



**T. ROWE PRICE FUNDS SICAV**

# Global Focused Growth Equity Fund

As at 30 June 2021

Total Fund Assets: \$5,425.4 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
David Eiswert

**Managed Fund Since:**  
2012

**Joined Firm:**  
2003

## 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 diversified portfolio of stocks that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

## PERFORMANCE

Annualised

| (NAV, total return)     | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years |
|-------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| Class I                 | 12 Jan 2006    | 1.43%     | 6.59%        | 9.26%        | 50.60%   | 24.92%      | 24.99%     | 16.21%    | 11.06%        |
| MSCI AC World Net Index |                | 1.32%     | 7.39%        | 12.30%       | 39.26%   | 14.57%      | 14.61%     | 9.90%     | 7.60%         |

## CALENDAR YEARS

| (NAV, total return)     | 2011    | 2012   | 2013   | 2014  | 2015   | 2016  | 2017   | 2018   | 2019   | 2020   |
|-------------------------|---------|--------|--------|-------|--------|-------|--------|--------|--------|--------|
| Class I                 | -11.80% | 14.58% | 33.62% | 6.97% | 6.71%  | 5.92% | 32.98% | -5.31% | 34.31% | 51.20% |
| MSCI AC World Net Index | -7.35%  | 16.13% | 22.80% | 4.16% | -2.36% | 7.86% | 23.97% | -9.41% | 26.60% | 16.25% |

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.

This benchmark is shown for comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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

**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

## TOP 10 ISSUERS

| Issuer                | Country/Industry                                 | % of Fund |
|-----------------------|--|-----------|
| Facebook              | United States/Interactive Media & Services       | 4.8       |
| London Stock Exchange | United Kingdom/Capital Markets                   | 4.1       |
| UnitedHealth Group    | United States/Health Care Providers & Services   | 4.1       |
| Charles Schwab        | United States/Capital Markets                    | 3.8       |
| Alphabet              | United States/Interactive Media & Services       | 3.5       |
| Bank of America       | United States/Banks                              | 3.2       |
| Recruit Holdings      | Japan/Professional Services                      | 2.6       |
| GE                    | United States/Industrial Conglomerates           | 2.6       |
| Amazon.com            | United States/Internet & Direct Marketing Retail | 2.5       |
| Airbus                | France/Aerospace & Defense                       | 2.4       |

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

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

| Country        | % of Fund | Fund vs. Comparator Benchmark |
|----------------|-----------|-------------------------------|
| United States  | 55.9      | -2.5                          |
| United Kingdom | 9.4       | 5.8                           |
| Japan          | 7.2       | 1.3                           |
| China          | 4.2       | -0.7                          |
| India          | 4.0       | 2.8                           |
| Italy          | 2.8       | 2.1                           |
| France         | 2.4       | -0.5                          |
| Brazil         | 2.1       | 1.4                           |
| Taiwan         | 2.0       | 0.2                           |
| Spain          | 1.9       | 1.2                           |
| Germany        | 1.7       | -0.7                          |
| Netherlands    | 1.5       | 0.3                           |
| Canada         | 1.1       | -1.8                          |
| Sweden         | 1.0       | 0.1                           |
| Singapore      | 0.8       | 0.6                           |

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

## SECTOR DIVERSIFICATION

| Sector                          | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services          | 12.9      | 3.5                           |
| Consumer Discretionary          | 15.9      | 3.1                           |
| Consumer Staples                | 3.2       | -3.7                          |
| Energy                          | 0.0       | -3.4                          |
| Financials                      | 18.2      | 4.1                           |
| Health Care                     | 12.1      | 0.6                           |
| Industrials & Business Services | 14.9      | 5.0                           |
| Information Technology          | 17.1      | -4.8                          |
| Materials                       | 1.0       | -3.9                          |
| Real Estate                     | 3.4       | 0.8                           |
| Utilities                       | 0.0       | -2.6                          |

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      | Comparator Benchmark |
|---|-----------|----------------------|
| Price to Earnings (Current Fiscal Year)*    | 29.4X     | 23.4X                |
| Return on Equity (Current Fiscal Year)*     | 12.7%     | 17.3%                |
| Price to Book*                              | 7.1X      | 5.1X                 |
| Investment Weighted Median Market Cap (mm)  | \$101,082 | \$88,238             |
| Investment Weighted Average Market Cap (mm) | \$257,002 | \$344,851            |
| Number of Holdings                          | 75        | 2,885                |
| Top 20 Holdings as % of Total               | 53.8%     | 21.4%                |
| Percent of Portfolio in Cash                | 1.3%      | -                    |
| Projected Earnings Growth Rate (3-5 Years)  | 18.8      | 15.2                 |

\* Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

|                               | Fund   | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 16.65% | 14.40%               |
| Alpha                         | 8.59%  | 0.00%                |
| Beta                          | 1.06   | 1.00                 |
| R-Squared                     | 0.84   | 1.00                 |
| Information Ratio             | 1.55   | 0.00                 |
| Sharpe Ratio                  | 1.42   | 0.93                 |
| Tracking Error                | 6.71%  | 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                  | Comparator Benchmark |
| Class A                       | 28 Mar 2003    | 1.36%     | 6.36%        | 8.78%        | 49.26%   | 23.77%      | 23.84%     | 15.13%    | 10.03%        | -                     | -                    |
| Class Q                       | 12 Oct 2018    | 1.40%     | 6.55%        | 9.18%        | 50.48%   | -           | -          | -         | -             | 29.86%                | 16.87%               |
| Class S                       | 03 Sep 2019    | 1.50%     | 6.77%        | 9.68%        | 51.72%   | -           | -          | -         | -             | 41.89%                | 23.13%               |
| MSCI AC World Net Index       |                | 1.32%     | 7.39%        | 12.30%       | 39.26%   | 14.57%      | 14.61%     | 9.90%     | 7.60%         | -                     | -                    |
| Class Q (EUR)                 | 28 Oct 2014    | 4.25%     | 5.32%        | 12.86%       | 42.05%   | 24.04%      | 23.26%     | -         | -             | 20.57%                | 11.97%               |
| Class A (EUR)                 | 30 Jun 2016    | 4.19%     | 5.11%        | 12.41%       | 40.81%   | 22.92%      | 22.30%     | -         | -             | 22.30%                | 13.13%               |
| MSCI AC World Net Index (EUR) |                | 4.46%     | 6.43%        | 15.87%       | 31.90%   | 13.97%      | 13.13%     | -         | -             | -                     | -                    |
| Class Q (GBP)                 | 31 Jan 2014    | 3.87%     | 6.13%        | 7.81%        | 33.79%   | 22.75%      | 24.16%     | -         | -             | 20.98%                | 13.30%               |
| MSCI AC World Net Index (GBP) |                | 4.26%     | 7.26%        | 11.12%       | 24.56%   | 12.85%      | 13.86%     | -         | -             | -                     | -                    |
| Class I (JPY)                 | 06 Sep 2018    | 2.41%     | 6.54%        | 17.37%       | 54.81%   | -           | -          | -         | -             | 24.46%                | 14.08%               |
| MSCI AC World Net Index (JPY) |                | 2.80%     | 7.87%        | 20.73%       | 43.27%   | -           | -          | -         | -             | -                     | -                    |

## CALENDAR YEARS

| (NAV, total return)           | 2011    | 2012   | 2013   | 2014  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|-------------------------------|---------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| Class A                       | -12.69% | 13.59% | 32.29% | 5.96% | 5.81%  | 4.90%  | 31.73% | -6.19% | 33.07% | 49.83% |
| Class Q                       | -       | -      | -      | -     | -      | -      | -      | -      | 34.17% | 51.01% |
| Class S                       | -       | -      | -      | -     | -      | -      | -      | -      | -      | 52.25% |
| MSCI AC World Net Index       | -7.35%  | 16.13% | 22.80% | 4.16% | -2.36% | 7.86%  | 23.97% | -9.41% | 26.60% | 16.25% |
| Class Q (EUR)                 | -       | -      | -      | -     | 18.91% | 9.15%  | 16.92% | -0.79% | 36.83% | 38.20% |
| Class A (EUR)                 | -       | -      | -      | -     | -      | -      | 15.91% | -1.65% | 35.62% | 36.90% |
| MSCI AC World Net Index (EUR) | -       | -      | -      | -     | 8.76%  | 11.09% | 8.89%  | -4.85% | 28.93% | 6.65%  |
| Class Q (GBP)                 | -       | -      | -      | -     | 12.14% | 26.42% | 21.75% | -0.10% | 30.02% | 46.18% |
| MSCI AC World Net Index (GBP) | -       | -      | -      | -     | 3.29%  | 28.66% | 13.24% | -3.78% | 21.71% | 12.67% |
| Class I (JPY)                 | -       | -      | -      | -     | -      | -      | -      | -      | 32.63% | 43.43% |
| MSCI AC World Net Index (JPY) | -       | -      | -      | -     | -      | -      | -      | -      | 25.40% | 10.45% |

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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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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       | LU0143551892 | TRPGEQA LX     | MSCI AC World Net Index       | 28 Mar 2003    | 1.71%                     |
| A (EUR) | LU1438969351 | TRGFGAE LX     | MSCI AC World Net Index (EUR) | 30 Jun 2016    | 1.73%                     |
| I       | LU0143563046 | TRPGEQI LX     | MSCI AC World Net Index       | 12 Jan 2006    | 0.80%                     |
| I (JPY) | LU1861277140 | TRPGFIJ LX     | MSCI AC World Net Index (JPY) | 06 Sep 2018    | 0.80%                     |
| Q       | LU1892523231 | TRPGFQU LX     | MSCI AC World Net Index       | 12 Oct 2018    | 0.89%                     |
| Q (EUR) | LU1127969597 | TRGFGQE LX     | MSCI AC World Net Index (EUR) | 28 Oct 2014    | 0.88%                     |
| Q (GBP) | LU1028172499 | TRGFGQG LX     | MSCI AC World Net Index (GBP) | 31 Jan 2014    | 0.85%                     |
| S       | LU0353118408 | TRPGFGS LX     | MSCI AC World Net Index       | 03 Sep 2019    | 0.05%                     |

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto: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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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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