



T. Rowe Price Funds SICAV – Global Value Equity Fund

普徠仕 (盧森堡) 系列 - 環球價值股票基金

As at 截至 31/05/2024

RISK CONSIDERATIONS 風險考慮因素

- The Fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies (i.e. shares of companies which the Investment Manager considers are inexpensive relative to the market, peers, and the shares' own history) anywhere in the world, including emerging markets.
- Investment in the Fund involves risks, including general investment risk, equity market risk, geographic concentration risk, risks associated with depository receipts, currency risks and exclusion criteria risk which may result in loss of a part or the entire amount of your investment.
- The Fund may use derivatives for hedging and efficient portfolio management and is subject to derivatives risk. Exposure to derivatives may lead to a risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not invest in the Fund solely based on this document.
- 本基金以主動方式管理及主要投資於公司股票價值被低估 (即投資經理認為, 與市場、同業及股票自身的過往表現相比, 公司的股票價格較低) 的廣泛多元化投資組合, 該等公司遍佈世界各地, 包括新興市場。
- 投資於本基金涉及風險, 包括一般投資風險、股票市場風險、地理集中風險、與預託證券相關的風險、貨幣風險和剔除標準風險, 並可能導致您損失部分或全部投資金額。
- 本基金可運用衍生工具作對沖及有效投資組合管理, 因而涉及與衍生工具相關的風險, 投資於衍生工具可能導致基金蒙受重大損失的風險。
- 本基金價值可以波動不定, 並有可能大幅下跌。
- 投資者不應僅根據本文件而投資於本基金。

FUND OVERVIEW 基金概覽

Portfolio Manager 基金經理 (Managed Fund Since 管理基金自/ Joined Firm 加入公司)	Sebastien Mallet (2012 / 2005)
Inception Date of Fund 基金成立日期	28/11/2012
Base Currency of Fund 基本貨幣	USD 美元
Total Fund Assets 基金總資產	USD604.2 million 百萬美元
Ann. Management Fee 管理年費	Up to 不多於 1.60% (Class A/A類)
Initial Charge 認購費	Up to 不多於 5.00% (Class A/A類)
Morningstar Category™ 晨星組別™	EAA Fund Global Large-Cap Value Equity
Primary Benchmark 主要基準	MSCI World Net Index MSCI世界淨額指數
Secondary Benchmark 次要基準	MSCI World Value Index Net MSCI世界價值淨額指數

Full details of the fees payable by investors are available within the offering document. 投資者應付費用的全部詳情於銷售文件內提供。

AWARDS/RATINGS 獎項/評級

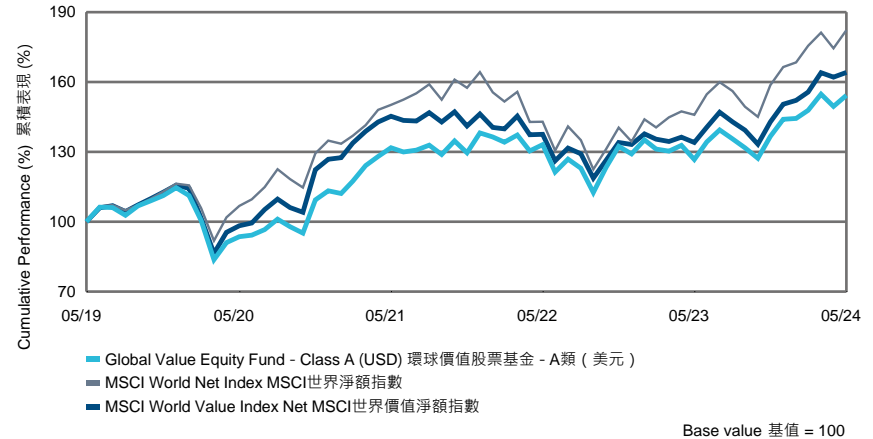


INVESTMENT OBJECTIVE 投資目標

To increase the value of its shares, over the long term, through growth in the value of its investments. The Fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies (i.e. shares of companies which the Investment Manager considers are inexpensive relative to the market, peers, and the shares' own history) anywhere in the world, including emerging markets. For full investment objective and policy details refer to the offering document.

