



## PRODUCT KEY FACTS

T. Rowe Price Funds SICAV –

# Global Equity Dividend Fund

April 2022

***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 Japan, Inc., located in Japan (internal delegation)
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch
<b>Ongoing charges over a year</b>	<p>Class A: 1.77%<sup>#1</sup></p> <p>Class Ax: 1.77%<sup>#1</sup></p> <p>Class Q: 0.92%<sup>#1</sup></p> <p><sup>#1</sup> The ongoing charges figure for the respective classes is calculated based on the expenses chargeable to the respective classes for the period ended 31 December 2021 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>
<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>	<p>Class A / Class Q: No dividend distribution (income, if any, will be reinvested)</p> <p>Class Ax: Dividend are declared and paid at least annually at the discretion of the Board of Directors of T. Rowe Price Funds SICAV (the "<b>Board</b>"). Dividend may be paid directly out of capital and/or effectively out of the capital of the share class by distributing all gross income prior to the deduction of any fees and expenses</p>



attributable to the share class, resulting in an immediate reduction in the net asset value per share.

#### **Min. Investment**

Class A / Class Ax / Class Q:

USD 1,000 (initial), USD 100 (additional), or equivalent amount in another currency

The Board has discretion to accept subscriptions for lower amounts than specified above.

### **What is this product?**

T. Rowe Price Funds SICAV - Global Equity Dividend 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, and income from, its investments.

#### **Investment Policy**

The Sub-Fund is actively managed and invests mainly in a diversified portfolio of shares of income producing companies that have the potential for above market average and sustainable rates of income based on past track record of dividend payments as well as the potential for growth and capital appreciation. The companies may be 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.

Specifically, the Sub-Fund invests at least 70% of its net asset value in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The Sub-Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in, and hence, may invest up to 100% of its net asset value in small and mid-capitalisation shares. The Sub-Fund may invest up to 20% of its net asset value in China A and B shares that are listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange, where 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).

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

The Investment Manager’s approach is to:

- utilise a proprietary global research platform using fundamental analysis (to analyse a company’s cash flow, balance sheet structure, management team and corporate governance etc.) to identify, from a universe of income producing shares, across sectors and geographies, companies with above market average and sustainable income prospects;
- integrate macroeconomic and local market factors in stock selection decisions;
- measure relative valuation against the market and sector average;



- invest in a broad range of shares across all capitalisations, incorporating developed and emerging markets; and
- assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the Sub-Fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis. See the 'Environmental, Social and Governance (ESG) Investment Policy' section in the prospectus for more details.

The Sub-Fund is actively managed but may use MSCI ACWI High Dividend Yield 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.

## **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 follow 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.

### **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.

**Emerging markets risk**

Emerging markets are less established than developed markets and therefore, the Sub-Fund may involve increased risks and special considerations not typically associated with investment in more developed markets. The reasons for this increased risk may include: (a) political, economic or social instability; (b) unfavourable changes in regulations and laws; (c) failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed market; (d) excessive fees, trading costs or taxation, or outright seizure of assets; (e) rules or practices that place outside investors at a disadvantage; (f) incomplete, misleading, or inaccurate information about securities issuers; (g) lack of uniform accounting, auditing and financial reporting standards; (h) manipulation of market prices by large investors; (i) arbitrary delays and market closures; (j) fraud, corruption and error; (k) currency controls; (l) likelihood of illiquidity and high volatility in securities markets; (m) delay or disruption in execution or settlement of trades; and (n) absence of segregation of assets under custody.

**Risk associated with high volatility of equity markets in emerging countries**

High market volatility and potential settlement difficulties in the equity markets of emerging countries may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

**Risk associated with regulatory/exchanges requirements of the equity markets in emerging countries**

Securities exchanges in emerging countries typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

**Small and mid-capitalisation shares risk**

Shares of small and mid-capitalisation companies can be less liquid and more volatile to adverse economic developments than shares of larger companies in general. Small and mid-capitalisation companies often have less financial resources, shorter operating histories and less diverse business lines which as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings of small and mid-capitalisation companies can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**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. 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

