

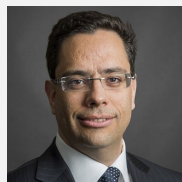


Published on 31 July 2025

T. ROWE PRICE FUNDS SICAV

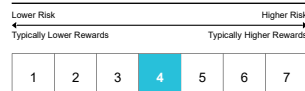
## Global Value Equity Fund – Class A

As at 30 June 2025

**Portfolio Manager:**  
Sebastien Mallet**Managed Fund Since:**  
2012**Joined Firm:**  
2005

Neutral

## Risk and Reward Profile



Figures shown in U.S. Dollars

The fund has adhered to its policy objective.

Shares in issue: 36,773,229.98  
NAV per share (USD): 29.78

## INVESTMENT OBJECTIVE

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

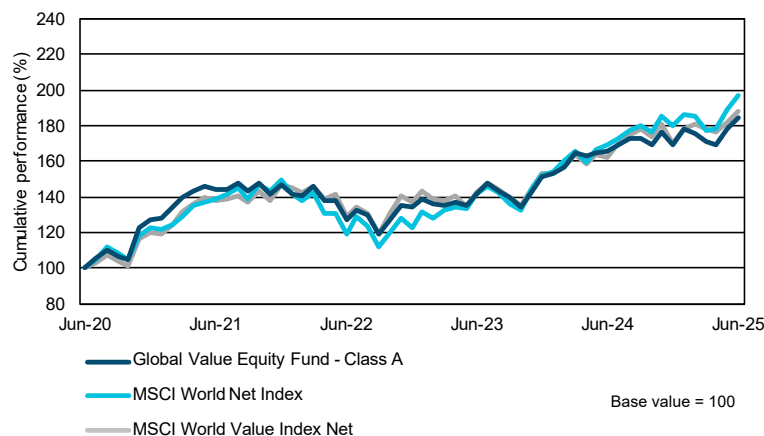
## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies 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, which is used for performance comparison purposes only.

## FUND OVERVIEW

|                                                             |                                        |
|-------------------------------------------------------------|----------------------------------------|
| Fund Inception Date                                         | 28 Nov 2012                            |
| Inception Date - Class A                                    | 28 Nov 2012                            |
| Fund Base Currency                                          | USD                                    |
| Share Class Currency                                        | USD                                    |
| Categories of Share                                         | Accumulating                           |
| Fund Assets (millions in \$USD)                             | 888.6                                  |
| Number of Holdings                                          | 100                                    |
| Percent in Cash                                             | 1.3%                                   |
| Ongoing Charges - based on financial year ending 30/06/2025 | 1.71%                                  |
| Maximum Initial Charge                                      | 5.00%                                  |
| Minimum Investment                                          | 0                                      |
| Morningstar Category                                        | EAA Fund Global Large-Cap Value Equity |
| ISIN Code                                                   | LU0859254822                           |
| Bloomberg Ticker                                            | TRPGVEA LX                             |

## HISTORICAL PERFORMANCE



## PERFORMANCE

| (NAV, total return)                | Inception date | Year to Date | Annualised |         |         |          | Since Inception |
|------------------------------------|----------------|--------------|------------|---------|---------|----------|-----------------|
|                                    |                |              | 1 year     | 3 years | 5 years | 10 years |                 |
| Global Value Equity Fund - Class A | 28 Nov 2012    | 9.08%        | 11.16%     | 13.25%  | 13.00%  | 7.22%    | 9.06%           |
| MSCI World Net Index               |                | 9.47%        | 16.26%     | 18.31%  | 14.55%  | 10.66%   | 11.33%          |
| MSCI World Value Index Net         |                | 10.45%       | 15.94%     | 13.47%  | 13.47%  | 7.69%    | 8.72%           |

## ANNUAL PERFORMANCE

| (NAV, total return)                | Inception date | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022    | 2023   | 2024   |
|------------------------------------|----------------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| Global Value Equity Fund - Class A | 28 Nov 2012    | -2.91% | 8.43%  | 18.26% | -15.44% | 23.93% | 9.63%  | 15.33% | -8.96%  | 12.99% | 11.66% |
| MSCI World Net Index               |                | -0.87% | 7.51%  | 22.40% | -8.71%  | 27.67% | 15.90% | 21.82% | -18.14% | 23.79% | 18.67% |
| MSCI World Value Index Net         |                | -4.82% | 12.33% | 17.10% | -10.78% | 21.75% | -1.16% | 21.94% | -6.52%  | 11.51% | 11.47% |

**Past performance is not a guarantee or a reliable indicator of future results.** Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

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.

