



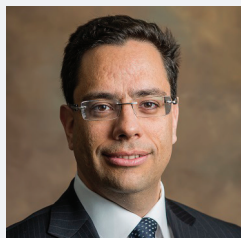
T. ROWE PRICE FUNDS SICAV

Global Value Equity Fund

As at 31 December 2019

Total Fund Assets:\$44.9 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. The fund invests mainly in a widely diversified portfolio of undervalued stocks of companies anywhere in the world, including emerging markets.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			Since Inception
						Three Years	Five Years		
Class I	28 Nov 2012	2.82%	8.19%	25.12%	25.12%	8.41%	6.44%		10.32%
MSCI World Net Index		3.00%	8.56%	27.67%	27.67%	12.57%	8.74%		10.86%

CALENDAR YEARS

(NAV, total return)		2013	2014	2015	2016	2017	2018	2019
Class I		31.75%	8.25%	-2.04%	9.45%	19.37%	-14.68%	25.12%
MSCI World Net Index		26.68%	4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%

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

Past performance is not a reliable indicator of future performance.

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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

MSCI Index returns are shown with net dividends reinvested.

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.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

Country risk (China) - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
JPMorgan Chase	United States/Banks	3.2
Bank of America	United States/Banks	2.4
NextEra Energy	United States/Electric Utilities	2.4
Roche Holding	Switzerland/Pharmaceuticals	2.2
Wells Fargo	United States/Banks	2.1
Sempra Energy	United States/Multi-Utilities	2.1
GE	United States/Industrial Conglomerates	1.9
Tyson Foods	United States/Food Products	1.9
Verizon Communications	United States/Diversified Telecommunication Services	1.7
American International Group	United States/Insurance	1.7

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

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
United States	55.8	-7.3
Japan	7.6	-0.6
United Kingdom	6.0	0.5
Canada	5.0	1.6
Switzerland	4.3	1.1
China	3.8	3.8
France	3.3	-0.5
Netherlands	2.1	0.7
Germany	1.9	-1.0
Belgium	1.1	0.8
Norway	1.0	0.8
Spain	0.9	0.0
India	0.9	0.9
South Korea	0.9	0.9
Finland	0.8	0.5

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	5.6	-2.8
Consumer Discretionary	4.2	-6.0
Consumer Staples	5.7	-2.6
Energy	6.8	1.9
Financials	24.1	8.4
Health Care	12.4	-0.6
Industrials & Business Services	13.0	2.1
Information Technology	11.1	-6.3
Materials	4.7	0.3
Real Estate	3.5	0.2
Utilities	8.1	4.7

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	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	14.9X	19.6X
Return on Equity (Current Fiscal Year)*	12.8%	16.1%
Price to Book*	2.1X	3.5X
Investment Weighted Median Market Cap (mm)	\$56,316	\$69,579
Investment Weighted Average Market Cap (mm)	\$124,272	\$200,500
Number of Holdings	94	1,628
Top 20 Holdings as % of Total	36.8%	20.4%
Percent of Portfolio in Cash	0.7%	-
Projected Earnings Growth Rate (3-5 Years)	7.4	8.4

*Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	11.39%	11.58%
Alpha	-1.75%	0.00%
Beta	0.95	1.00
R-Squared	0.93	1.00
Information Ratio	-0.74	0.00
Sharpe Ratio	0.47	0.66
Tracking Error	3.10%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Indicative Benchmark
Class A	28 Nov 2012	2.68%	7.92%	23.93%	23.93%	7.41%	5.46%	-	-	9.31%	10.86%
MSCI World Net Index		3.00%	8.56%	27.67%	27.67%	12.57%	8.74%	-	-	-	-
Class A (EUR)	20 Sep 2016	0.70%	4.88%	26.35%	26.35%	5.23%	-	-	-	8.08%	12.39%
MSCI World Net Index (EUR)		1.17%	5.43%	30.02%	30.02%	10.26%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	-	-	-	30.39%	7.30%	-2.91%	8.43%	18.26%	-15.44%	23.93%
MSCI World Net Index	-	-	-	26.68%	4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%
Class A (EUR)	-	-	-	-	-	-	-	3.97%	-11.29%	26.35%
MSCI World Net Index (EUR)	-	-	-	-	-	-	-	7.51%	-4.11%	30.02%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0859254822	TRPGVEA LX	MSCI World Net Index	28 Nov 2012	1.77%
A (EUR)	LU1493953001	TRPGVAE LX	MSCI World Net Index (EUR)	20 Sep 2016	1.77%
I	LU0859255472	TRPGVEI LX	MSCI World Net Index	28 Nov 2012	0.85%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

General fund risks - to be read in conjunction with the fund specific risks above. **Capital risk** - 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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