



SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Health Sciences Equity Fund

As at 30 April 2026

Total Fund Assets: \$46.6 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Ziad Bakri

Managed Fund Since: 2021, Joined Firm: 2011

Jeff Holford

Managed Fund Since: 2026, Joined Firm: 2018

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 are involved in the research, development, production, or distribution of products or services related to health sciences. The companies may be anywhere in the world, including emerging markets, with a focus on companies in the United States. 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, Ten Years, Fifteen Years, Annualised Since Class Inception (Fund), and Comparator Benchmark. Rows include Class I (GBP) and Russell 3000 Health Care Net Index (GBP).

CALENDAR YEARS

Table with columns: (NAV, total return), 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025. Rows include Class I (GBP) and Russell 3000 Health Care Net Index (GBP).

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.

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

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. 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.

TOP 10 ISSUERS

Issuer	Market/Industry	% of Fund
Eli Lilly and Co	United States/Major Pharmaceuticals	9.7
Johnson & Johnson	United States/Major Pharmaceuticals	6.3
UnitedHealth Group	United States/Payers	6.0
AbbVie	United States/Major Pharmaceuticals	5.3
Thermo Fisher Scientific	United States/Life Sciences	3.7
Merck	United States/Major Pharmaceuticals	3.6
Intuitive Surgical	United States/Implants	3.4
Gilead Sciences	United States/Major Biotechnology	2.5
Vertex Pharmaceuticals	United States/Major Biotechnology	2.4
Stryker	United States/Implants	2.3

GEOGRAPHIC DIVERSIFICATION

Market	% of Fund	Fund vs. Comparator Benchmark
United States	92.3	-7.6
United Kingdom	1.4	1.4
Netherlands	1.4	1.4
China	0.8	0.8
Denmark	0.8	0.8
Japan	0.7	0.7
France	0.5	0.5
Switzerland	0.2	0.2
Germany	0.1	-0.1

The comparator benchmark data is for the Russell 3000 Health Care Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Biotechnology	38.1	17.1
Consumer Nondurables	0.0	0.0
Life Sciences	6.3	-0.9
Miscellaneous	0.0	0.0
Pharmaceuticals	29.1	-8.2
Products & Devices	9.4	-8.4
Services	15.5	-1.2

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	83.8
with Environmental Objective	-	0.0
with Social Objective	10.0	83.8

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	11.9X	17.5X
Return on Equity (Current Fiscal Year)*	17.7%	38.1%
Investment Weighted Median Market Cap (mm)	\$120,690	\$158,139
Investment Weighted Average Market Cap (mm)	\$219,913	\$266,415
Number of Holdings	159	491
Top 20 Holdings as % of Total	59.0%	69.6%
Percent of Portfolio in Cash	1.8%	-
Price to Book (trailing)*	6.1	5.5
Projected Earnings Growth Rate (3-5 Years)*	6.6	7.6

*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.

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PERFORMANCE

(NAV, total return)	Inception Date	Annualised									
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark
Class A	08 Nov 2021	1.06%	-4.98%	-6.37%	14.37%	4.83%	-	-	-	-1.02%	1.99%
Class Q	08 Nov 2021	1.12%	-4.69%	-6.04%	15.41%	5.84%	-	-	-	-0.09%	1.99%
Class E	29 Nov 2024	1.16%	-4.66%	-5.95%	15.76%	-	-	-	-	3.02%	1.10%
Russell 3000 Health Care Net Index		-0.07%	-4.87%	-5.04%	8.11%	4.65%	-	-	-	-	-
Class E (GBP)	29 Nov 2024	-0.81%	-3.17%	-6.59%	13.99%	-	-	-	-	-1.56%	-3.56%
Russell 3000 Health Care Net Index (GBP)		-3.02%	-3.93%	-6.01%	6.26%	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	-	-	-	-	-	-	-15.85%	3.89%	0.82%	18.33%
Class Q	-	-	-	-	-	-	-15.12%	4.93%	1.72%	19.50%
Class E	-	-	-	-	-	-	-	-	-	19.76%
Russell 3000 Health Care Net Index	-	-	-	-	-	-	-6.50%	2.40%	3.03%	14.02%
Class E (GBP)	-	-	-	-	-	-	-	-	-	11.62%
Russell 3000 Health Care Net Index (GBP)	-	-	-	-	-	-	-	-	-	6.17%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2349435706	SEHSEAU LX	Russell 3000 Health Care Net Index	08 Nov 2021	1.92%
E	LU2926262317	TRWPHFE LX	Russell 3000 Health Care Net Index	29 Nov 2024	0.79%
E (GBP)	LU2926262150	TRWEGBP LX	Russell 3000 Health Care Net Index (GBP)	29 Nov 2024	0.79%
I (GBP)	LU2488120796	SEHSYIG LX	Russell 3000 Health Care Net Index (GBP)	07 Jul 2022	0.94%
Q	LU2349435961	SEHSEQU LX	Russell 3000 Health Care Net Index	08 Nov 2021	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. 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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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

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