



## PRODUCT KEY FACTS

T. Rowe Price Funds SICAV –

## Global Select Equity Fund

April 2024

***This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.***

### Quick Facts

<b>Management Company</b>	T. Rowe Price (Luxembourg) Management S.à r.l.
<b>Investment Manager</b>	T. Rowe Price International Ltd, located in the UK (internal delegation)
<b>Sub-Investment Manager</b>	T. Rowe Price Associates, Inc., located in the US (internal delegation)
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch
<b>Ongoing charges over a year</b>	<p>Class A: 1.81%<sup>#1</sup></p> <p>Class A (HKD): 1.81%<sup>#2</sup></p> <p>Class Q: 0.95%<sup>#1</sup></p> <p><sup>#1</sup> The ongoing charges figure for the respective share classes is calculated based on the expenses chargeable to the respective share classes for the period 31 December 2023 and expressed as a percentage of the respective share classes' average net asset value over the same period. This figure may vary from year to year.</p> <p><sup>#2</sup> This is only an estimate as Class A (HKD) has not been set up yet. The ongoing charges figure is estimated based on active share classes with a similar fee structure and is expressed as a percentage of the estimated expenses over the estimated average net asset value of the share class over a 12-month period. The actual figure may be different from this estimated figure and vary from year to year.</p>
<b>Base currency</b>	USD
<b>Financial year end of this Sub-Fund</b>	31 December



<b>Dealing frequency</b>	Daily
<b>Dividend policy</b>	Class A / Class A (HKD) / Class Q: No dividend distribution (income, if any, will be reinvested)
<b>Min. Investment</b>	Class A / Class A (HKD) / Class Q: USD 1,000 (initial), USD 100 (additional), or equivalent amount in another currency  The Board of Directors of T. Rowe Price Funds SICAV has discretion to accept subscriptions for lower amounts than specified above.

## What is this product?

T. Rowe Price Funds SICAV - Global Select Equity Fund (the “**Sub-Fund**”) is an open-ended investment company incorporated under Luxembourg law and regulated by the Commission de Surveillance du Secteur Financier.

## Objective and Investment Policy

### Objective

The objective of the Sub-Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

### Investment Policy

The Sub-Fund is actively managed and invests mainly in a high conviction portfolio (i.e. portfolio with a selection of fewer number of securities) of shares of companies anywhere in the world, including emerging markets. Although the Sub-Fund has a global investment universe, the securities selected for investment based on the Investment Manager’s approach as described below may at times result in a portfolio that is concentrated in certain geographical area(s), for example, the United States. The Sub-Fund is not subject to any limitation on the market capitalization of the companies that it may invest in, but based on the Investment Manager’s approach as described below may result in a portfolio concentrated in companies with large capitalization, with some exposure to companies with mid-capitalisation.

Specifically, the Sub-Fund invests at least 70% of its net asset value in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

The Sub-Fund may invest up to 10% of its net asset value in China A and B shares that are listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange. The Sub-Fund may invest directly in China A shares through Stock Connect (a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong).

Although the Sub-Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Sub-Fund’s commitment to maintain at least 10% of its net asset value invested in Sustainable Investments<sup>1</sup>.

The Investment Manager implements the following investment strategies: exclusion screen (i.e. excluding investments set out in the T. Rowe Price Responsible Exclusion List in the prospectus), Sustainable Investment exposure as mentioned above and active ownership<sup>2</sup>. Details of how environmental and social characteristics are promoted are further explained in the Sub-Fund’s Sustainability annex to the prospectus.



The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes.

The Investment Manager's approach is to:

- use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of shares that may have the potential for positive excess returns;
- focus on (by applying the following criteria as part of the investment process) 1) quality companies with good management teams which can compound value over time, 2) cyclical companies (i.e. companies with businesses that follow cycles or trends in the economy) with solid business models trading at depressed valuations, and 3) turnaround situations (i.e. companies which have successfully taken steps to correct deteriorating financial performance); and
- use scenario analysis (i.e. process of estimating the expected value taking into account the influence of alternative factors, possibilities and risks) to assess valuation and buy when the stock price offers a favorable risk/return trade off.

The Sub-Fund is actively managed but may use MSCI World Net Index for performance comparison. The Investment Manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the Sub-Fund's performance being more closely aligned with that of the benchmark index.

