



SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Global Focused Growth Equity Net Zero Transition Fund

As at 30 April 2026

Total Fund Assets: \$570.8 million

Figures shown in U.S. Dollars



Portfolio Manager: David Eiswert

Managed Fund Since: 2020

Joined Firm: 2003

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of earnings growth. 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 guarantee or a reliable indicator of future results.

PERFORMANCE

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

CALENDAR YEARS

Table with columns: (NAV, total return), 2021, 2022, 2023, 2024, 2025. Rows: Class I, MSCI AC World 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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Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

KEY FUND RISKS

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. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. 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. 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.

## NET ZERO ALIGNMENT SCOPE 1-2 EMISSIONS

Scope 1&2 Net Zero Status	Number of Securities	% of Equity
Achieving	3	3.0
Aligned	12	14.0
Aligning	4	9.3
Committed	32	42.4
Not Aligned	38	31.1
Not in scope	0	0.0
Not covered	1	0.3
<b>Total</b>	<b>90</b>	<b>100.0</b>

## TOP 10 ISSUERS

Issuer	Market/Industry	% of Fund
NVIDIA	United States/Semiconductors & Semiconductor Equipment	6.2
Alphabet	United States/Interactive Media & Services	4.0
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	3.8
Broadcom	United States/Semiconductors & Semiconductor Equipment	3.6
Apple	United States/Technology Hardware, Storage & Peripherals	3.5
Unilever	United Kingdom/Personal Care Products	2.8
Citigroup	United States/Banks	2.1
Delta Electronics	Taiwan/Electronic Equipment, Instruments & Components	2.0
Amazon.com	United States/Broadline Retail	1.9
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	1.8

## GLOSSARY OF NET ZERO ALIGNMENT SCALE

**Achieving** - Company is already achieving or close to achieving net zero and its ongoing investment plan or business model is expected to maintain its performance.

**Aligned** - Company has a 2050 net zero target that is supported by 1.5°C aligned short- and medium-term targets, exhibits GHG emissions intensity performance in line with its targets, and has a credible decarbonization plan and capex alignment.

**Aligning** - Company has 1.5°C aligned short-and medium-term targets, exhibits GHG emissions intensity performance in line with its targets and has a credible decarbonization plan.

**Committed** - Company has a 2050 net zero target.

**Not Aligned** - Company does not have adequate GHG emissions reduction targets, disclosure, or performance to qualify for Achieving, Aligned, Aligning, or Committed status.

**Not in Scope** - Company is outside of the coverage universe and therefore should not have a Net Zero Alignment rating.

**Not Covered** - Company is in coverage universe but does not have sufficient underlying data to generate a Net Zero Alignment rating.

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs. Comparator Benchmark
United States	58.7	-4.5
Taiwan	5.8	2.9
United Kingdom	4.8	1.6
Netherlands	4.5	3.3
Japan	4.5	-0.5
Germany	3.3	1.3
South Korea	3.0	0.8
Italy	2.8	2.1
China	2.2	-0.5
Canada	2.1	-0.9
Spain	1.9	1.1
France	1.9	-0.3
Israel	0.8	0.6
Singapore	0.8	0.4
Sweden	0.6	-0.1

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

## PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	33.6X	23.2X
Return on Equity (Current Fiscal Year)*	35.8%	25.0%
Investment Weighted Median Market Cap (mm)	\$177,490	\$180,545
Investment Weighted Average Market Cap (mm)	\$1,009,811	\$986,904
Number of Holdings	90	2,445
Top 20 Holdings as % of Total	46.8%	31.8%
Percent of Portfolio in Cash	0.9%	-
Price to Book (trailing)*	12.9	5.1
Projected Earnings Growth Rate (3-5 Years)*	18.8	12.1

\*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. 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.

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	6.4	-2.4
Consumer Discretionary	8.3	-1.0
Consumer Staples	2.8	-2.2
Energy	0.3	-3.9
Financials	11.2	-5.2
Health Care	5.5	-2.5
Industrials & Business Services	12.9	1.7
Information Technology	46.9	18.2
Materials	2.4	-1.4
Real Estate	0.0	-1.7
Utilities	2.4	-0.3

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

## SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	50.0	58.2
with Environmental Objective	10.0	44.3
with Social Objective	10.0	13.9

Past performance is not a guarantee or a reliable indicator of future results.

## 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 Ih (NOK)	12 Nov 2020	15.52%	5.04%	9.84%	40.61%	21.60%	7.20%	-	-	9.57%	12.70%
MSCI AC World Net Index Hedged to NOK		8.98%	3.66%	6.19%	30.70%	19.21%	10.56%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class Ih (NOK)	-	-	-	-	-	10.10%	-28.50%	23.92%	19.14%	20.16%
MSCI AC World Net Index Hedged to NOK	-	-	-	-	-	20.42%	-17.96%	19.72%	19.88%	20.40%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
I	LU2055195056	SEGGIUA LX	MSCI AC World Net Index	22 Jan 2020	0.81%
Ih (NOK)	LU2241079941	SEFGEIN LX	MSCI AC World Net Index Hedged to NOK	12 Nov 2020	0.82%

## 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. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

## IMPORTANT INFORMATION

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