



T. ROWE PRICE FUNDS SICAV

# Global Real Estate Securities Fund – Class I

As at 30 September 2021

Total Fund Assets: \$9.7 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 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

## 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	27 Oct 2008	-2.80%	1.56%	19.65%	33.28%	9.42%	5.52%	8.38%	10.03%	
FTSE EPRA NAREIT Developed Index Net		-5.80%	-0.90%	14.46%	29.64%	6.18%	4.53%	8.34%	10.11%	

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-4.99%	26.77%	1.93%	15.18%	0.41%	1.88%	7.39%	-8.19%	22.52%	-4.45%
FTSE EPRA NAREIT Developed Index Net	-6.46%	27.73%	3.67%	15.02%	-0.79%	4.06%	10.36%	-5.63%	21.91%	-9.04%

### 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.

Index returns are shown with net dividends reinvested.

### 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. **Real estate investments risk** - real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **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
Prologis	United States/Industrial	5.2
Welltower	United States/Healthcare	3.9
Camden Property Trust	United States/Apartment Residential	3.2
Essex Property Trust	United States/Apartment Residential	3.0
AvalonBay Communities	United States/Apartment Residential	3.0
Equity Residential	United States/Apartment Residential	2.9
Alexandria Real Estate	United States/Healthcare	2.8
Mitsui Fudosan	Japan/Diversified	2.7
Equity LifeStyle Properties	United States/Apartment Residential	2.7
Simon Property Group	United States/Regional Mall	2.6

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 States	59.3	1.1
Japan	10.6	0.1
United Kingdom	5.9	1.1
Hong Kong	4.3	-0.4
Canada	3.4	0.4
Australia	3.3	-0.4
Singapore	2.4	-0.8
Germany	1.8	-2.5
China	1.7	1.7
Spain	1.5	1.2
Finland	1.5	1.2
Sweden	1.4	-1.1
Netherlands	1.3	1.1
Luxembourg	1.1	1.0
Switzerland	0.6	-0.4

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Apartment Residential	22.3	4.2
Data Centers	2.9	-4.3
Diversified	8.3	-6.5
Healthcare	8.2	-0.8
Industrial	16.7	2.8
Infrastructure	0.9	0.9
Lodging/Leisure	9.8	5.8
Mortgage/Finance	0.0	0.0
Office	13.7	3.7
Other Real Estate	0.0	0.0
Regional Mall	6.5	0.5
Self Storage	5.9	0.7
Shopping Center	5.3	-0.4
Triple Net	0.0	-5.4

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)*	40.2X	36.1X
Return on Equity (Current Fiscal Year)*	5.2%	5.6%
Price to Book*	2.2X	1.9X
Investment Weighted Median Market Cap (mm)	\$10,303	\$11,449
Investment Weighted Average Market Cap (mm)	\$20,272	\$20,859
Number of Holdings	68	378
Top 20 Holdings as % of Total	52.7%	35.1%
Percent of Portfolio in Cash	-0.5%	-
Projected Earnings Growth Rate (3-5 Years)	7.0	6.8

\* Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.05%	16.24%
Alpha	1.17%	0.00%
Beta	0.90	1.00
R-Squared	0.95	1.00
Information Ratio	0.26	0.00
Sharpe Ratio	0.29	0.21
Tracking Error	3.82%	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)

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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.

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](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing 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. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

**Hong Kong** - Issued 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. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

FTSE is a trade mark of the LSE Group and is used by FTSE International Limited ("FTSE") under license. "NAREIT" is a trade mark of the Nareit. All rights in the FTSE EPRA NAREIT Developed Index Net (the "Index") vest in FTSE and Nareit. Neither FTSE, nor the LSE Group, nor Nareit accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the FTSE or Nareit is permitted without the relevant FTSE's express written consent. FTSE, the LSE Group, and Nareit do not promote, sponsor or endorse the content of this communication.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.