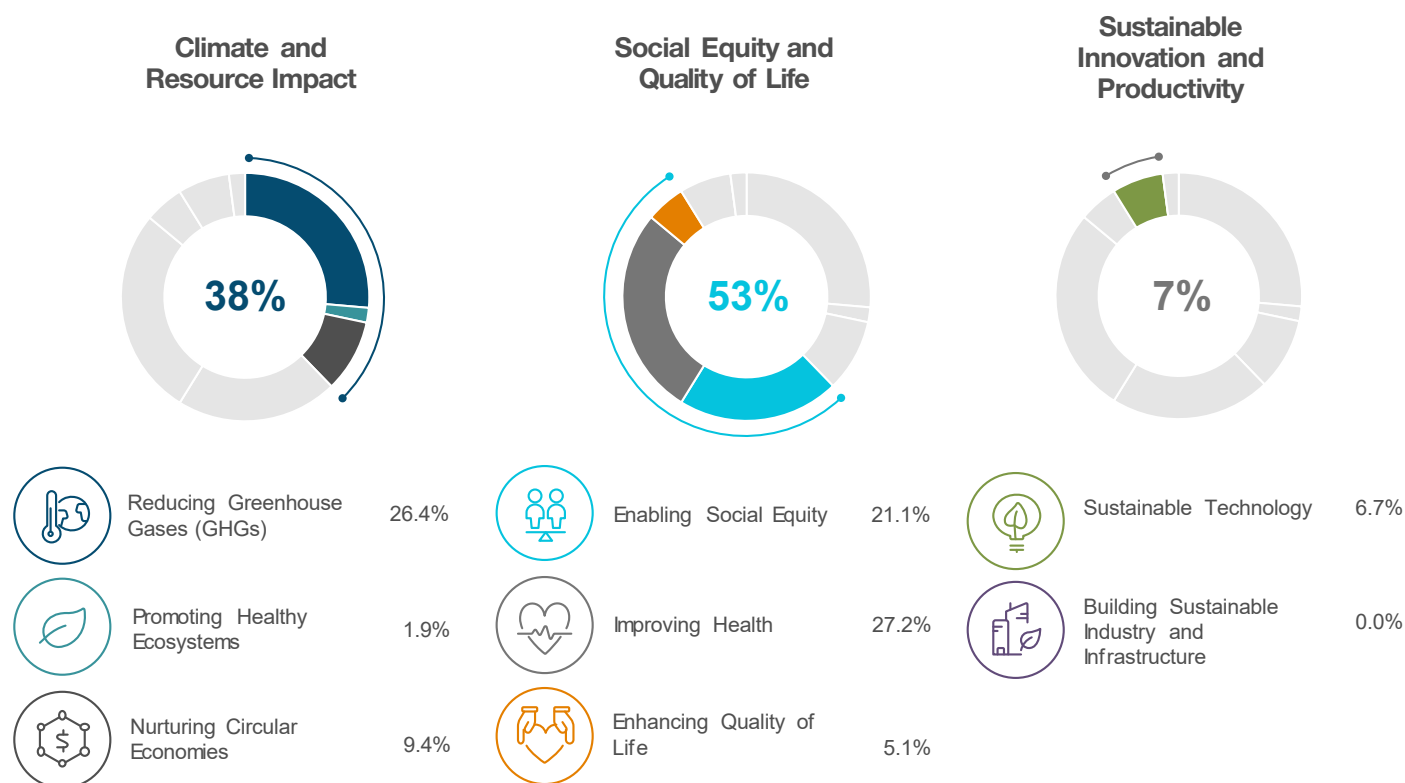
MSCI Index returns are shown with net dividends reinvested.

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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. **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.

## POSITIONING BY IMPACT SUB-PILLAR



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

Cash weight was 2.1% as at 31 March 2024.