For temporary defensive purposes, the Sub-Fund has the flexibility to invest in money market securities up to 100% of its net asset value.

<sup>1</sup> As defined in the Sustainable Finance Disclosure Regulation, sustainable investments mean an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

<sup>2</sup> Active ownership refers to the Investment Manager's engagement with the issuers of the securities in which it invests such as regular dialogue with issuers and active proxy voting.

## Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

## What are the key risks?

**Investment involves risks. The following sets out the key risks. Please refer to the offering document for details of other applicable risk factors.**

### General investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

### Equity market risk

In general, equities involve higher risks than bonds or money market instruments. Equities investment is subject to market risks, whose value may fluctuate due to factors such as changes in investment sentiment, political and economic news, issuer-specific factors, government policy and market changes. Equities can lose value rapidly and remain at low prices indefinitely. Equities of rapidly



growing companies can be highly sensitive to adverse news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their intrinsic value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

### **Issuer concentration risk**

To the extent that the Sub-Fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

### **Geographic concentration risk**

Although the Sub-Fund has a global investment universe, the Sub-Fund may at times invest a large portion of its assets in securities with growth potential which are concentrated in certain geographical area(s), for example, the United States. Therefore, its performance will be more strongly affected by any adverse social, political, government policy, foreign exchange, liquidity, tax, legal, regulatory, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

### **Risks associated with depositary receipts**

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges. Investments in depositary receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank issuing the depositary receipts.

Investments in depositary receipts may also be subject to liquidity risks as depositary receipts are often less liquid than the corresponding underlying securities.

Further, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights.

### **Currency risk**

The Sub-Fund may invest in securities denominated in currencies other than the base currency of the Sub-Fund. Also, a share class may be designated in a currency other than the base currency of the Sub-Fund. Therefore, changes in currency exchange rates between these currencies and the base currency or exchange rate controls could reduce investment gains or increase investment losses and affect the net asset value of the Sub-Fund unfavourably.

### **Derivatives risk**

Risk associated with derivatives include credit/counterparty risk, liquidity risk, valuation risk, volatility risk and exchange-traded and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. Exposure to derivatives may lead to a risk of significant loss by the Sub-Fund.

