



## 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 MalletManaged Fund  
Since:  
2012Joined 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            |              |                 |                  |             |                |               |              |                  |        | Comparator<br>Benchmark<br>MSCI World<br>Net Index | Comparator<br>Benchmark<br>MSCI World<br>Value Index<br>Net |
|----------------------------------|-----------------------|--------------|-----------------|------------------|-------------|----------------|---------------|--------------|------------------|--------|----------------------------------------------------|-------------------------------------------------------------|
|                                  | Since Class Inception |              |                 |                  |             |                |               |              |                  |        |                                                    |                                                             |
| (NAV, total return)              | Inception<br>Date     | One<br>Month | Three<br>Months | Year-to-<br>Date | One<br>Year | Three<br>Years | Five<br>Years | Ten<br>Years | Fifteen<br>Years | Fund   |                                                    |                                                             |
| 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% |

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.

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

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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.

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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](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.** **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

**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.**

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