



## T. ROWE PRICE FUNDS SICAV

## Global Technology Equity Fund — Class Q

As at 31 July 2025

Figures shown in U.S. Dollars



Portfolio Manager:  
Dom Rizzo

Managed Fund  
Since:  
2022

Joined Firm:  
2015



Neutral

## 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 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 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 | Annualised |           |  | Since Inception |
|----------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|--|-----------------|
|                                  |                |           |              |              |          |             | Five Years | Ten Years |  |                 |
| Class Q                          | 15 Jun 2015    | 5.07%     | 30.94%       | 15.35%       | 26.59%   | 24.58%      | 7.83%      | 14.81%    |  | 14.90%          |
| Linked Performance Net Benchmark |                | 2.65%     | 24.10%       | 14.70%       | 22.18%   | 25.36%      | 19.11%     | 20.35%    |  | 19.95%          |

## ANNUAL PERFORMANCE

| (NAV, total return)              | Jul 15 -<br>Jul 16 | Jul 16 -<br>Jul 17 | Jul 17 -<br>Jul 18 | Jul 18 -<br>Jul 19 | Jul 19 -<br>Jul 20 | Jul 20 -<br>Jul 21 | Jul 21 -<br>Jul 22 | Jul 22 -<br>Jul 23 | Jul 23 -<br>Jul 24 | Jul 24 -<br>Jul 25 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Class Q                          | 13.07%             | 36.07%             | 16.80%             | 7.55%              | 41.29%             | 46.62%             | -48.59%            | 20.09%             | 27.19%             | 26.59%             |
| Linked Performance Net Benchmark | 8.15%              | 31.49%             | 22.47%             | 11.17%             | 37.32%             | 40.15%             | -13.17%            | 22.81%             | 31.30%             | 22.18%             |

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

MSCI Index returns are shown with net dividends reinvested.

Effective 1 July 2024, the comparator benchmark for the fund changed to MSCI AC World Information Technology 10/40 Net Index. Prior to this change, the comparator benchmark was MSCI AC World Information Technology Index Net. Historical benchmark representations have not been restated.

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.

## KEY FUND RISKS

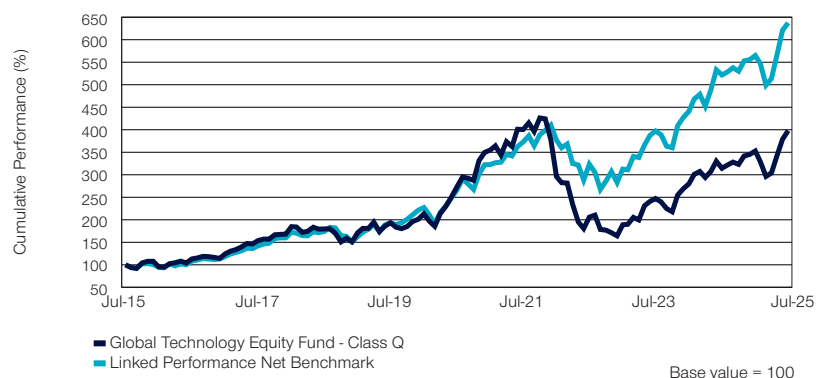
**Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **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. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

## FUND OVERVIEW

|                                                              |                                   |
|--------------------------------------------------------------|-----------------------------------|
| Ongoing Charges - based on financial year ending 31 Jul 2025 | 0.95%                             |
| Maximum Initial Charge                                       | —                                 |
| Minimum Investment                                           | US\$0                             |
| Inception Date of Fund                                       | 15 Jun 2015                       |
| Inception Date - Class Q                                     | 15 Jun 2015                       |
| Base Currency of Fund                                        | USD                               |
| Share Class Currency                                         | USD                               |
| Categories of Shares                                         | Accumulating                      |
| Total Fund Assets                                            | US\$796.8 million                 |
| Number of Issuers                                            | 54                                |
| Percent in Cash                                              | 1.1%                              |
| Morningstar Category™                                        | EAA Fund Sector Equity Technology |
| Class Q - ISIN Code                                          | LU1244140163                      |
| Class Q - Bloomberg Code                                     | TRGBTEQ LX                        |

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

## HISTORICAL PERFORMANCE



**Past performance is not a guarantee or a reliable indicator of future results.** Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

