



T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund – Class I

As at 31 October 2021

Total Fund Assets: \$11.6 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

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	27 Oct 2008	4.97%	1.95%	25.60%	45.43%	12.21%	7.87%	7.66%	10.37%
FTSE EPRA NAREIT Developed Index Net		5.98%	1.14%	21.30%	42.12%	9.63%	7.00%	7.69%	10.54%

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.

KEY FUND RISKS

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	5.7
Welltower	United States/Healthcare	3.6
Camden Property Trust	United States/Apartment Residential	3.3
AvalonBay Communities	United States/Apartment Residential	3.0
Essex Property Trust	United States/Apartment Residential	3.0
Equity Residential	United States/Apartment Residential	2.9
Summit Industrial Income REIT	Canada/Industrial	2.8
Alexandria Real Estate	United States/Healthcare	2.8
Equity LifeStyle Properties	United States/Apartment Residential	2.8
CubeSmart	United States/Self Storage	2.7

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 States	59.6	0.1
Japan	9.4	-0.2
United Kingdom	5.6	0.9
Hong Kong	4.6	-0.2
Canada	3.7	0.7
Australia	3.3	-0.4
Singapore	2.3	-0.8
Germany	1.8	-1.7
China	1.6	1.6
Finland	1.5	1.3
Spain	1.5	1.1
Sweden	1.4	-1.3
Netherlands	1.2	1.1
Luxembourg	1.1	1.1
France	0.6	-0.9

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Apartment Residential	22.5	4.9
Data Centers	2.8	-4.4
Diversified	7.2	-7.6
Healthcare	8.5	-0.3
Industrial	17.9	3.3
Infrastructure	0.8	0.8
Lodging/Leisure	9.4	5.5
Mortgage/Finance	0.0	-0.1
Office	13.6	3.9
Other Real Estate	0.0	0.0
Regional Mall	6.0	-0.2
Self Storage	6.0	0.3
Shopping Center	5.8	0.1
Triple Net	0.0	-5.6

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)*	45.2X	39.8X
Return on Equity (Current Fiscal Year)*	5.2%	5.6%
Price to Book*	2.2X	2.0X
Investment Weighted Median Market Cap (mm)	\$11,099	\$12,716
Investment Weighted Average Market Cap (mm)	\$22,184	\$23,229
Number of Holdings	70	376
Top 20 Holdings as % of Total	52.6%	36.1%
Percent of Portfolio in Cash	-0.5%	-
Projected Earnings Growth Rate (3-5 Years)	7.0	7.0

* 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	14.89%	16.18%
Alpha	1.30%	0.00%
Beta	0.90	1.00
R-Squared	0.95	1.00
Information Ratio	0.23	0.00
Sharpe Ratio	0.45	0.36
Tracking Error	3.84%	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. **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.

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