

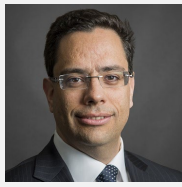


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T. ROWE PRICE FUNDS SICAV

Global Value Equity Fund – Class A

As at 30 June 2024



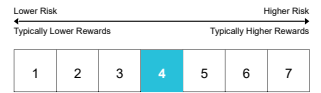
Portfolio Manager:
Sebastien Mallet

Managed Fund Since:
2012

Joined Firm:
2005



Risk and Reward Profile



Figures shown in U.S. Dollars

The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.

Shares in issue: 28,617,690.45
NAV per share (USD): 26.79

INVESTMENT OBJECTIVE

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

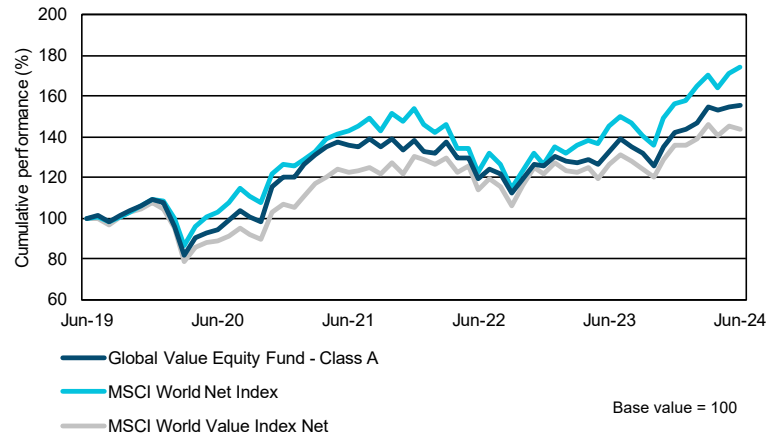
INVESTMENT PROCESS

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)	610.2
Number of Holdings	95
Percent in Cash	3.8%
Ongoing Charges - based on financial year ending 30/06/2024	1.75%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
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	9.57%	17.29%	4.73%	9.24%	6.33%	8.88%
MSCI World Net Index		11.75%	20.19%	6.86%	11.78%	9.16%	10.92%
MSCI World Value Index Net		6.20%	13.90%	5.57%	7.55%	5.80%	8.12%

ANNUAL PERFORMANCE

(NAV, total return)	Inception date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Value Equity Fund - Class A	28 Nov 2012	7.30%	-2.91%	8.43%	18.26%	-15.44%	23.93%	9.63%	15.33%	-8.96%	12.99%
MSCI World Net Index		4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%	15.90%	21.82%	-18.14%	23.79%
MSCI World Value Index Net		3.69%	-4.82%	12.33%	17.10%	-10.78%	21.75%	-1.16%	21.94%	-6.52%	11.51%

Past performance is not an indication of future performance. 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. **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	4.4
AstraZeneca	United Kingdom/Pharmaceuticals	2.2
Wheaton Precious Metals	Canada/Metals & Mining	2.0
Broadcom	United States/Semiconductors & Semiconductor Equipment	2.0
ExxonMobil	United States/Oil, Gas & Consumable Fuels	2.0
JPMorgan Chase	United States/Banks	1.9
Elevance Health	United States/Health Care Providers & Services	1.8
Alphabet	United States/Interactive Media & Services	1.8
UnitedHealth Group	United States/Health Care Providers & Services	1.8
Wal-Mart	United States/Consumer Staples Distribution & Retail	1.7

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	7.8	0.0
Consumer Discretionary	3.5	-6.7
Consumer Staples	5.9	-0.4
Energy	6.7	2.4
Financials	20.6	5.8
Health Care	13.8	2.1
Industrials & Business Services	8.8	-2.0
Information Technology	18.8	-7.1
Materials	6.9	3.2
Real Estate	0.0	-2.1
Utilities	3.5	1.1

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	58.8	-13.1
Japan	6.6	0.9
United Kingdom	5.2	1.5
Canada	4.6	1.7
France	4.0	1.2
Netherlands	2.9	1.5
Germany	2.9	0.7
Vietnam	1.5	1.5
Portugal	1.5	1.4
Switzerland	1.3	-1.2
Taiwan	1.1	1.1
South Korea	1.0	1.0
Italy	0.9	0.2
India	0.8	0.8
Sweden	0.7	-0.1

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

ASSET DIVERSIFICATION

Asset Class	% of Fund 30/06/2024	% of Fund 31/03/2024
Equity	96.2	97.8
Cash	3.8	2.2

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. 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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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.

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. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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