

T. Rowe Price Funds SICAV

# Global Select Equity Fund

A concentrated, style-balanced global equity portfolio

## Fund snapshot

- An actively managed, style-balanced, high conviction global equity fund that aims to deliver consistent positive excess returns over a full market cycle
- Seeks to invest in strong businesses with durable competitive advantages across a wide spectrum of companies
- Primary focus on profitable, mature businesses in mid to large cap securities with sustainable moats and competent management

<b>Asset class</b>	Global equities
<b>Benchmark*</b>	MSCI World Index Net
<b>Inception</b>	December 2020
<b>Portfolio Manager</b>	Peter Bates
<b>Style</b>	Core
<b>No of holdings</b>	30-45
<b>ISINs</b>	LU2243340366 (I USD) LU2243340440 (Q USD)
<b>SFDR classification**</b>	Article 8†

## Fund overview



*"We want to own durable and resilient companies with clear reasons why we expect them to continue to win in the future."*

**Peter Bates** | Portfolio Manager

The T. Rowe Price Global Select Equity Fund is a global style-balanced, concentrated portfolio with a focus on high quality, industry-leading companies that we believe can perform well in any market. We build the portfolio from the bottom-up, with a focus on idiosyncratic opportunities while seeking to neutralise portfolio-defining exposures to macro variables and factors.

Given our ability to invest across the broad geographic and sectoral universe, we use our extensive global research platform to help maximise our opportunity set. With a framework emphasising business quality and risk control, we are focused on stock-specific outcomes rather than macro-specific outcomes. Within the portfolio, we predominantly own steady growers with long growth runways that can durably compound over time, but also have exposure to disruptors with the potential to deliver outlier returns, and cyclicals and turnarounds where fundamentals are inflecting.

ESG considerations are an important component in assessing quality and long-term sustainability of the companies in which we invest, but above all, we focus on investing in profitable, mature, and globally established businesses that are well managed and capable of generating solid revenue and cash flow; qualities we believe can create long-term shareholder value, regardless of the market environment.

## Reasons to consider this fund



### High Conviction Portfolio

Harnesses the best ideas from our deep global research team into a high conviction portfolio of 30-45 holdings, while integrating both absolute and relative risk control.



### Style Balanced Approach

A core portfolio that incorporates ideas across the style spectrum that we believe should do well in all market environments.



### Global Expertise

Capitalises on our experienced global research team, and long-term relationships with companies to gain informational insights across a wide spectrum of companies.

When investing in funds, certain risks apply, such as those inherent with equity investing. The fund can also be affected by changes in currency exchange rates. For a full list of risks applicable to this fund, please refer to the prospectus.

\*The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only. \*\* Sustainable Finance Disclosure Regulation (SFDR). Although the fund does not have sustainable investment as an objective, the promotion of environmental and 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. Additionally, we apply a proprietary responsible screen (exclusion list). † As of May 2025.

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# Our global equity advantage



## Quick takeaways

- T. Rowe Price has the experience, resources, and capabilities to effectively manage global equity portfolios
- We believe using our expansive global research capabilities across fundamental and responsible investing and leveraging our long-term firmwide insights can assist us in uncovering and exploiting anomalies across the style spectrum within the global equity universe
- A portfolio manager with the global experience and tested framework for consistent decision making

We believe that active management, driven by bottom-up fundamental research, can uncover opportunities regardless of the market environment. We further believe that our research advantage can best identify durable and improving businesses and that we can own them with conviction when the balance of risk and return is favourable.

## Our information edge

T. Rowe Price has one of the industry's strongest commitments to in-house research. We aim to bring our clients better insights through deep industry expertise, which we believe can lead to stronger long-term investment results.

The investment process behind the Global Select Equity Fund is designed to take maximum advantage of the firm's broad geographic and industry capabilities. Our global research team provides the breadth of resources and cross-collaboration needed to help uncover opportunities across a wide universe. The team also includes our Responsible Investing team which leverages proprietary analysis to provide research and insights on current and evolving ESG issues impacting individual securities.

