

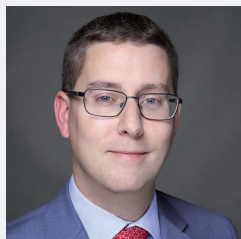


T. ROWE PRICE FUNDS SICAV

Responsible European Smaller Companies Equity Fund – Class Q (GBP)

As at 31 October 2021

Figures shown in GBP



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.



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 high conviction portfolio of stocks of 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. For full investment objective and policy details refer to the prospectus.

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 Q (GBP)	26 Nov 2008	0.04%	-0.55%	10.64%	29.63%	14.70%	13.84%	15.85%	17.40%
MSCI Europe Small Cap Net Index (GBP)		1.70%	1.34%	15.59%	40.11%	13.17%	10.97%	13.67%	15.59%

ANNUAL PERFORMANCE

(NAV, total return)	31 Oct 2016 to 31 Oct 2017	31 Oct 2017 to 31 Oct 2018	31 Oct 2018 to 31 Oct 2019	31 Oct 2019 to 31 Oct 2020	31 Oct 2020 to 31 Oct 2021
Class Q (GBP)	33.59%	-5.13%	-5.02%	22.56%	29.63%
MSCI Europe Small Cap Net Index (GBP)	22.74%	-5.40%	5.93%	-2.33%	40.11%

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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

The Q(GBP) class launched on 31 Jan 2014. Performance data prior to this date is for an older share class with an equivalent or higher management fee converted into GBP terms.

Exchange rate movements between the share class currency and the fund base currency may affect returns.

MSCI Index returns are shown with net dividends reinvested.

Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.

This benchmark is shown for comparison purposes only.

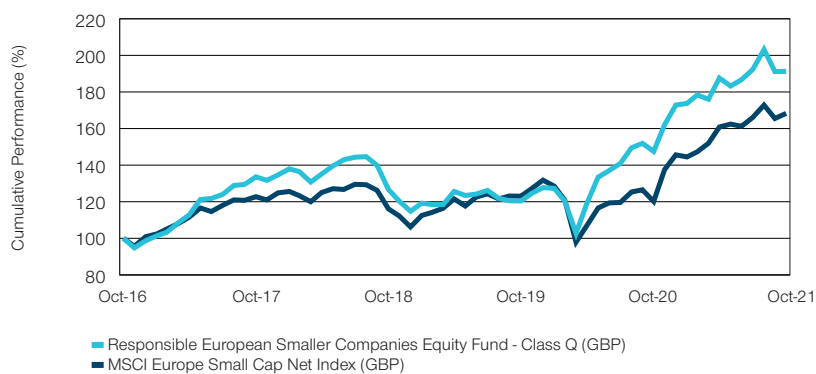
KEY FUND RISKS

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.

FUND OVERVIEW

Inception Date of Fund	26 Nov 2008
Inception Date - Class Q (GBP)	31 Jan 2014
Base Currency of Fund	EUR
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	€172.1 million
Number of Issuers	110
Percent in Cash	1.9%
Ongoing Charges - based on financial year ending 31 Oct 2021	1.12%
Maximum Initial Charge	—
Minimum Investment	€1000
Morningstar Category™	EAA Fund Europe Small-Cap Equity
Class Q (GBP) - ISIN Code	LU1028171921
Class Q (GBP) - Bloomberg Code	TRESCQG LX

HISTORICAL PERFORMANCE



Base value = 100

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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

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.

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.

GENERAL FUND RISKS

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

This factsheet is for marketing purposes only.

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

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