



T. ROWE PRICE FUNDS SICAV

Global Technology Equity Fund

As at 30 June 2024

Total Fund Assets: \$659.1 million

Figures shown in U.S. Dollars



Portfolio Manager: Dom Rizzo

Managed Fund Since: 2022

Joined Firm: 2015

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 diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). 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, which is used for performance comparison purposes only.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

Table with 9 columns: (NAV, total return), Inception Date, One Month, Three Months, Year-to-Date, One Year, Three Years, Five Years, Since Inception. Rows include Class I and MSCI AC World Information Technology Net Index.

CALENDAR YEARS

Table with 10 columns: (NAV, total return), 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023. Rows include Class I and MSCI AC World Information Technology Net Index.

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.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

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. Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Apple	United States/Consumer Electronics	9.1
NVIDIA	United States/Digital Systems	9.0
Microsoft	United States/Infrastructure and Developer Tool Software	8.2
Taiwan Semiconductor Manufacturing	Taiwan/Foundry	7.4
Advanced Micro Devices	United States/Processors	5.0
ASML Holding	Netherlands/Semiconductor Capital Equipment	4.6
Synopsys	United States/Design Software	4.1
SAP	Germany/Back-Office Applications Software	2.7
Samsung Electronics	South Korea/Memory	2.5
Amazon.com	United States/U.S. Internet Retail	2.3

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United States	63.2	-17.5
Netherlands	8.9	6.5
Taiwan	7.4	1.4
South Korea	3.9	1.5
Germany	3.6	2.2
China	2.6	2.0
Japan	2.5	-0.5
Canada	1.7	0.7
Argentina	1.7	1.7
Singapore	0.9	0.9
Brazil	0.9	0.8
Israel	0.6	0.4
Spain	0.6	0.6
United Kingdom	0.6	0.4

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	0.0	0.0
Energy	0.0	-0.2
Financial Services	4.1	4.1
Hardware	11.2	-10.5
Healthcare	0.0	-0.1
Industrials	2.0	1.5
Internet	6.7	6.5
IT Services	1.5	-2.6
Materials	0.0	0.0
Media & Entertainment	1.8	1.8
Semiconductors	42.7	2.3
Software	28.0	-1.8
Telecom Equipment	1.1	-1.7

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)*	42.3X	35.4X
Return on Equity (Current Fiscal Year)*	23.6%	34.1%
Investment Weighted Median Market Cap (mm)	\$262,182	\$772,259
Investment Weighted Average Market Cap (mm)	\$1,057,392	\$1,685,032
Number of Holdings	56	322
Top 20 Holdings as % of Total	71.6%	74.4%
Percent of Portfolio in Cash	0.9%	-
Price to Book (trailing)	12.7	13.1
Projected Earnings Growth Rate (3-5 Years)	20.3	16.2

*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.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	28.36%	22.17%
Alpha	-8.88%	0.00%
Beta	1.07	1.00
R-Squared	0.70	1.00
Information Ratio	-0.70	0.00
Sharpe Ratio	0.35	0.94
Tracking Error	15.69%	0.00%

Statistics based on monthly returns of Class I shares.