透過其投資的價值增長, 長遠而言提高其股份價值。本基金以主動方式管理及主要投資於公司股票價值被低估 (即投資經理認為, 與市場、同業及股票自身的過往表現相比, 公司的股票價格較低) 的廣泛多元化投資組合, 該等公司遍佈世界各地, 包括新興市場。如需完整的投資目標及政策詳情, 請參閱銷售文件。

HISTORICAL PERFORMANCE 過往表現 (NAV, total return 資產淨值、總回報)



PERFORMANCE 業績表現

(NAV, total return) (資產淨值、總回報)	Inception Date 成立日	Cumulative 累計							
		One Month 一個月	Three Months 三個月	Year-to-Date 年初至今	One Year 一年	Three Years 三年	Five Years 五年	Ten Years 十年	Since Inception 自成立至今
Class A (USD) A類 (美元)	28/11/2012	1.25%	5.42%	9.08%	22.45%	12.96%	64.12%	87.68%	166.70%
Primary Benchmark 主要基準		4.47%	3.82%	9.52%	24.92%	21.37%	82.27%	139.63%	225.52%*
Secondary Benchmark 次要基準		3.17%	4.34%	7.13%	21.75%	17.06%	54.26%	80.64%	149.28%*
Class A (HKD) A類 (港元)	15/07/2021	1.19%	5.26%	9.09%	22.21%	-	-	-	15.56%

CALENDAR YEARS 曆年業績表現

(NAV, total return) (資產淨值、總回報)	2019	2020	2021	2022	2023
Class A (USD) A類 (美元)	23.93%	9.63%	15.33%	-8.96%	12.99%
Primary Benchmark 主要基準	27.67%	15.90%	21.82%	-18.14%	23.79%
Secondary Benchmark 次要基準	21.75%	-1.16%	21.94%	-6.52%	11.51%
Class A (HKD) A類 (港元)	-	-	2.81%**	-9.03%	13.26%

* The since inception performance for the Benchmark is with reference to the inception date of Class A (USD). 基準自成立至今的表現按A類 (美元) 的成立日起計算。

** For the period since inception to the end of the calendar year. 由成立日起至該公曆年年底期間。

Past performance is not an indication of future performance. 過往業績並不代表將來的表現。

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV in share class currency 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.

表現資料來源: 普徠仕。基金表現使用官方的資產淨值以股份類別貨幣計算, 並將股息再作投資 (如有)。銷售費用、稅款及其他當地適用的成本 (如適用) 皆尚未扣除。這些款項會降低表現數據。

Benchmark returns are shown with reinvestment of dividends after the deduction of withholding taxes. This benchmark is shown for comparison purposes only.

顯示的基準回報包括再投資的股息 (扣除預扣稅後) 總額。基準僅供比較用途。

* Source & Copyright: Morningstar, as of the date of this document. Morningstar rating is given to Class A (USD). 來源和版權所有: 晨星。截至本資料所標示之日期, 晨星評級是給予A類 (美元)。

Note: The investment policy has changed since 1 October 2022. The performance prior to this date was achieved under circumstances that no longer apply.

註: 投資政策自 2022 年 10 月 1 日起有所變動。此日期前的表現乃在不再適用的情況下達成。

TOP 10 ISSUERS 十大投資項目(%)

Issuer 證券	Region/Industry 地區/行業	Fund 基金
Microsoft	United States/Software 美國/軟件	3.5
Wheaton Precious Metals	Canada/Metals & Mining 加拿大/金屬及採礦	2.3
ExxonMobil	United States/Oil, Gas & Consumable Fuels 美國/油氣及消耗燃料	2.1
AstraZeneca	United Kingdom/Pharmaceuticals 英國/藥業	2.1
JPMorgan Chase	United States/Banks 美國/銀行	2.0
Elevance Health	United States/Health Care Providers & Services 美國/醫療保健供應商及服務	1.8
Alphabet	United States/Interactive Media & Services 美國/互動媒體及服務	1.7
UnitedHealth Group	United States/Health Care Providers & Services 美國/醫療保健供應商及服務	1.7
T-Mobile US	United States/Wireless Telecommunication Services 美國/無線電訊服務	1.7
Wal-Mart	United States/Consumer Staples Distribution & Retail 美國/必需消費分銷及零售	1.6

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

所識別及描述的特定證券並不代表為投資組合購買、出售或推薦的所有證券，且不應假設所識別及討論的證券已經或將會獲利。

GEOGRAPHICAL BREAKDOWN 地區分布(%)

	Fund 基金	Benchmark 基準
United States 美國	58.4	70.8
Japan 日本	7.1	5.9
United Kingdom 英國	5.8	3.9
Canada 加拿大	5.0	3.0
Germany 德國	3.6	2.2
Netherlands 荷蘭	3.2	1.4
France 法國	2.6	3.1
Vietnam 越南	1.5	0.0
Portugal 葡萄牙	1.5	0.1
Sweden 瑞典	1.4	0.8
Others 其他	9.8	8.9

PORTFOLIO CHARACTERISTICS 投資組合特性

	Fund 基金	Benchmark 基準
Number of Holdings 投資項目總數	98	1,448
% of Portfolio in Cash 現金	1.68%	-
Investment Weighted Average Market Cap (mm USD) 投資加權平均市值 (百萬美元)	\$280,713.64	\$633,706.09
Annualised Standard Deviation 年度化標準差*	17.26%	17.82%
Sharpe Ratio 夏普比率*	0.47	0.59

* Statistics based on monthly returns over the past 5 years in Class A (USD).

