



## T. ROWE PRICE FUNDS SICAV

# Global Growth Equity Fund – Class I

As at 29 February 2024

Total Fund Assets: \$530.1 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Scott Berg

**Managed Fund Since:**  
2008

**Joined Firm:**  
2002

## IDENTIFIERS

|           |              |
|-----------|--------------|
| ISIN      | LU0382933116 |
| Bloomberg | TRGBLEI LX   |

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or 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. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

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

## PERFORMANCE

| (NAV, total return)            | Inception Date | One Month | Three Months | Year-to-Date | Annualised |             |            |           |               |
|--------------------------------|----------------|-----------|--------------|--------------|------------|-------------|------------|-----------|---------------|
|                                |                |           |              |              | One Year   | Three Years | Five Years | Ten Years | Fifteen Years |
| Class I                        | 27 Oct 2008    | 5.93%     | 12.66%       | 7.51%        | 25.53%     | -1.00%      | 10.29%     | 10.03%    | 13.72%        |
| MSCI AC World Net Index        |                | 4.29%     | 9.94%        | 4.90%        | 23.15%     | 6.79%       | 10.51%     | 8.37%     | 11.99%        |
| MSCI AC World Growth Index Net |                | 5.93%     | 11.86%       | 7.31%        | 33.87%     | 6.10%       | 13.62%     | 10.72%    | 13.67%        |

## CALENDAR YEARS

| (NAV, total return)            | 2014  | 2015   | 2016  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    | 2023   |
|--------------------------------|-------|--------|-------|--------|--------|--------|--------|--------|---------|--------|
| Class I                        | 9.12% | 1.13%  | 2.51% | 34.34% | -7.60% | 30.40% | 43.81% | 9.24%  | -31.06% | 23.71% |
| MSCI AC World Net Index        | 4.16% | -2.36% | 7.86% | 23.97% | -9.41% | 26.60% | 16.25% | 18.54% | -18.36% | 22.20% |
| MSCI AC World Growth Index Net | 5.43% | 1.55%  | 3.27% | 30.00% | -8.13% | 32.72% | 33.60% | 17.10% | -28.61% | 33.22% |

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(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 February 2024, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

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. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **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                                   | 5.0       |
| NVIDIA                           | United States/Semiconductors & Semiconductor Equipment   | 4.4       |
| Apple                            | United States/Technology Hardware, Storage & Peripherals | 3.7       |
| Amazon.com                       | United States/Broadline Retail                           | 3.5       |
| Alphabet                         | United States/Interactive Media & Services               | 2.5       |
| Meta Platforms                   | United States/Interactive Media & Services               | 1.9       |
| Eli Lilly and Co                 | United States/Pharmaceuticals                            | 1.8       |
| Roper Technologies               | United States/Industrial Conglomerates                   | 1.7       |
| NU Holdings Ltd - Cayman Islands | Brazil/Banks   | 1.3       |
| Uber Technologies                | United States/Ground Transportation                      | 1.3       |

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

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

| Country        | % of Fund | Fund vs. Comparator Benchmark |
|----------------|-----------|-------------------------------|
| United States  | 61.9      | -1.7                          |
| Germany        | 4.8       | 2.7                           |
| India          | 3.7       | 1.9                           |
| Vietnam        | 3.0       | 3.0                           |
| United Kingdom | 2.8       | -0.6                          |
| China          | 2.5       | -0.1                          |
| Philippines    | 2.4       | 2.3                           |
| Canada         | 2.3       | -0.4                          |
| Japan          | 2.3       | -3.3                          |
| Indonesia      | 2.3       | 2.1                           |
| Netherlands    | 2.1       | 0.9                           |
| Brazil         | 1.3       | 0.8                           |
| Taiwan         | 1.3       | -0.3                          |
| France         | 1.1       | -1.7                          |
| Peru           | 0.8       | 0.8                           |

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

**SECTOR DIVERSIFICATION**

| Sector                          | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services          | 6.7       | -0.8                          |
| Consumer Discretionary          | 8.0       | -3.1                          |
| Consumer Staples                | 5.4       | -1.0                          |
| Energy                          | 3.5       | -0.8                          |
| Financials                      | 18.4      | 2.5                           |
| Health Care                     | 11.6      | 0.4                           |
| Industrials & Business Services | 11.7      | 1.0                           |
| Information Technology          | 27.3      | 3.4                           |
| Materials                       | 4.9       | 0.8                           |
| Real Estate                     | 0.7       | -1.5                          |
| Utilities                       | 1.0       | -1.4                          |

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.

**PORTFOLIO CHARACTERISTICS**

|   | Fund      | Comparator Benchmark |
|---|-----------|----------------------|
| Price to Earnings (Current Fiscal Year)*    | 27.6X     | 22.1X                |
| Return on Equity (Current Fiscal Year)*     | 18.5%     | 18.9%                |
| Investment Weighted Median Market Cap (mm)  | \$106,062 | \$110,307            |
| Investment Weighted Average Market Cap (mm) | \$584,656 | \$519,950            |
| Number of Holdings                          | 168       | 2,839                |
| Top 20 Holdings as % of Total               | 39.1%     | 26.4%                |
| Percent of Portfolio in Cash                | 0.8%      | -                    |
| Price to Book (trailing)                    | 6.2       | 5.1                  |
| Projected Earnings Growth Rate (3-5 Years)  | 15.8      | 11.0                 |

\*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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

|                               | Fund   | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 19.39% | 17.57%               |
| Alpha                         | -0.04% | 0.00%                |
| Beta                          | 1.02   | 1.00                 |
| R-Squared                     | 0.85   | 1.00                 |
| Information Ratio             | -0.03  | 0.00                 |
| Sharpe Ratio                  | 0.42   | 0.48                 |
| Tracking Error                | 7.52%  | 0.00%                |

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## 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. **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. **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.

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