



T. ROWE PRICE FUNDS OEIC

# Global Value Equity Fund – Class C Acc

As at 31 March 2024

Figures shown in GBP



**Portfolio Manager:**  
Sebastien Mallet

**Managed Fund Since:**  
2022

**Joined Firm:**  
2005

## INVESTMENT OBJECTIVE

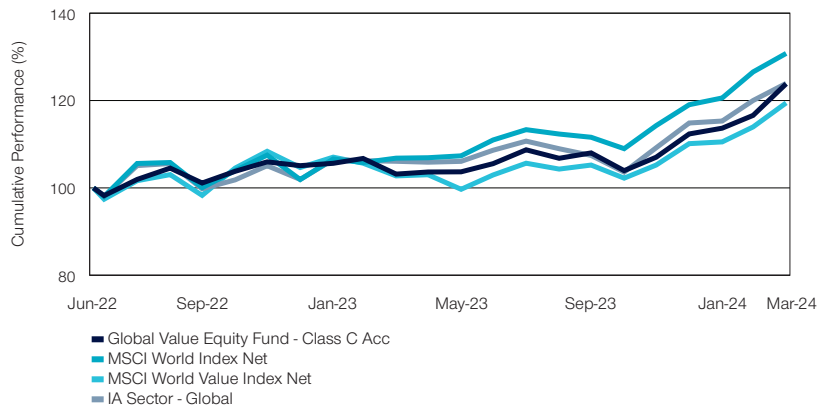
To increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years). The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of undervalued shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund). Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. For full investment objective and policy details refer to the prospectus.



## FUND OVERVIEW

Inception Date of Fund	10 Jun 2022
Inception Date - Class C Acc	10 Jun 2022
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£2.0 million
Number of Issuers	100
Percent in Cash	2.2%
Ongoing Charges - based on financial year ending 31 Mar 2024	0.79%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund Global Large-Cap Value Equity
IA Sector	IA Sector - Global
Class C Acc - ISIN Code	GB00BLFG9N53
Class C Acc - Bloomberg Code	TOIEGCP:LN

## HISTORICAL PERFORMANCE



## CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class C Acc	10 Jun 2022	6.20%	10.22%	10.22%	20.04%	23.83%
MSCI World Index Net		3.35%	9.88%	9.88%	22.45%	30.79%
MSCI World Value Index Net		4.83%	8.47%	8.47%	16.26%	19.46%
IA Sector - Global		3.26%	7.89%	7.89%	16.81%	22.41%
IA Sector Ranking		17 out of 536	119 out of 535	119 out of 535	197 out of 520	

## ANNUAL PERFORMANCE

(NAV, total return)	31 Mar 2019 to 31 Mar 2020	31 Mar 2020 to 31 Mar 2021	31 Mar 2021 to 31 Mar 2022	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 31 Mar 2024
Class C Acc	—	—	—	—	20.04%
MSCI World Index Net	—	—	—	—	22.45%
MSCI World Value Index Net	—	—	—	—	16.26%
IA Sector - Global	—	—	—	—	16.81%

### Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

**Benchmark:** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

MSCI Index returns are shown with net dividends reinvested.

Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.

## 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. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

### TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Microsoft	United States/Software	2.9
ExxonMobil	United States/Oil, Gas & Consumable Fuels	2.1
JPMorgan Chase	United States/Banks	1.9
Berkshire Hathaway CL A	United States/Financial Services	1.8
GE	United States/Aerospace & Defense	1.7
UnitedHealth Group	United States/Health Care Providers & Services	1.7
Elevance Health	United States/Health Care Providers & Services	1.7
AstraZeneca	United Kingdom/Pharmaceuticals	1.6
Broadcom	United States/Semiconductors & Semiconductor Equipment	1.6
Micron Technology	United States/Semiconductors & Semiconductor Equipment	1.6

### SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	7.6	0.1
Consumer Discretionary	3.8	-7.0
Consumer Staples	5.3	-1.2
Energy	7.7	3.2
Financials	21.7	6.4
Health Care	13.3	1.3
Industrials & Business Services	13.7	2.4
Information Technology	14.7	-8.9
Materials	6.5	2.6
Real Estate	1.3	-0.9
Utilities	2.2	-0.2

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	59.6	-11.1
Japan	8.2	2.1
United Kingdom	5.9	2.1
Canada	4.6	1.6
Germany	3.7	1.4
Netherlands	3.0	1.6
France	2.7	-0.4
South Korea	1.2	1.2
Switzerland	1.2	-1.3
Portugal	1.1	1.1
Italy	1.1	0.4
Austria	1.1	1.0
Taiwan	0.9	0.9
Norway	0.7	0.5
India	0.7	0.7

The comparator benchmark data is for the MSCI World Index Net

## GENERAL FUND RISKS

**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. **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. **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

### This factsheet is for marketing purposes only.

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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, together with the 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 and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

## GLOSSARY

**Accumulating shares** – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

**Asset Backed Security (ABS)** – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

**Comparator Benchmark** – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

**Custom Benchmark** – Any benchmark customised to meet a client's investment goals.

**Controversial weapons** – What constitutes a controversial weapon varies by region, country and institution. However, some categories are included in international conventions such as the Mine Ban Treaty and the Convention on Cluster Munitions. The categories currently covered include antipersonnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium ammunition and armor, incendiary weapons, nuclear weapons and white phosphorus weapons.

**Coupon** – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

**Credit Quality** – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

**Derivatives** – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

**Diversification** – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

**Distributing shares** – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

**Environmental Sustainability Characteristics** – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

**ESG** – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

**Exclusion List** – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

**Hedging** – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

**Impact Investing** – An investment strategy that aims to produce a financial return while also creating a positive social or environmental impact.

**Maturity** – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

**Maximum Initial Charges** – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

**Mortgage-Backed Security (MBS)** – A type of asset backed security that is secured against a mortgage or collection of mortgages.

**Morningstar Category** – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

**NAV (net asset value per share)** – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

**Ongoing Charges** – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

**Spread Duration** – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

**Sustainability Indicators** – They are summary measures used in monitoring and reporting on environmental and social conditions, helping with the assessment of progress towards sustainability.

**Total Return** – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

**Cumulative Return:** The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

**Average Annual:** This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

**Volatility** – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

**Yield to Maturity** – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

**Yield to Worst** – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.