數據根據在過去5年的每月回報以A類(美元)計算。

SECTOR BREAKDOWN 板塊分布(%)

Sector 板塊	Fund 基金	Benchmark 基準
Financials 金融	22.0	15.3
Information Technology 資訊科技	15.9	24.1
Health Care 醫療保健	14.4	11.8
Industrials & Business Services 工業及商業服務	9.2	11.2
Materials 材料	8.3	3.9
Communication Services 通訊服務	8.0	7.7
Energy 能源	7.4	4.5
Consumer Staples 必需消費品	5.9	6.6
Consumer Discretionary 非必需消費品	4.1	10.2
Utilities 公用事業	2.5	2.6
Real Estate 房地產	0.7	2.2

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

普徠仕使用最新的摩根士丹利資本國際(MSCI)標準普爾全球行業分類標準(GICS)編製板塊及行業報告。

SHARE CLASS INFORMATION 股份類別資訊

Share class 股份類別	ISIN Code ISIN代碼	Bloomberg Code 彭博代碼
Class A (USD) A類(美元)	LU0859254822	TRPGVEA LX
Class A (HKD) A類(港元)	LU2360778885	TSVEAHK LX



IMPORTANT INFORMATION 重要資訊

Unless otherwise stated, all data is as of the date of this document and sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash. This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass.

Investment involves risks. Investors should refer to the offering document for full details including the objectives, investment policies and risks factors.

Hong Kong - Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission ("SFC"). This material has not been reviewed by the SFC.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

MSCI data: 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.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit www.morningstar.com

除另有說明外，所有相關數據截至本資料所標示之日期及來自普徠仕。由於四捨五入及/或現金會排除在外，本資料的部分數字未必等於所列總和。

本資料僅為一般資料用途而提供，並不構成或承諾給予任何性質的意見，包括受信投資意見，亦無意作為投資決策的主要依據。潛在投資者於作出任何投資決定前，務須尋求獨立的法律、財務及稅務意見。普徠仕集團包括 T. Rowe Price Associates, Inc. 及/或其聯屬公司均可收取有關普徠仕投資產品及服務之收益。過往表現並非未來表現的可靠指標。投資價值及自其產生的任何收入可升可跌。投資者取回的金額可能低於所投資的金額。

本資料並不構成於任何司法權區出售或購買任何證券，或進行任何特定投資活動的分銷、要約、邀請、個人或一般推薦或招攬。本資料並未經任何司法權區的任何監管機構審閱。

投資涉及風險。投資者應參閱銷售文件以全面了解基金的目標、投資政策及風險詳情。

香港 - 由普徠仕香港有限公司(地址為香港中環干諾道中8號渣打大廈6樓)於香港刊發。普徠仕香港有限公司獲證券及期貨事務監察委員會(證監會)發牌及受其監管。本資料並未經證監會審核。

© 2024 T. Rowe Price. 版權所有。T. ROWE PRICE、INVEST WITH CONFIDENCE 及大角羊設計共同及/或單獨為 T. Rowe Price Group, Inc. 之商標或註冊商標。中文漢字設計是 T. Rowe Price Group, Inc. 的商標。

MSCI數據：資料來源：MSCI。MSCI及其聯屬公司及第三方資料來源及提供者(統稱為「MSCI」)概不作出任何明示或暗示保證或陳述，亦不須就本文件所載的任何MSCI數據承擔任何責任。MSCI數據或不會進一步再分發或用作其他指數或任何證券或金融產品的基準。MSCI並無批准、審閱或編製本報告。MSCI的歷史數據及分析不應被視為未來表現的分析、預測或預估的指標或保證。所有MSCI數據均不擬構成作出(或不作出)任何類別的投資決定的投資意見或建議，亦不應被依賴為上述投資意見或建議。

© 2024晨星公司。版權所有。本文所載資訊：(1)為晨星公司及/或其內容提供者專屬資訊；(2)不得複製或分發；及(3)不保證其準確性、完整性或及時性。對於使用本資訊所導致的任何損害或損失，晨星公司及其內容提供者概不負責。過往表現並不保證未來業績。如需獲取更多有關評級方法的詳細資訊，請瀏覽www.morningstar.com。