## TOP 10 ISSUERS

| Issuer                             | Market/Industry                                          | % of Fund |
|------------------------------------|----------------------------------------------------------|-----------|
| NVIDIA                             | United States/Digital Systems                            | 9.8       |
| Broadcom                           | United States/Processors                                 | 9.5       |
| Microsoft                          | United States/Infrastructure and Developer Tool Software | 8.5       |
| Taiwan Semiconductor Manufacturing | Taiwan/Foundry                                           | 6.3       |
| Advanced Micro Devices             | United States/Processors                                 | 5.8       |
| Apple                              | United States/Consumer Electronics                       | 4.6       |
| ASML Holding                       | Netherlands/Semiconductor Capital Equipment              | 3.7       |
| SAP                                | Germany/Back-Office Applications Software                | 3.5       |
| Synopsys                           | United States/Design Software                            | 3.3       |
| ServiceNow                         | United States/Collaboration and Productivity Software    | 2.1       |

## GEOGRAPHIC DIVERSIFICATION

| Market         | % of Fund | Fund vs. Comparator Benchmark |
|----------------|-----------|-------------------------------|
| United States  | 68.1      | -7.4                          |
| Netherlands    | 7.6       | 5.6                           |
| Taiwan         | 6.3       | -1.2                          |
| Germany        | 5.1       | 2.8                           |
| China          | 2.1       | 0.6                           |
| Japan          | 1.9       | -1.6                          |
| Canada         | 1.8       | 0.0                           |
| South Korea    | 1.5       | -1.1                          |
| Argentina      | 1.2       | 1.2                           |
| Singapore      | 1.1       | 1.1                           |
| Brazil         | 0.8       | 0.7                           |
| United Kingdom | 0.7       | 0.5                           |
| Israel         | 0.6       | 0.3                           |

The comparator benchmark data is for the MSCI AC World Information Technology 10/40 Net Index.

## SECTOR DIVERSIFICATION

| Sector                | % of Fund | Fund vs. Comparator Benchmark |
|-----------------------|-----------|-------------------------------|
| Business Services     | 0.0       | -0.3                          |
| Consumer/Retail       | 0.0       | 0.0                           |
| Energy                | 0.5       | 0.4                           |
| Financial Services    | 6.6       | 6.6                           |
| Hardware              | 6.5       | -9.3                          |
| Healthcare            | 0.0       | -0.1                          |
| Industrials           | 0.9       | 0.3                           |
| Internet              | 6.3       | 5.6                           |
| IT Services           | 0.5       | -5.1                          |
| Materials             | 0.0       | 0.0                           |
| Media & Entertainment | 2.4       | 2.4                           |
| Semiconductors        | 46.3      | 6.0                           |
| Software              | 29.0      | -3.5                          |
| Telecom Equipment     | 0.0       | -4.0                          |

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.

## SUSTAINABLE INVESTMENTS

|                              | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments      | 10.0                          | 76.6      |
| with Environmental Objective | 0.5                           | 62.0      |
| with Social Objective        | 0.5                           | 14.6      |

## 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 depository 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** - ESG integration as well as events may 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

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](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only.** The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

**Additional information for: Investors in the UK:** Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. Issued to retail investors by financial intermediaries only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators ([troweprice.com/ip](http://troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

## ADDITIONAL INFORMATION

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)

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 portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

## GLOSSARY

**Accumulating shares** – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

**Asset Backed Security (ABS)** – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

**Comparator Benchmark** – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

**Custom Benchmark** – Any benchmark customised to meet a client's investment goals.

**Coupon** – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

**Credit Quality** – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

**Derivatives** – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

**Diversification** – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

**Distributing shares** – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

**Environmental Objectives** – Objectives linked to addressing environmental challenges facing the planet, for example climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

**Environmental Sustainability Characteristics** – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

**ESG** – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

**Exclusion List** – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

**Hedging** – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

**Maturity** – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

**Maximum Initial Charges** – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

**Mortgage-Backed Security (MBS)** – A type of asset backed security that is secured against a mortgage or collection of mortgages.

**Morningstar Category** – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

**NAV (net asset value per share)** – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

**Ongoing Charges** – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

**Spread Duration** – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

**Social Objectives** – Objectives linked to addressing social challenges, for example contributing to tackling inequality or fostering social cohesion, social integration or labour relations, or activities aimed at enhancing human capital or economically or socially disadvantaged communities.

**Sustainable Investments** – An investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

**Total Return** – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

**Cumulative Return:** The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

**Average Annual:** This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

**Volatility** – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

**Yield to Maturity** – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

**Yield to Worst** – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.