



T. ROWE PRICE FUNDS SICAV

# Responsible European Smaller Companies Equity Fund – Class I

As at 31 October 2021

Total Fund Assets: €172.1 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.

## 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	1.79%	0.26%	17.75%	38.63%	16.64%	15.38%	16.49%	17.86%
MSCI Europe Small Cap Net Index		3.54%	2.37%	22.56%	49.51%	15.04%	12.35%	13.94%	15.51%

## 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.

## KEY FUND RISKS

**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
Amplifon	Italy/Health Care Providers & Services	2.5
Ascential	United Kingdom/Media	2.4
Intermediate Capital	United Kingdom/Capital Markets	2.2
Draper Esprit	United Kingdom/Capital Markets	2.2
Eurofins Scientific	France/Life Sciences Tools & Services	2.1
Aixtron	Germany/Semiconductors & Semiconductor Equipment	2.0
Bawag	Austria/Banks	2.0
Keywords Studios	United Kingdom/IT Services	1.9
Shop Apotheke Europe	Germany/Food & Staples Retailing	1.7
Carel Industries	Italy/Building Products	1.7

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	41.1	10.7
Germany	11.2	1.9
Sweden	7.1	-7.0
Italy	6.6	1.4
Switzerland	6.4	-3.4
Spain	6.2	2.8
France	4.2	-1.7
Netherlands	3.7	-0.7
Austria	2.6	1.0
Denmark	2.5	-0.7
Ireland	1.9	0.9
Russia	1.4	1.4
Finland	0.8	-2.3
Luxembourg	0.8	0.6
Belgium	0.8	-2.2

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	2.8
Consumer Discretionary	14.8	3.6
Consumer Staples	2.1	-2.3
Energy	0.0	-1.7
Financials	15.4	2.3
Health Care	18.6	9.6
Industrials & Business Services	18.1	-8.3
Information Technology	15.7	6.8
Materials	3.2	-3.4
Real Estate	1.9	-8.7
Utilities	0.0	-3.1

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)*	28.6X	20.5X
Return on Equity (Current Fiscal Year)*	13.3%	11.5%
Price to Book*	5.3X	2.8X
Investment Weighted Median Market Cap (mm)**	€3,363	€3,264
Investment Weighted Average Market Cap (mm)**	€4,678	€3,754
Number of Holdings	110	1,010
Top 20 Holdings as % of Total	35.4%	9.3%
Percent of Portfolio in Cash	1.9%	-
Projected Earnings Growth Rate (3-5 Years)	19.0	10.7

\*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	17.07%	17.44%
Alpha	3.56%	0.00%
Beta	0.93	1.00
R-Squared	0.87	1.00
Information Ratio	0.42	0.00
Sharpe Ratio	0.89	0.70
Tracking Error	7.17%	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

**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.

## IMPORTANT INFORMATION

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