



T. ROWE PRICE FUNDS SICAV

Global Structured Research Equity Fund – Class I

As at 29 February 2024

Total Fund Assets: \$30.7 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jonathan Matthews

Managed Fund Since:
2021

Joined Firm:
2008

Jonathan Matthews is part of a broader investment team who co-manage the fund. Other members are Ann Holcomb, Jason Nogueira, Jason Polun, Sridhar Nishtala, Kamran Baig, Tetsuji Inoue and Alexa Gagliardi.

IDENTIFIERS

ISIN	LU2377458257
Bloomberg	TSREIUA LX

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 selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. 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 constrained by the benchmark due to its use in portfolio construction - please see the prospectus for further information. The benchmark can also be used for performance comparison purposes.

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	25 Oct 2021	4.03%	11.19%	5.76%	25.20%	3.46%
MSCI All Country World Net Index		4.29%	9.94%	4.90%	23.15%	2.67%

CALENDAR YEARS

(NAV, total return)	2022	2023
Class I	-19.22%	24.27%
MSCI All Country World Net Index	-18.36%	22.20%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your 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 currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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

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.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Microsoft	United States/Software	4.5
Apple	United States/Technology Hardware, Storage & Peripherals	4.0
NVIDIA	United States/Semiconductors & Semiconductor Equipment	3.3
Amazon.com	United States/Broadline Retail	2.6
Alphabet	United States/Interactive Media & Services	2.4
Meta Platforms	United States/Interactive Media & Services	1.7
Broadcom	United States/Semiconductors & Semiconductor Equipment	1.1
Eli Lilly and Co	United States/Pharmaceuticals	1.1
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	1.1
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	0.9

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	8.0	0.5
Consumer Discretionary	11.5	0.4
Consumer Staples	5.8	-0.7
Energy	4.3	0.0
Financials	16.5	0.6
Health Care	12.1	0.9
Industrials & Business Services	8.1	-2.7
Information Technology	24.9	1.0
Materials	4.0	-0.2
Real Estate	2.0	-0.2
Utilities	1.9	-0.5

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.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	62.3	-1.3
Japan	6.0	0.4
United Kingdom	3.6	0.2
Canada	3.0	0.3
France	2.7	-0.1
China	2.5	0.0
Germany	2.4	0.3
Switzerland	2.1	-0.2
Netherlands	1.9	0.6
India	1.7	-0.1
Australia	1.5	-0.2
Taiwan	1.4	-0.3
Denmark	1.0	0.2
South Korea	0.9	-0.4
Italy	0.8	0.2

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	23.6X	22.1X
Return on Equity (Current Fiscal Year)*	19.8%	18.9%
Investment Weighted Median Market Cap (mm)	\$127,111	\$110,307
Investment Weighted Average Market Cap (mm)	\$559,618	\$519,950
Number of Holdings	900	2,839
Top 20 Holdings as % of Total	29.7%	26.4%
Percent of Portfolio in Cash	0.9%	-
Price to Book (trailing)	5.3	5.1
Projected Earnings Growth Rate (3-5 Years)	11.6	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.

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. **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.

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.