



Select Investment Series III SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center, 6h route de Trèves, L-2633
Senningerberg, Grand Duchy of Luxembourg

9 June, 2020

Re.: Important Notice: Select Investment Series III SICAV – changes made to the prospectus of the Select Investment Series III SICAV

Dear Shareholder,

We are writing to inform you of the following changes made to the prospectus of the Select Investment Series III SICAV (the “Company”) in the June 2020 update.

- 1) Further clarification has been added to the “General Investment Powers and Restrictions” section of the prospectus, in relation to ancillary investments.
- 2) For the following funds, clarification has been made to the ‘Investment Process’ section of each fund page that the Investment Manager’s approach is to “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 funds’ 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.”:
 - T. Rowe Price Global Focused Growth Equity Fund
 - T. Rowe Price Global Value Equity Fund
 - T. Rowe Price Sustainable Asian ex-Japan Equity Fund
 - T. Rowe Price Sustainable Emerging Markets Equity Fund
 - T. Rowe Price Sustainable Global Focused Growth Equity Fund
 - T. Rowe Price Sustainable Global Growth Equity Fund
 - T. Rowe Price Sustainable US Large Cap Growth Equity Fund
- 3) For the following funds, clarification has been added to the ‘Portfolio Securities’ section of each fund page that the Investment Manager, through the application of a socially responsible screen (exclusion list), determined and maintained by the investment manager, also excludes specific

companies whose business activities involve adult entertainment:

- T. Rowe Price Sustainable Asian ex-Japan Equity Fund
 - T. Rowe Price Sustainable Emerging Markets Equity Fund
 - T. Rowe Price Sustainable Global Focused Growth Equity Fund
 - T. Rowe Price Sustainable Global Growth Equity Fund
 - T. Rowe Price Sustainable US Large Cap Growth Equity Fund
- 4) For the following funds, the historic and current exposure to China is such that this is not considered a main risk and reference to it has been removed from the Main Risks section of respective fund pages:
- T. Rowe Price Global Focused Growth Equity Fund
 - T. Rowe Price Global Value Equity Fund
 - T. Rowe Price Sustainable Global Focused Growth Equity Fund
 - T. Rowe Price Sustainable Global Growth Equity Fund
- 5) For the following funds, the historic and current exposure to Stock Connect is such that this is not considered a main risk and reference to it has been removed from the Main Risks section of respective fund pages:
- T. Rowe Price Sustainable Global Focused Growth Equity Fund
 - T. Rowe Price Sustainable Global Growth Equity Fund
 - T. Rowe Price Sustainable US Large Cap Growth Equity Fund
- 6) For the following funds, the historic and current exposure to Russia and Ukraine is such that this is not considered a main risk and reference to it has been removed from the Main Risks section respective fund pages:
- T. Rowe Price Global Focused Growth Equity Fund
 - T. Rowe Price Global Value Equity Fund
 - T. Rowe Price Sustainable Emerging Markets Equity Fund
 - T. Rowe Price Sustainable Global Focused Growth Equity Fund
 - T. Rowe Price Sustainable Global Growth Equity Fund
- 7) In relation to debt securities, and for clarification purposes, a definition of “distressed” and “defaulted” has been added in the risk section.
- 8) In the section ‘Derivatives the funds may use’, Chinese Depository Receipts (CDRs) have been added to list of securities where any embedded derivatives will comply with art. 41.1.a-d of the 2010 Law. Currently, none of the funds invest in CDRs and further notification will be made should any fund intend to use CDRs.
- 9) A new “Additional Restrictions Required by Specific Jurisdictions” section has been added to

indicate any additional local investment restrictions that a fund must comply with when it has been registered for public distribution in particular jurisdictions.

- 10) Further to the FAQ released by the Commission de Surveillance du Secteur Financier (CSSF), in relation to the spread of the Coronavirus (COVID-19), the 'Swing Pricing (Dilution Adjustment)' section has been amended, in line with the FAQ, to state that, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds the maximum stated in the prospectus.

None of these amendments represent a change to the investment strategy of any fund.

As usual, if you wish to transfer your investment to another fund or redeem your holding, you may do so at any time, as per the conditions set out in the prospectus, free of any charges.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. If you have any queries, please contact your relationship manager or servicing representative.