T. ROWE PRICE FUNDS SICAV

Global Value Equity Fund

As at 31 July 2026 *Total Fund Assets: $1,331.9 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.

INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	28 Nov 2012	-0.94%	5.12%	17.07%	34.78%	20.61%	12.89%	11.97%	11.85%
MSCI World Net Index		0.51%	4.33%	10.26%	20.41%	18.14%	11.19%	12.73%	12.00%
MSCI World Value Index Net		3.60%	5.60%	14.47%	24.66%	16.76%	11.16%	10.15%	9.79%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	9.45%	19.37%	-14.68%	25.12%	10.61%	16.40%	-8.13%	14.03%	12.67%	29.48%
MSCI World Net Index	7.51%	22.40%	-8.71%	27.67%	15.90%	21.82%	-18.14%	23.79%	18.67%	21.09%
MSCI World Value Index Net	12.33%	17.10%	-10.78%	21.75%	-1.16%	21.94%	-6.52%	11.51%	11.47%	20.79%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

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 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

MSCI Index returns are shown with net dividends reinvested.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

KEY FUND RISKS

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
Microsoft	United States/Software	4.1
Alphabet	United States/Interactive Media & Services	4.1
JPMorgan Chase	United States/Banks	2.3
ExxonMobil Holdings	United States/Oil, Gas & Consumable Fuels	2.2
Cencora	United States/Health Care Providers & Services	1.6
Gilead Sciences	United States/Biotechnology	1.6
Aramark	United States/Hotels Restaurants & Leisure	1.6
CVS Health	United States/Health Care Providers & Services	1.6
Franco-Nevada	Canada/Metals & Mining	1.5
AstraZeneca	United Kingdom/Pharmaceuticals	1.5

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs. Comparator Benchmark
United States	55.9	-16.1
Japan	8.7	3.0
Canada	7.6	4.2
France	6.6	4.2
United Kingdom	3.4	-0.2
Germany	2.8	0.6
Italy	2.2	1.4
South Korea	1.7	1.7
Australia	1.5	-0.1
Switzerland	1.4	-0.9
Spain	1.1	0.1
Netherlands	1.1	-0.3
Taiwan	1.0	1.0
Brazil	1.0	1.0
Poland	0.7	0.7

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	17.0X	22.9X
Return on Equity (Current Fiscal Year)*	20.8%	25.5%
Investment Weighted Median Market Cap (mm)	$91,071	$202,376
Investment Weighted Average Market Cap (mm)	$517,956	$1,091,774
Number of Holdings	93	1,271
Top 20 Holdings as % of Total	36.8%	34.5%
Percent of Portfolio in Cash	2.3%	-
Price to Book (trailing)*	3.8	5.3
Projected Earnings Growth Rate (3-5 Years)*	11.7	12.4

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. 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.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	7.7	-0.4
Consumer Discretionary	6.0	-3.0
Consumer Staples	2.8	-2.3
Energy	7.1	3.1
Financials	22.1	5.3
Health Care	12.6	3.4
Industrials & Business Services	9.3	-2.2
Information Technology	16.5	-12.4
Materials	8.4	5.2
Real Estate	0.0	-1.7
Utilities	5.2	2.7

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

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	46.1
with Environmental Objective	0.5	23.9
with Social Objective	0.5	22.2

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	14.02%	15.08%
Alpha	2.77%	0.00%
Beta	0.83	1.00
R-Squared	0.80	1.00
Information Ratio	0.25	0.00
Sharpe Ratio	0.65	0.49
Tracking Error	6.77%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