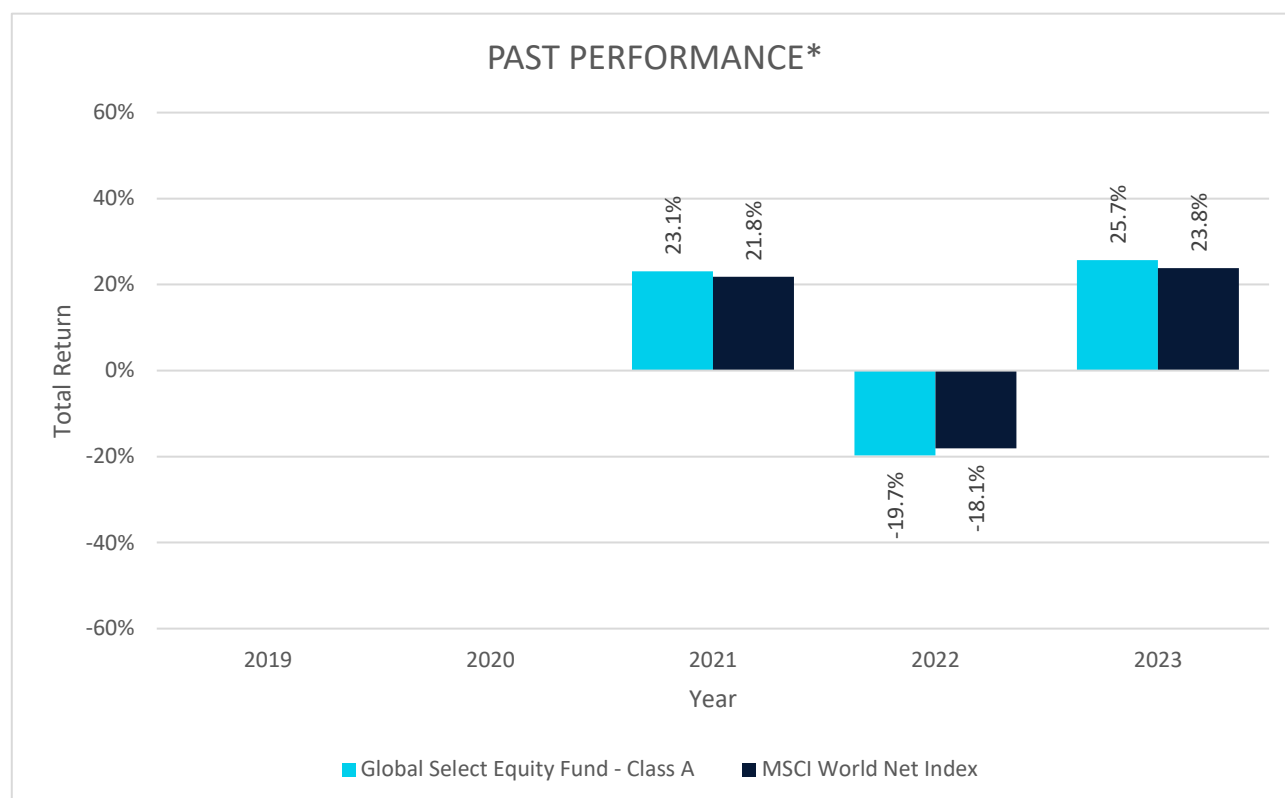
### **Exclusion criteria risk**

The use of exclusions may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such exclusions. The exclusion criteria used in the Sub-Fund's investment strategy may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so. As such, the application of the exclusion criteria may restrict the ability of the Sub-Fund to acquire or dispose of investments at a price and time that it wishes to do so, and may therefore result in a loss to the Sub-Fund. In addition, the Sub-



Fund may be subject to increased operational risk linked to the implementation and maintenance of the relevant exclusion criteria.

## How has the Sub-Fund performed?



**\*Note: The performance of years 2021-2023 was achieved under circumstances that no longer apply, as the investment policy has changed since 1 February 2024.**

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend re-invested.
- These figures show by how much Class A increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A being the most appropriate representative share class as this share class has the lowest minimum investment amount, is available for investment by Hong Kong retail investors and broadly indicative of the Sub-Fund's performance characteristics.
- The benchmark used for performance comparison is MSCI World Net Index.
- Sub-Fund launch date: 12/2020
- Class A launch date: 12/2020

## Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.



## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Entry Charge)	Class A / Class A (HKD): Up to 5% of the subscription amount Class Q: Nil
Switching fee	Class A / Class A (HKD) / Class Q: Nil
Redemption fee	Class A / Class A (HKD) / Class Q: Nil

### Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class unless otherwise indicated)
Management fee (Management Co. fee)	Class A / Class A (HKD): up to 1.60% Class Q: up to 0.750%
Custodian fee (Custodial fee) <sup>#3</sup>	Class A / Class A (HKD) / Class Q: up to 0.017%, subject to a minimum of 0.0005%
Performance fee	N/A
Administration fee (Administration agent fee) <sup>#3</sup>	Class A / Class A (HKD) / Class Q: up to 0.01%, subject to a minimum of 0.003% or USD 27,000 per sub-fund whichever is higher

<sup>#3</sup> The total operating and administrative expenses will be subject to a limit of 0.17% of the respective net asset value of Class A, Class A (HKD) and Class Q. Should the actual total operating and administrative costs attributable to the respective share classes exceed the expense limit, the Management Company will bear the excess. If the actual total operating and administrative costs attributable to the respective share classes fall below the limit, only the actual amount incurred will be deducted from the assets of the respective share classes.

### Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

## Additional Information

- You generally buy, switch or redeem shares at the Sub-Fund's next determined net asset value after your request is received by the Hong Kong Representative in good order on or before 5pm (Hong Kong time) on a dealing day of the Sub-Fund. Please note that if you submit your application through an authorised distributor of the Sub-Fund, such distributor may apply an earlier deadline.
- There may be share classes with various characteristics and investor eligibility requirements within the Sub-Fund. Each class represents a proportional share of the underlying portfolio of the Sub-Fund. Each share class is identified by a basic share class designation (e.g. A). Where appropriate, one or more suffixes may be added to indicate certain characteristics.



- The net asset value of the Sub-Fund is calculated and the price of shares is published each business day in the South China Morning Post and the Hong Kong Economic Times.
- Investors may obtain the past performance information of other share class(es) offered to Hong Kong investors from the Hong Kong Representative upon request.

## **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.