



T. ROWE PRICE FUNDS SICAV

# Responsible European Smaller Companies Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: €75.5 million

Figures shown in Euros



**Portfolio Manager:**  
Ben Griffiths

**Managed Fund Since:**  
2016

**Joined Firm:**  
2006

Effective 2 November 2021, the name of the fund changed from European Smaller Companies Equity Fund to Responsible European Smaller Companies Equity Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

## IDENTIFIERS

ISIN	LU0382931417
Bloomberg	TPESCEI LX

## 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 diversified portfolio of shares of smaller publicly traded European companies. The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators.

**Past performance is not a reliable indicator of future performance.**

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Since Inception
Class I	26 Nov 2008	-9.66%	-11.88%	-33.44%	-35.61%	4.26%	1.81%	9.52%	13.39%
MSCI Europe Small Cap Net Index		-6.92%	-9.83%	-21.55%	-21.58%	5.53%	3.80%	9.92%	12.59%

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	34.40%	29.29%	7.74%	26.06%	-0.33%	31.15%	-15.24%	17.14%	27.99%	19.15%
MSCI Europe Small Cap Net Index	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%	4.58%	23.82%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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, which is used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

## KEY FUND RISKS

**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. **Volatility** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Bawag	Austria/Banks	3.2
Keywords Studios	United Kingdom/IT Services	2.7
Amadeus IT	Spain/IT Services	2.4
Amplifon	Italy/Health Care Providers & Services	2.3
Ascential	United Kingdom/Media	2.2
Intermediate Capital	United Kingdom/Capital Markets	2.2
Eurofins Scientific	France/Life Sciences Tools & Services	2.2
Trainline	United Kingdom/Hotels Restaurants & Leisure	2.2
Carel Industries	Italy/Building Products	2.2
Spie	France/Commercial Services & Supplies	2.1

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 Kingdom	42.9	11.2
Germany	9.3	0.5
Switzerland	7.7	-2.1
Italy	7.5	2.0
Spain	7.3	3.8
France	6.3	-0.5
Sweden	5.2	-5.9
Austria	3.7	1.7
Netherlands	2.9	-0.8
Luxembourg	1.6	1.4
Ireland	1.0	-0.2
Denmark	0.9	-2.9
Hong Kong	0.6	0.6
Finland	0.6	-2.5
Belgium	0.4	-2.6

The comparator benchmark data is for the MSCI Europe Small Cap Net Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	8.2	3.3
Consumer Discretionary	14.8	5.4
Consumer Staples	1.9	-2.7
Energy	0.0	-3.6
Financials	15.4	0.6
Health Care	16.0	7.7
Industrials & Business Services	19.8	-5.5
Information Technology	15.3	6.2
Materials	3.5	-3.5
Real Estate	2.3	-7.4
Utilities	0.0	-3.2

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)*	18.0X	13.9X
Return on Equity (Current Fiscal Year)*	14.4%	12.7%
Price to Book*	3.3X	1.9X
Investment Weighted Median Market Cap (mm)**	€2,223	€2,518
Investment Weighted Average Market Cap (mm)**	€3,405	€2,773
Number of Holdings	102	1,025
Top 20 Holdings as % of Total	40.2%	8.8%
Percent of Portfolio in Cash	2.0%	-
Projected Earnings Growth Rate (3-5 Years)	10.3	9.0

\*Investment Weighted Median.\*\*Investment Weighted Market Cap is calculated in USD and converted to EUR using an exchange rate determined by an independent third party. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	20.49%	19.43%
Alpha	-1.73%	0.00%
Beta	0.98	1.00
R-Squared	0.88	1.00
Information Ratio	-0.25	0.00
Sharpe Ratio	-0.13	-0.04
Tracking Error	7.94%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

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

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

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**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.

## IMPORTANT INFORMATION

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