					Annualised					Since Class Inception		
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark MSCI World Net Index	Comparator Benchmark MSCI World Value Index Net
Class A	28 Nov 2012	-1.00%	4.89%	16.44%	33.61%	19.52%	11.87%	10.94%	-	10.83%	12.00%	9.79%
Class Q	12 Mar 2021	-0.89%	5.16%	17.06%	34.80%	20.52%	12.80%	-	-	12.59%	12.32%	11.47%
Class E	28 Oct 2024	-0.92%	5.19%	17.10%	34.89%	-	-	-	-	25.96%	17.86%	17.95%
Class C	19 Feb 2026	-	-	-	-	-	-	-	-	-	-	-
MSCI World Net Index		0.51%	4.33%	10.26%	20.41%	18.14%	11.19%	12.73%	-	-	-	-
MSCI World Value Index Net		3.60%	5.60%	14.47%	24.66%	16.76%	11.16%	10.15%	-	-	-	-
Class A (EUR)	20 Sep 2016	-1.62%	6.95%	19.10%	32.91%	18.01%	12.65%	-	-	10.75%	12.67%	10.02%
Class I (EUR)	27 May 2022	-1.55%	7.19%	19.69%	34.06%	19.09%	-	-	-	14.72%	13.71%	10.92%
MSCI World Net Index (EUR)		-0.12%	6.37%	12.55%	19.78%	16.47%	11.86%	-	-	-	-	-
MSCI World Value Index Net (EUR)		2.94%	7.66%	16.85%	24.01%	15.11%	11.84%	-	-	-	-	-
Class Qdq (GBP)	01 Feb 2021	-2.34%	5.98%	17.20%	32.54%	18.83%	13.72%	-	-	14.54%	13.23%	13.40%
Class C (GBP)	11 Apr 2025	-2.30%	6.03%	17.34%	32.73%	-	-	-	-	38.51%	27.90%	-
MSCI World Net Index (GBP)		-0.87%	5.35%	10.20%	18.41%	16.38%	11.92%	-	-	-	-	-
MSCI World Value Index Net (GBP)		2.17%	6.62%	14.41%	22.58%	15.03%	11.89%	-	-	-	-	-
Class A (HKD)	15 Jul 2021	-0.99%	5.02%	17.33%	33.47%	19.72%	12.05%	-	-	12.02%	11.49%	11.36%
MSCI World Net Index (HKD)		0.51%	4.44%	11.08%	20.28%	18.35%	11.39%	-	-	-	-	-
MSCI World Value Index Net (HKD)		3.59%	5.70%	15.32%	24.53%	16.97%	11.36%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	8.43%	18.26%	-15.44%	23.93%	9.63%	15.33%	-8.96%	12.99%	11.66%	28.32%
Class Q	-	-	-	-	-	-	-8.19%	13.95%	12.51%	29.44%
Class E	-	-	-	-	-	-	-	-	-	29.66%
MSCI World Net Index	7.51%	22.40%	-8.71%	27.67%	15.90%	21.82%	-18.14%	23.79%	18.67%	21.09%
MSCI World Value Index Net	12.33%	17.10%	-10.78%	21.75%	-1.16%	21.94%	-6.52%	11.51%	11.47%	20.79%
Class A (EUR)	-	3.97%	-11.29%	26.35%	0.23%	24.75%	-3.41%	9.11%	19.12%	13.53%
Class I (EUR)	-	-	-	-	-	-	-	10.12%	20.24%	14.52%
MSCI World Net Index (EUR)	-	7.51%	-4.11%	30.02%	6.33%	31.07%	-12.78%	19.60%	26.60%	6.77%
MSCI World Value Index Net (EUR)	-	2.86%	-6.28%	23.99%	-9.33%	31.20%	-0.39%	7.74%	18.91%	6.50%
Class Qdq (GBP)	-	-	-	-	-	-	2.74%	7.97%	14.44%	20.75%
MSCI World Net Index (GBP)	-	-	-	-	-	-	-7.83%	16.81%	20.79%	12.75%
MSCI World Value Index Net (GBP)	-	-	-	-	-	-	5.26%	5.22%	13.46%	12.47%
Class A (HKD)	-	-	-	-	-	-	-9.03%	13.26%	10.92%	28.60%
MSCI World Net Index (HKD)	-	-	-	-	-	-	-18.05%	23.84%	18.05%	21.34%
MSCI World Value Index Net (HKD)	-	-	-	-	-	-	-6.42%	11.56%	10.89%	21.03%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0859254822	TRPGVEA LX	MSCI World Net Index	28 Nov 2012	1.71%
A (EUR)	LU1493953001	TRPGVAE LX	MSCI World Net Index (EUR)	20 Sep 2016	1.71%
A (HKD)	LU2360778885	TSVEAHK LX	MSCI World Net Index (HKD)	15 Jul 2021	1.71%
C	LU3271071279	TRPGVEC LX	MSCI World Net Index	19 Feb 2026	0.74%
C (GBP)	LU3035234999	TRPGVCG LX	MSCI World Net Index (GBP)	11 Apr 2025	0.72%
E	LU2907985407	TRPGVEU LX	MSCI World Net Index	28 Oct 2024	0.69%
I	LU0859255472	TRPGVEI LX	MSCI World Net Index	28 Nov 2012	0.83%
I (EUR)	LU1382644596	TRGVEIE LX	MSCI World Net Index (EUR)	27 May 2022	0.82%
Q	LU2314802344	TRGVQUI LX	MSCI World Net Index	12 Mar 2021	0.86%
Qdq (GBP)	LU2295702349	TRPGVQD LX	MSCI World Net Index (GBP)	01 Feb 2021	0.86%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

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** - Environmental, social or governance event(s) or condition(s) may occur, which could have/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

ADDITIONAL INFORMATION

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.
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.