

T. Rowe Price Funds SICAV

Global Value Equity Fund

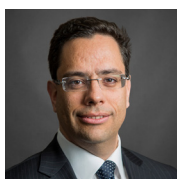
Where controversy creates opportunity

Fund snapshot

- An actively managed, value investing portfolio seeking out the most asymmetric risk-reward opportunities across a global opportunity set
- Aims to capitalise upon market inefficiencies caused by investor over-reaction and fear in the face of uncertainty and controversy
- Invests across the value spectrum from higher quality, more defensive companies, through to more cyclical, lower quality, and deeper value situations

Asset class	Global Equities
Primary Benchmark*	MSCI World Index Net
Secondary Benchmark*	MSCI World Value Index Net
Inception	November 2012
Portfolio Manager	Sebastien Mallet
Style	Broad value exposure
No of holdings	80-100
ISINs	LU0859255472 (I USD) LU0859254822 (A USD)
SFDR classification**	Article 8

Fund overview



"We are in a new regime of higher inflation and interest rates than many investors have become accustomed to. This at least levels the playing field for value investors, and relative valuations remain at very attractive levels."

Sebastien Mallet | Portfolio Manager

The Global Value Equity Fund aims to capitalise upon market over-reactions and anomalies driven by uncertainty and controversy. In our view, perceptions and equity prices can change much more than the true intrinsic value of a company.

We seek to exploit both a time and information advantage. Our longer-term investment horizon can exploit shorter-term dislocations that can occur as other market participants react to emerging controversy and uncertainty. From an information perspective, the quality and breadth of our equity research platform, which possesses deep sector and regional expertise, helps generate insights across the style spectrum.

Reasons to consider this fund



An active global portfolio

The fund seeks to capture the most attractive 80-100 global value opportunities in all market environments, broadly accessing many industries, countries, and different capitalisation ranges.



Balanced across the value spectrum

We invest across the value spectrum, from defensive to deep value, in order to exploit the reality that different types of value stocks are effective at different times, and benefit from the breadth of our insights.



A strong value heritage

We have developed our value franchise over many decades and manage in excess of US\$200bn¹ of assets across a range of value mandates including US, emerging markets and global portfolios.

When investing in funds, certain risks apply, which include those specific to investing in small and mid-cap stocks, style and 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(s), which is(are) 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).

¹ The total Value Equity assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

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The ongoing appeal of value investing



Quick takeaways

- The approach is time-proven to be a solid foundation for active investment performance, and it can be versatile, performing in both defensive and more cyclical environments
- In the current environment, expectations for many value companies are low relative to other parts of the market, and present a broad opportunity set
- Higher interest rates and inflation could be beneficial for value investing, and the potential renaissance of many traditional industries may present stock specific opportunities for an active value manager

A time-proven solid foundation for active investment performance

Many investors have been conditioned by the market regime that has reigned for much of the period since the Great Financial Crisis. The market consensus was that value investing was no longer relevant to the investment environment, and that “growth investing” was the way forward.

However, it is now becoming apparent to investors that the characteristics of this recent period – the dramatic suppression of interest rates, and the impact of deleveraging, deflation and technological disruption – were abnormal. This dawning should enable investors to more readily accept that utilising valuation signals are a strong foundation for above-market returns.

We strongly believe that portfolio management requires both an appreciation of valuation and the application of fundamental research, with different investment styles only balancing these considerations differently. For a value manager, a stronger valuation-orientation can still be combined with the application of strong stock specific insights into the likely development of medium-term cash flows. In our view, this can be a very powerful framework for sustainable investment performance.

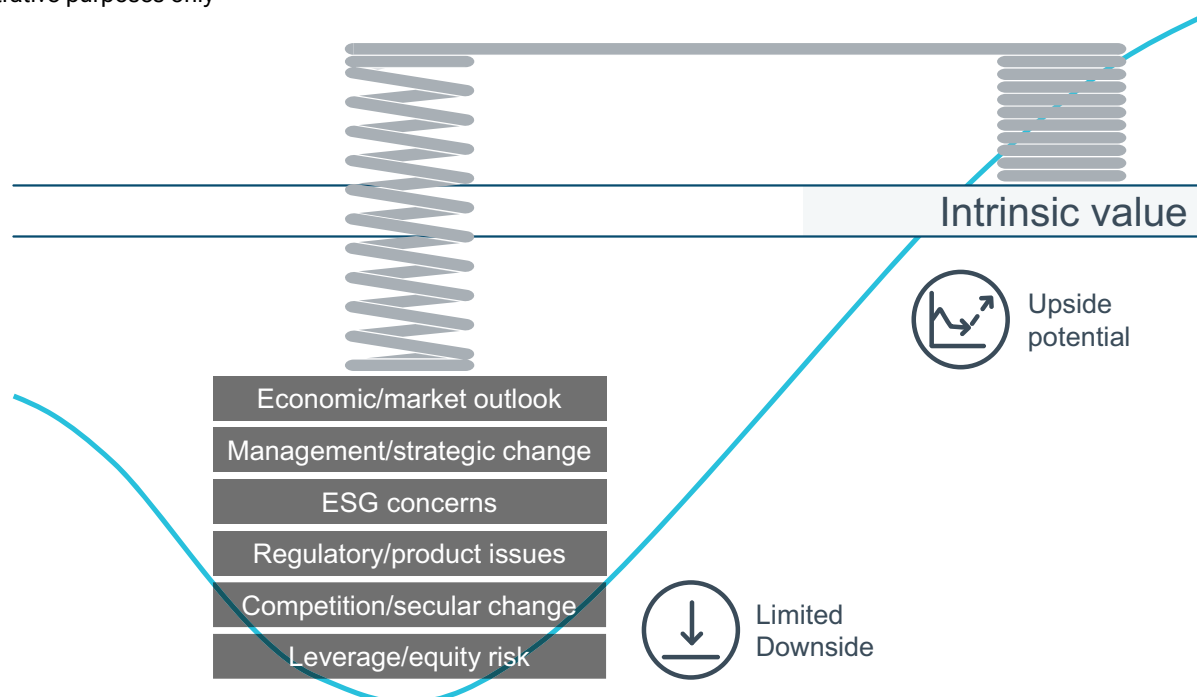
A more balanced backdrop for value investing