## TOP 10 ISSUERS

Issuer	% of Fund	Country/Industry	Sub-Pillar
Eli Lilly & Co	3.2	United States/Pharmaceuticals	Improving health
Linde Plc	2.8	United States/Chemicals	Reducing GHGs
ASML Holding NV	2.6	Netherlands/Semiconductors & Semiconductor Equipment	Sustainable technology
Roper Technologies Inc	2.6	United States/Industrial Conglomerates	Reducing GHGs
Thermo Fisher Scientific Inc	2.3	United States/Life Sciences Tools & Services	Improving health
Intuitive Surgical Inc	2.2	United States/Health Care Equipment & Supplies	Improving health
Taiwan Semiconductor SP ADR	2.2	Taiwan/Semiconductors & Semiconductor Equipment	Sustainable technology
Waste Connections Inc	2.1	United States/Commercial Services & Supplies	Reducing GHGs
Ilex Corp	2.0	United States/Machinery	Nurturing circular economies
Keyence Corp	2.0	Japan/Electronic Equip, Instr & Cmpts	Nurturing circular economies

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	56.5	-7.1
Canada	5.3	2.5
Japan	4.4	-1.1
India	4.3	2.5
Netherlands	3.7	2.4
Taiwan	3.4	1.7
France	2.9	0.0
Germany	2.8	0.7
United Kingdom	2.5	-0.9
Indonesia	2.4	2.3
Switzerland	2.4	0.2
China	1.5	-1.0
Argentina	1.4	1.3
Hong Kong	1.3	0.9
Brazil	1.1	0.6

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

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	0.5	-7.1
Consumer Discretionary	4.2	-6.7
Consumer Staples	0.0	-6.4
Energy	0.0	-4.5
Financials	14.3	-1.8
Health Care	25.2	14.0
Industrials & Business Services	21.4	10.5
Information Technology	23.7	0.1
Materials	5.1	0.9
Real Estate	0.0	-2.2
Utilities	3.6	1.1

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.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	29.3X	22.2X
Return on Equity (Current Fiscal Year)*	15.6%	19.1%
Investment Weighted Median Market Cap (mm)	\$57,832	\$115,586
Investment Weighted Average Market Cap (mm)	\$123,011	\$525,452
Number of Holdings	68	2,762
Top 20 Holdings as % of Total	43.0%	26.2%
Percent of Portfolio in Cash	2.1%	-
Price to Book (trailing)	5.7	5.1
Projected Earnings Growth Rate (3-5 Years)	11.0	11.0

\* Investment Weighted Median. I/B/E/S © 2024 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.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

						Annualised					
						Since Class Inception					
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark
Class A	08 Oct 2021	1.08%	5.98%	5.98%	14.23%	-	-	-	-	-2.51%	5.37%
Class Q	08 Oct 2021	1.16%	6.32%	6.32%	15.26%	-	-	-	-	-1.68%	5.37%
MSCI AC World Net Index		3.14%	8.20%	8.20%	23.22%	-	-	-	-	-	-
Class Q (EUR)	23 Jan 2023	1.57%	8.85%	8.85%	16.10%	-	-	-	-	14.03%	20.95%
MSCI AC World Net Index (EUR)		3.35%	10.67%	10.67%	23.95%	-	-	-	-	-	-
Class Q (GBP)	22 Nov 2023	-	-	-	-	-	-	-	-	-	-
MSCI AC World Net Index (GBP)		-	-	-	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-	-	-	-	-	-	-	-	-25.90%	15.97%
Class Q	-	-	-	-	-	-	-	-	-25.27%	16.84%
MSCI AC World Net Index	-	-	-	-	-	-	-	-	-18.36%	22.20%

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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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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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2377457879	TRSIEAU LX	MSCI AC World Net Index	08 Oct 2021	1.77%
I	LU2377457952	TRSIEIU LX	MSCI AC World Net Index	08 Oct 2021	0.85%
Q	LU2377458091	TSIEQUA LX	MSCI AC World Net Index	08 Oct 2021	0.92%
Q (EUR)	LU2567263194	TSIEQEA LX	MSCI AC World Net Index (EUR)	23 Jan 2023	0.92%
Q (GBP)	LU2708365692	TRGLOQG LX	MSCI AC World Net Index (GBP)	22 Nov 2023	0.92%

CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)  
Email: [information@trowepriceglobal.com](mailto: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

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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