



T. ROWE PRICE FUNDS SICAV

Global Value Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: \$534.6 million

Figures shown in U.S. Dollars



Portfolio Manager:
Sebastien Mallet

Managed Fund Since:
2012

Joined Firm:
2005

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

IDENTIFIERS

ISIN	LU0859255472
Bloomberg	TRPGVEI LX

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class I	28 Nov 2012	-1.84%	-5.90%	-11.18%	-11.29%	8.33%	5.40%	8.89%
MSCI World Net Index		-4.18%	-5.53%	-17.78%	-15.08%	8.77%	7.85%	9.44%

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	3.00%	31.75%	8.25%	-2.04%	9.45%	19.37%	-14.68%	25.12%	10.61%	16.40%
MSCI World Net Index	2.80%	26.68%	4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%	15.90%	21.82%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Performance data will be displayed when a share class has more than 1 year history of returns.

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

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Volatility** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Chevron	United States/Oil, Gas & Consumable Fuels	3.1
UnitedHealth Group	United States/Health Care Providers & Services	2.9
Elevance Health	United States/Health Care Providers & Services	2.2
Becton, Dickinson & Company	United States/Health Care Equipment & Supplies	2.2
Southern Company	United States/Electric Utilities	2.1
Microsoft	United States/Software	2.1
Johnson & Johnson	United States/Pharmaceuticals	2.0
Thermo Fisher Scientific	United States/Life Sciences Tools & Services	2.0
NextEra Energy	United States/Electric Utilities	1.9
AstraZeneca	United Kingdom/Pharmaceuticals	1.9

The information shown does not reflect any ETFs that may be held in the portfolio.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	6.5	-0.8
Consumer Discretionary	4.2	-7.1
Consumer Staples	5.3	-2.3
Energy	6.5	1.3
Financials	17.5	4.1
Health Care	20.4	7.2
Industrials & Business Services	12.6	2.5
Information Technology	9.9	-11.7
Materials	6.1	1.9
Real Estate	0.8	-2.1
Utilities	8.6	5.4

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	62.9	-6.6
Japan	7.6	1.5
Canada	5.2	1.7
United Kingdom	4.8	0.6
Netherlands	2.4	1.3
China	2.3	2.2
France	2.1	-0.9
Norway	1.8	1.5
India	1.4	1.4
Germany	1.3	-0.8
Portugal	1.1	1.0
Switzerland	0.9	-1.9
Austria	0.8	0.7
Vietnam	0.8	0.8
Brazil	0.6	0.6

The comparator benchmark data is for the MSCI World Net Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	14.3X	19.4X
Return on Equity (Current Fiscal Year)*	13.4%	20.0%
Price to Book*	2.3X	4.1X
Investment Weighted Median Market Cap (mm)	\$64,720	\$92,180
Investment Weighted Average Market Cap (mm)	\$163,089	\$376,543
Number of Holdings	99	1,496
Top 20 Holdings as % of Total	39.4%	25.2%
Percent of Portfolio in Cash	1.6%	-
Projected Earnings Growth Rate (3-5 Years)	9.8	10.7

*Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.06%	16.79%
Alpha	-2.01%	0.00%
Beta	0.97	1.00
R-Squared	0.91	1.00
Information Ratio	-0.47	0.00
Sharpe Ratio	0.25	0.40
Tracking Error	5.26%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

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General fund risks - to be read in conjunction with the fund specific risks above. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **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.

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 and risks are located in the prospectus which is available with the key investor information documents 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.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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