Ultimately, we want to invest in quality business that can generate growth in earnings and free cash flow in excess of expectations and buy them at good to fair valuations.

Key to this objective is to garner a deep qualitative understanding of the industry and competitive dynamics, as

well as company-specific attributes. It's important not just to understand the status quo, but also acknowledge and anticipate change. We want to own durable and resilient companies with clear reasons why we expect them to continue to win in the future.

That's why we place so much importance on gaining familiarity with company management and seeking to understand how they think on topics like capital allocation so we can more accurately predict how they will act and respond to future change.

## Experience at the helm

Portfolio Manager Peter Bates has over 20 years of investment experience and has been with T. Rowe Price since 2004. As a former industrials analyst, global industrials sector portfolio manager and sector team lead, he brings a global perspective, an analyst's discipline of research, and a deep understanding of the business economics and operational strengths that make companies successful.

Throughout his tenure at T. Rowe Price, he has formed deep relationships with other portfolio managers and analysts from around the globe, including those with sector and regional specialties. His experience leveraging the firm's global research platform and knowledge of multinational companies, we believe, makes Peter well placed to manage a concentrated, yet globally sector-diversified, portfolio.

Fig. 1: Global Select Equity Fund – Stock Selection Is Focused on Identifying Strong Businesses



**Quality businesses  
with good risk/return  
characteristics**

Consistent and growing free cash flow generation



**Durable competitive  
advantages**

Pricing power and differentiated capabilities with scale advantages



**Established businesses with  
improving fundamentals and  
returns**

With a clear strategy and good execution through the business cycle



**Disrupting businesses  
gaining share**

Large addressable market with high growth and opportunity for extreme outcomes

# Our Investment Approach



## Quick takeaways

- A high active share portfolio that emphasises bottom-up stock-picking and seeks to minimise excessive factor bets
- We seek to build a truly global portfolio-diversified across style, market cap, sectors and regions-that aims to deliver alpha irrespective of cycle or market leadership
- Multi-dimensional risk management is an integral part of our investment process

## Style-balanced portfolio

We apply a consistent investment framework in striving to build a high-conviction, concentrated portfolio of strong businesses with durable competitive advantages across a wide spectrum of companies. These companies can be disruptors, steady growers, or cyclicals and turnarounds (see Fig. 2).

The portfolio seeks to have meaningful exposure to steady growth but could be overweight disruptors or cyclical turnarounds at times depending on market opportunities. Constructing a style-balanced portfolio is how we believe we will be able to add value for clients over the long term, regardless of the market environment.

**Fig. 2: Style-Balanced Approach Enables Opportunities To Add Value In All Market Environments**



## Multidimensional risk management lens

The fund seeks to find the right balance between conviction and diversification in pursuit of returns. We expect the majority of portfolio risk (approximately 60%–80%) to come from stock-specific risk. Stock-specific risk is managed through fundamental and ESG analysis, evaluation of management quality, and valuation discipline. Country and sector weightings are derived from our bottom-up stock selection.

Our valuation framework and knowledge of a company's fundamental and ESG merits help us manage idiosyncratic risk. We seek to manage position sizes and individual security characteristics to build a balanced portfolio and diversify risk without sacrificing returns.

At a macro level, our multidimensional approach to risk management helps us to neutralise portfolio-defining macro variable exposures with the goal of avoiding unintended bets.

<b>Holdings</b>	30-45
<b>Position size range</b>	Typically 2-5%
<b>Benchmark*</b>	MSCI World Net Index
<b>Cash level</b>	Typically <5%, max 10%
<b>Sectors</b>	Unconstrained
<b>Countries</b>	Unconstrained
<b>Emerging Markets</b>	Max 10%

\*The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

## Risks - The following risks are materially relevant to the fund:

**Currency** – Currency exchange rate movements could reduce investment gains or increase investment losses.

**Equity** – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

**Geographic concentration** – 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.

**Small and mid-cap** – Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

## General fund risks

**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 depositary 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** – 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 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.

**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.

**Sustainability** – Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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