



T. ROWE PRICE FUNDS SICAV

European Smaller Companies Equity Fund – Class I

As at 30 September 2021

Total Fund Assets: €172.2 million

Figures shown in Euros



Portfolio Manager:
Ben Griffiths

Managed Fund Since:
2016

Joined Firm:
2006

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 of smaller publicly traded European companies.

IDENTIFIERS

ISIN	LU0382931417
Bloomberg	TPESCEI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised					Since Inception
					One Year	Three Years	Five Years	Ten Years		
Class I	26 Nov 2008	-6.09%	2.22%	15.68%	33.32%	12.37%	14.50%	16.97%	17.83%	
MSCI Europe Small Cap Net Index		-4.44%	2.52%	18.37%	38.07%	10.76%	10.99%	14.28%	15.31%	

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-14.19%	34.40%	29.29%	7.74%	26.06%	-0.33%	31.15%	-15.24%	17.14%	27.99%
MSCI Europe Small Cap Net Index	-17.45%	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%	4.58%

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 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.

This benchmark is shown for 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.

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. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Ascential	United Kingdom/Media	2.5
Amplifon	Italy/Health Care Providers & Services	2.4
Eurofins Scientific	France/Life Sciences Tools & Services	2.4
Draper Esprit	United Kingdom/Capital Markets	2.3
Aixtron	Germany/Semiconductors & Semiconductor Equipment	2.2
Intermediate Capital	United Kingdom/Capital Markets	2.1
Bawag	Austria/Banks	2.0
Keywords Studios	United Kingdom/IT Services	2.0
Shop Apotheke Europe	Germany/Internet & Direct Marketing Retail	1.7
Genus	United Kingdom/Biotechnology	1.6

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	42.2	11.1
Germany	11.5	2.0
Switzerland	6.8	-2.8
Sweden	6.8	-6.8
Italy	6.4	1.1
Spain	6.3	2.8
France	4.4	-1.4
Netherlands	3.8	-0.7
Austria	2.7	1.0
Denmark	2.6	-0.6
Ireland	2.0	0.9
Russia	1.3	1.3
Hong Kong	0.9	0.9
Finland	0.9	-2.1
Luxembourg	0.8	0.6

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	7.8	2.7
Consumer Discretionary	17.8	6.0
Consumer Staples	0.3	-4.0
Energy	0.0	-1.8
Financials	15.0	1.5
Health Care	18.7	9.8
Industrials & Business Services	17.9	-7.9
Information Technology	16.7	7.7
Materials	3.3	-3.5
Real Estate	2.2	-8.0
Utilities	0.0	-2.9

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)*	27.7X	19.5X
Return on Equity (Current Fiscal Year)*	13.2%	11.1%
Price to Book*	5.0X	2.8X
Investment Weighted Median Market Cap (mm)**	€3,072	€3,160
Investment Weighted Average Market Cap (mm)**	€4,552	€3,540
Number of Holdings	111	1,012
Top 20 Holdings as % of Total	35.7%	9.0%
Percent of Portfolio in Cash	0.1%	-
Projected Earnings Growth Rate (3-5 Years)	18.8	11.0

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 © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.14%	17.48%
Alpha	3.88%	0.00%
Beta	0.93	1.00
R-Squared	0.88	1.00
Information Ratio	0.49	0.00
Sharpe Ratio	0.81	0.59
Tracking Error	7.11%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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.

Effective 2 November 2021, the name of the fund will change from European Smaller Companies Equity Fund to Responsible European Smaller Companies Equity Fund. The fund will then promote environmental and social characteristics 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). Please see the prospectus for more information.

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com. The latest fund prices are available online from Morningstar.

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