



T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund – Class I

As at 31 March 2025

Total Fund Assets: \$41.0 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jai Kapadia

Managed Fund
Since:
2021

Joined Firm:
2011

IDENTIFIERS

ISIN	LU0382932225
Bloomberg	TRGRESI LX

INVESTMENT OBJECTIVE

To increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be 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.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	Annualised							
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	27 Oct 2008	-3.37%	-0.46%	-0.46%	0.23%	-5.64%	5.81%	1.77%	4.98%
FTSE EPRA NAREIT Developed Index Net		-2.32%	1.59%	1.59%	3.90%	-4.28%	6.22%	1.99%	5.00%

CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	0.41%	1.88%	7.39%	-8.19%	22.52%	-4.45%	29.32%	-26.65%	11.77%	0.10%
FTSE EPRA NAREIT Developed Index Net	-0.79%	4.06%	10.36%	-5.63%	21.91%	-9.04%	26.09%	-25.09%	9.67%	0.94%

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(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

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. **Real estate** - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.

Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

TOP 10 ISSUERS

Issuer	Market/Industry	% of Fund
Equinix	United States/Data Centers	7.0
Prologis	United States/Industrial	6.6
Welltower	United States/Healthcare	6.2
Ventas	United States/Healthcare	4.0
Simon Property Group	United States/Regional Mall	3.8
AvalonBay Communities	United States/Apartment Residential	3.7
Goodman Group	Australia/Industrial	3.6
Equity Residential	United States/Apartment Residential	3.1
Essex Property Trust	United States/Apartment Residential	3.0
Sun Communities	United States/Apartment Residential	3.0

GEOGRAPHIC DIVERSIFICATION

Market	% of Fund	Fund vs. Comparator Benchmark
United States	61.8	-3.3
Japan	8.8	-0.5
Australia	6.0	0.4
United Kingdom	5.2	1.5
Hong Kong	2.9	0.4
Belgium	2.9	1.9
Singapore	2.7	-0.3
Canada	2.2	0.2
Spain	1.2	0.9
Finland	1.1	1.0
India	0.6	0.6
Germany	0.4	-1.4
France	0.3	-1.2

The comparator benchmark data is for the FTSE EPRA NAREIT Developed Index Net.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	36.8X	29.0X
Return on Equity (Current Fiscal Year)*	7.0%	6.2%
Investment Weighted Median Market Cap (mm)	\$20,343	\$14,957
Investment Weighted Average Market Cap (mm)	\$34,317	\$30,199
Number of Holdings	51	361
Top 20 Holdings as % of Total	66.4%	46.4%
Percent of Portfolio in Cash	4.0%	-
Price to Book (trailing)	2.3	1.7
Projected Earnings Growth Rate (3-5 Years)	6.5	4.5

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Apartment Residential	21.3	6.5
Data Centers	9.2	1.4
Diversified	8.4	-4.5
Healthcare	10.7	-1.3
Industrial	21.7	5.3
Infrastructure	1.2	1.2
Lodging/Leisure	1.9	-0.3
Mortgage/Finance	0.0	-0.1
Office	2.4	-4.5
Other Real Estate	1.2	1.2
Regional Mall	6.6	0.4
Self Storage	6.9	1.2
Shopping Center	4.5	-1.5
Triple Net	0.0	-8.7

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	22.5
with Environmental Objective	0.5	11.7
with Social Objective	0.5	10.7

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.88%	18.13%
Alpha	-0.25%	0.00%
Beta	0.96	1.00
R-Squared	0.95	1.00
Information Ratio	-0.10	0.00
Sharpe Ratio	0.17	0.19
Tracking Error	3.92%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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