



T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund – Class I

As at 31 August 2022

Total Fund Assets: \$12.9 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jai Kapadia

Managed Fund Since:
2021

Joined Firm:
2011

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. 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.

IDENTIFIERS

ISIN	LU0382932225
Bloomberg	TRGRESI LX

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				Since Inception
						Three Years	Five Years	Ten Years		
Class I	27 Oct 2008	-4.87%	-7.43%	-20.60%	-16.59%	0.98%	2.81%	4.24%	8.13%	
FTSE EPRA NAREIT Developed Index Net		-6.49%	-7.82%	-19.95%	-16.93%	-1.48%	1.75%	4.41%	8.42%	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	26.77%	1.93%	15.18%	0.41%	1.88%	7.39%	-8.19%	22.52%	-4.45%	29.32%
FTSE EPRA NAREIT Developed Index Net	27.73%	3.67%	15.02%	-0.79%	4.06%	10.36%	-5.63%	21.91%	-9.04%	26.09%

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.

Index returns are shown with net dividends reinvested.

KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **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. **Volatility** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Prologis	United States/Industrial	7.3
Equinix	United States/Data Centers	5.7
Public Storage	United States/Self Storage	5.0
Welltower	United States/Healthcare	3.6
AvalonBay Communities	United States/Apartment Residential	3.3
Equity Residential	United States/Apartment Residential	3.0
Mitsui Fudosan	Japan/Diversified	3.0
CubeSmart	United States/Self Storage	2.9
Simon Property Group	United States/Regional Mall	2.6
Equity LifeStyle Properties	United States/Apartment Residential	2.6

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United States	62.0	-0.4
Japan	9.8	-0.2
United Kingdom	5.3	1.0
Hong Kong	3.9	-0.7
Australia	3.6	-0.1
Singapore	3.2	-0.3
Canada	3.2	0.3
Belgium	2.2	1.1
Finland	1.5	1.3
Spain	1.2	0.9
China	1.2	1.2
Sweden	0.7	-0.9
France	0.4	-0.7
Germany	0.2	-1.9

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Apartment Residential	20.3	3.8
Data Centers	7.0	0.9
Diversified	6.5	-7.6
Healthcare	7.8	-1.4
Industrial	19.6	4.7
Infrastructure	2.3	2.3
Lodging/Leisure	7.8	2.4
Mortgage/Finance	0.0	0.0
Office	8.0	-0.3
Other Real Estate	0.0	-0.1
Regional Mall	6.3	0.8
Self Storage	9.5	2.6
Shopping Center	3.4	-3.3
Triple Net	0.0	-6.3

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	33.8X	30.5X
Return on Equity (Current Fiscal Year)*	6.6%	6.4%
Price to Book*	2.0X	1.7X
Investment Weighted Median Market Cap (mm)	\$13,690	\$12,704
Investment Weighted Average Market Cap (mm)	\$25,392	\$21,255
Number of Holdings	60	375
Top 20 Holdings as % of Total	60.0%	39.3%
Percent of Portfolio in Cash	1.5%	-
Projected Earnings Growth Rate (3-5 Years)	9.7	7.3

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.23%	18.07%
Alpha	1.03%	0.00%
Beta	0.93	1.00
R-Squared	0.94	1.00
Information Ratio	0.24	0.00
Sharpe Ratio	0.10	0.04
Tracking Error	4.42%	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

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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.

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