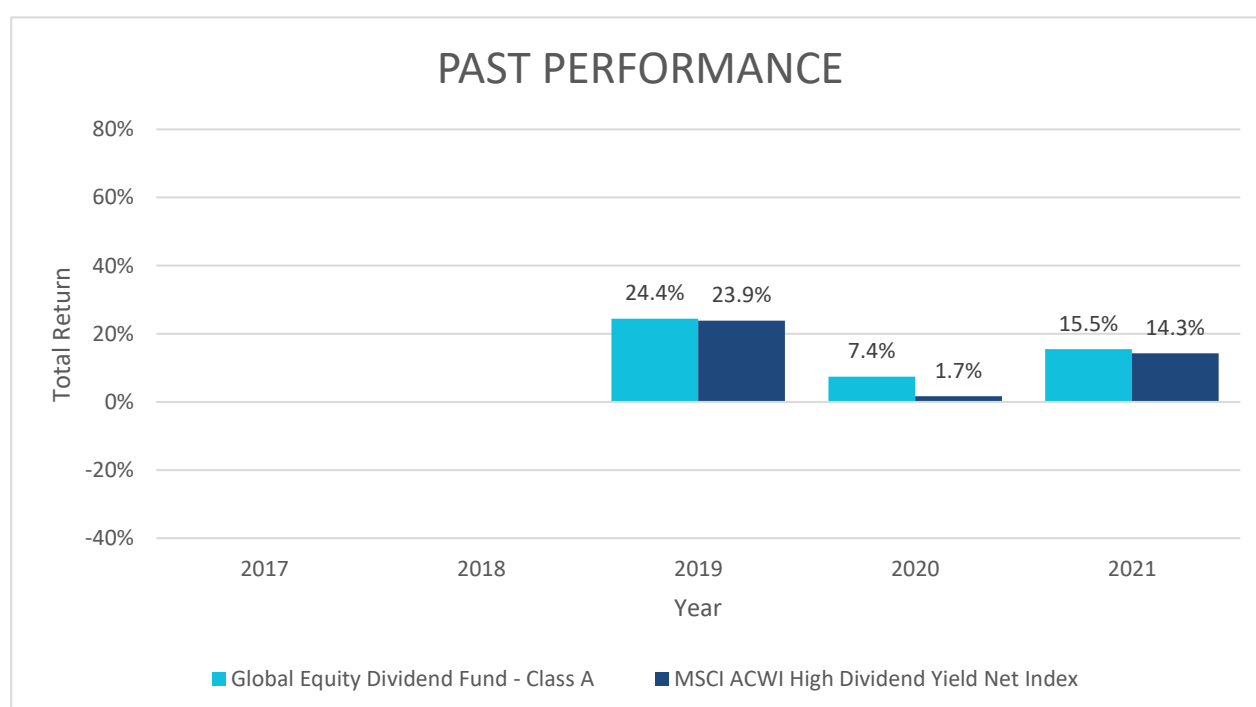


risk and exchange-traded and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. Exposure to derivatives may lead to a risk of significant loss by the Sub-Fund.

**Risks associated with distribution directly out of and/or effectively out of capital**

With respect to distributing share class (i.e. Class Ax), payment of dividends directly out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distribution may result in an immediate reduction of net asset value per share. This could also erode capital and constrain future growth.

**How has the Sub-Fund performed?**



- 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, a long track record, 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 ACWI High Dividend Yield Net Index.
- Sub-Fund launch date: 04/2018
- Class A launch date: 04/2018



## 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 Ax: Up to 5% of the subscription amount Class Q: Nil
Switching fee	Class A / Class Ax / Class Q: Nil
Redemption fee	Class A / Class Ax / 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 Ax: up to 1.60% Class Q: up to 0.75%
Custodian fee (Custodial fee) <sup>#2</sup>	Class A / Class Ax / Class Q: up to 0.017%, subject to a minimum of 0.0005%
Performance fee	N/A
Administration fee (Administration agent fee) <sup>#2</sup>	Class A / Class Ax / Class Q: up to 0.07%, subject to a minimum of 0.01% or USD 40,000 per sub-fund whichever is higher

<sup>#2</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 Ax 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 (eg 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.
- The composition of the dividends (if any) in respect of Class Ax (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months is available at 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.