MSCI Index returns are shown with net dividends reinvested.

This benchmark is shown for comparison purposes only. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**KEY FUND RISKS - Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):** **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.

TOP 10 ISSUERS

| Issuer                  | Market/Industry                                        | % of Fund |
|-------------------------|--------------------------------------------------------|-----------|
| Wheaton Precious Metals | Canada/Metals & Mining                                 | 2.2       |
| JPMorgan Chase          | United States/Banks                                    | 2.2       |
| Berkshire Hathaway CL A | United States/Financial Services                       | 1.9       |
| Broadcom                | United States/Semiconductors & Semiconductor Equipment | 1.7       |
| ExxonMobil              | United States/Oil, Gas & Consumable Fuels              | 1.7       |
| Microsoft               | United States/Software                                 | 1.6       |
| AbbVie                  | United States/Biotechnology                            | 1.6       |
| Cencora                 | United States/Health Care Providers & Services         | 1.6       |
| Meta Platforms          | United States/Interactive Media & Services             | 1.6       |
| Alibaba Group Holding   | China/Broadline Retail                                 | 1.5       |

SECTOR DIVERSIFICATION

| Sector                          | % of Fund | Fund vs Benchmark |
|---------------------------------|-----------|-------------------|
| Communication Services          | 8.0       | -0.5              |
| Consumer Discretionary          | 5.2       | -4.9              |
| Consumer Staples                | 6.8       | 0.8               |
| Energy                          | 5.4       | 1.9               |
| Financials                      | 24.7      | 7.6               |
| Health Care                     | 9.1       | -0.4              |
| Industrials & Business Services | 13.4      | 1.9               |
| Information Technology          | 15.9      | -10.1             |
| Materials                       | 9.5       | 6.2               |
| Real Estate                     | 0.0       | -2.0              |
| Utilities                       | 0.7       | -1.9              |

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)

| Market         | % of Fund | Fund vs Benchmark |
|----------------|-----------|-------------------|
| United States  | 56.1      | -15.5             |
| Japan          | 8.6       | 3.1               |
| United Kingdom | 5.6       | 2.0               |
| Canada         | 5.5       | 2.3               |
| France         | 5.1       | 2.3               |
| Germany        | 3.9       | 1.3               |
| Netherlands    | 2.4       | 1.2               |
| China          | 2.3       | 2.3               |
| Brazil         | 1.3       | 1.3               |
| Vietnam        | 1.3       | 1.3               |
| Taiwan         | 1.3       | 1.3               |
| South Korea    | 1.0       | 1.0               |
| Spain          | 0.9       | 0.1               |
| Australia      | 0.8       | -0.9              |
| Portugal       | 0.8       | 0.7               |

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

ASSET DIVERSIFICATION

| Asset Class | % of Fund 30/06/2025 | % of Fund 31/03/2025 |
|-------------|----------------------|----------------------|
| Equity      | 98.7                 | 96.8                 |
| Cash        | 1.3                  | 3.2                  |

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

OPERATIONAL INFORMATION

|                        |                                      |
|------------------------|--------------------------------------|
| Domicile:              | Luxembourg                           |
| Trading days:          | All bank business days in Luxembourg |
| Trading cut-off time:  | 13:00 Central European Time          |
| Valuation time:        | 16:00 Central European Time          |
| Distribution payments: | None                                 |

## IMPORTANT INFORMATION

**General fund risks - to be read in conjunction with the fund specific risks above. 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** - 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.

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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 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 authorized distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a guarantee or a reliable indicator of future results.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The Fund's Ongoing Charges Ratio (OCR) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCR does not necessarily imply a poor return, nor does a low OCR imply a good return. The current OCR cannot be regarded as an indication of future OCR's. During the phase in period OCR's do not include information gathered over a full year.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to [www.troweprice.com](http://www.troweprice.com).

This material is prepared by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX. The T. Rowe Price Funds SICAV Global Value Equity Fund is registered and approved by the Financial Sector Conduct Authority (FSCA) under section 65 of CISA. Issued to retail investors by financial intermediaries only..

**Administration Agent, Registrar, Transfer Agent and Domiciliary Agent:** JP Morgan Bank Luxembourg S.A., European Bank & Business Center, 6h route de Trèves, L-2633 Senningerberg, Luxembourg.

**Representative Office:** Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No.45 OF 2002). Registration Number 2002/022560/07. Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators ([troweprice.com/ip](http://troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

All rights reserved.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)