Value investing could benefit from a more permanent shift to higher inflation and interest rates. Higher interest rates typically have a beneficial impact by boosting the discount rates utilised by investors, transforming the relative attractiveness of cash flows depending on when they accrue. Given the typical profile of value stocks - those with lower growth expectations but cash flows currently evident - this should be supportive of a value allocation.

Higher inflation is typically associated with better prospects for commodity enterprises such as Energy and Mining companies, which usually display more value than growth characteristics. Furthermore, higher inflation can be positive for companies that already have an asset base that should inflate, as opposed to those companies that still need to invest to meet the higher growth expectations that the market may have of them.

Fig. 1: Value stocks can perform when controversies are understood

For illustrative purposes only



Our investment approach



Quick takeaways

- The fund exploits the market anomaly that many investors overreact to uncertainty and controversy – perceptions and equity prices can change much more than the true intrinsic value of a company
- We look to invest in 80-100 of the most attractive global value ideas, and that we believe represent a strong asymmetry of risk-reward in our favour
- We invest across the value spectrum – maintaining a good representation of both higher quality, defensive companies, as well as more cyclical, lower quality and deeper value situations

The Global Value Equity Fund utilises a value-investing approach across a global opportunity set that seeks to generate a superior return over the medium to longer term than the broader market, and in a less volatile pattern than our global value peer group.

Our research capability helps us find the best opportunities

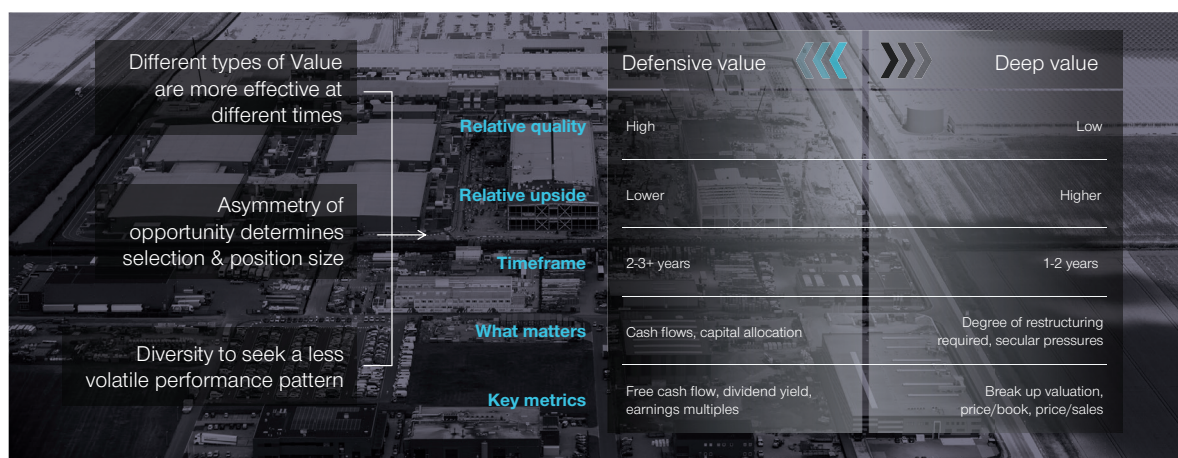
While the market may overreact, we conduct rigorous research to uncover the best investment ideas. We collaborate with our global equity research platform, regional value portfolio managers, our Responsible Investing team and other investment colleagues to identify a focus list of potential ideas, and then utilise deep, proprietary insights to understand the nature of the

controversy surrounding a stock, and, in particular, the likelihood of it being resolved.

It is crucial that we undertake scenario analysis to first establish the potential downside risk – this will determine the position size taken – and then assess the potential upside, thereby identifying those situations with the most asymmetric risk-reward.

Our goal is to construct a portfolio of the most attractive asymmetric global value opportunities diversified across regions, industries, market capitalisation ranges and the value spectrum; stock specific opportunities will drive investment decisions along with awareness of macroeconomic and market environment exposures.

Fig. 2: Balancing opportunities across the value spectrum



Understanding the ESG landscape can provide critical insight

Environmental, social and governance analysis is embedded in our forward-looking fundamental research. We collaborate with our Responsible Investing specialists who provide further analysis, helping incorporate ESG factors into our decision-making.

Integrating ESG factors enables us to manage risk factors and increase our knowledge of industry, thematic and regulatory issues and associated risks. We seek to avoid value traps – ESG is disrupting many companies and industries – analysis and engagement can assess the risks. Finally, our collaboration and analysis helps us identify improvers when markets can be too backward-looking and inefficient in recognising change.

Holdings	80-100
Position size range	0.5 -5%
Primary Benchmark*	MSCI World Net Index
Secondary Benchmark*	MSCI World Value Index Net
Cash level	Typically less than 5%
Expected turnover	60-100%
Sectors	Sector ranges +/-15% active
Countries	+/-10% absolute deviation from the benchmark, US +/-20%

* The manager is not constrained by the fund's benchmark(s), which is(are) 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 – 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.

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.

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 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

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