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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class A	15 Jun 2015	7.26%	7.15%	22.13%	35.86%	-7.15%	11.15%	-	-	13.40%	20.20%
Class Q	15 Jun 2015	7.33%	7.40%	22.71%	37.07%	-6.29%	12.17%	-	-	14.43%	20.20%
Class I 9	21 Apr 2016	7.34%	7.42%	22.80%	37.38%	-6.11%	12.40%	-	-	15.13%	22.33%
Class S	23 Feb 2017	7.39%	7.60%	23.22%	38.24%	-5.47%	13.14%	-	-	14.33%	21.89%
Class Qd	31 Mar 2017	7.30%	7.35%	22.64%	37.02%	-6.35%	12.09%	-	-	13.18%	21.82%
MSCI AC World Information Technology Net Index		9.13%	11.38%	24.80%	37.68%	13.72%	23.14%	-	-	-	-
Class Ah (CHF)	28 Apr 2017	7.23%	6.67%	21.80%	32.22%	-9.66%	8.42%	-	-	9.00%	18.68%
MSCI AC World Information Technology Net Index Hedged to CHF		8.93%	10.65%	24.19%	33.01%	11.38%	20.42%	-	-	-	-
Class I (EUR)	16 Mar 2016	9.03%	8.38%	26.95%	39.91%	-2.98%	13.56%	-	-	16.12%	22.99%
MSCI AC World Information Technology Net Index (EUR)		10.54%	12.23%	28.63%	40.15%	17.62%	24.64%	-	-	-	-
Class Qh (EUR)	21 Jul 2016	7.50%	7.55%	23.77%	36.62%	-7.84%	10.26%	-	-	12.75%	20.50%
Class Ah (EUR)	28 Apr 2017	7.42%	7.24%	23.10%	35.19%	-8.72%	9.22%	-	-	9.68%	19.60%
MSCI AC World Information Technology Net Index Hedged to EUR		9.29%	11.54%	25.72%	36.74%	12.94%	21.54%	-	-	-	-
Class Qd (GBP)	21 Jul 2016	8.39%	7.38%	23.61%	37.71%	-3.44%	12.26%	-	-	15.38%	23.22%
MSCI AC World Information Technology Net Index (GBP)		9.92%	11.30%	25.86%	38.47%	17.13%	23.30%	-	-	-	-
Class A (SGD)	14 Mar 2024	-	-	-	-	-	-	-	-	-	-
MSCI AC World Information Technology Net Index (SGD)		-	-	-	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-	-	4.91%	46.01%	-10.92%	31.85%	72.31%	7.01%	-56.89%	62.30%
Class Q	-	-	5.88%	47.35%	-10.15%	33.05%	73.90%	7.95%	-56.47%	63.72%
Class I 9	-	-	-	47.69%	-9.97%	33.36%	74.26%	8.18%	-56.40%	64.10%
Class S	-	-	-	-	-9.32%	34.25%	75.32%	8.91%	-56.11%	65.22%
Class Qd	-	-	-	-	-10.19%	32.98%	73.73%	7.87%	-56.53%	63.75%
MSCI AC World Information Technology Net Index	-	-	12.20%	41.77%	-5.81%	46.89%	45.61%	27.36%	-31.07%	51.02%
Class Ah (CHF)	-	-	-	-	-12.60%	28.24%	67.96%	5.97%	-58.40%	56.21%
MSCI AC World Information Technology Net Index Hedged to CHF	-	-	-	-	-8.58%	43.03%	40.53%	27.27%	-31.96%	44.69%
Class I (EUR)	-	-	-	29.67%	-5.74%	35.63%	58.97%	16.78%	-53.81%	58.14%
MSCI AC World Information Technology Net Index (EUR)	-	-	-	24.53%	-1.06%	49.59%	33.58%	37.03%	-26.55%	45.91%
Class Qh (EUR)	-	-	-	44.44%	-11.54%	29.67%	70.18%	7.29%	-58.02%	60.78%
Class Ah (EUR)	-	-	-	-	-12.46%	28.36%	68.78%	6.34%	-58.40%	59.19%
MSCI AC World Information Technology Net Index Hedged to EUR	-	-	-	36.62%	-7.70%	43.19%	40.64%	27.87%	-31.77%	48.20%
Class Qd (GBP)	-	-	-	34.97%	-5.11%	28.94%	68.15%	9.09%	-51.33%	55.27%
MSCI AC World Information Technology Net Index (GBP)	-	-	-	29.50%	0.05%	41.21%	41.12%	28.54%	-22.39%	42.51%

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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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1244139660	TRGBTEA LX	MSCI AC World Information Technology Net Index	15 Jun 2015	1.88%
A (SGD)	LU2767315059	TRGBTAS LX	MSCI AC World Information Technology Net Index (SGD)	14 Mar 2024	1.92%
Ah (CHF)	LU1602120047	TRGTAHC LX	MSCI AC World Information Technology Net Index Hedged to CHF	28 Apr 2017	1.92%
Ah (EUR)	LU1602119973	TRGTAHE LX	MSCI AC World Information Technology Net Index Hedged to EUR	28 Apr 2017	1.92%
I	LU1244139827	TRGBTEI LX	MSCI AC World Information Technology Net Index	15 Jun 2015	0.93%
I (EUR)	LU1382644323	TRGBTIE LX	MSCI AC World Information Technology Net Index (EUR)	16 Mar 2016	0.94%
I 9	LU1400230865	TRGBTI9 LX	MSCI AC World Information Technology Net Index	21 Apr 2016	0.75%
Q	LU1244140163	TRGBTEQ LX	MSCI AC World Information Technology Net Index	15 Jun 2015	0.96%
Qd	LU1586386069	TRGBQDU LX	MSCI AC World Information Technology Net Index	31 Mar 2017	1.01%
Qd (GBP)	LU1453466572	TRGBTQD LX	MSCI AC World Information Technology Net Index (GBP)	21 Jul 2016	1.01%
Qh (EUR)	LU1453466739	TRGBTQE LX	MSCI AC World Information Technology Net Index Hedged to EUR	21 Jul 2016	1.01%
S	LU1558474760	TRGBTSU LX	MSCI AC World Information Technology Net Index	23 Feb 2017	0.08%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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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. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.