



**T. ROWE PRICE FUNDS SICAV**

# Global Real Estate Securities Fund – Class Q

As at 31 October 2021

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Jai Kapadia

**Managed Fund Since:**  
2021

**Joined Firm:**  
2011

## INVESTMENT OBJECTIVE

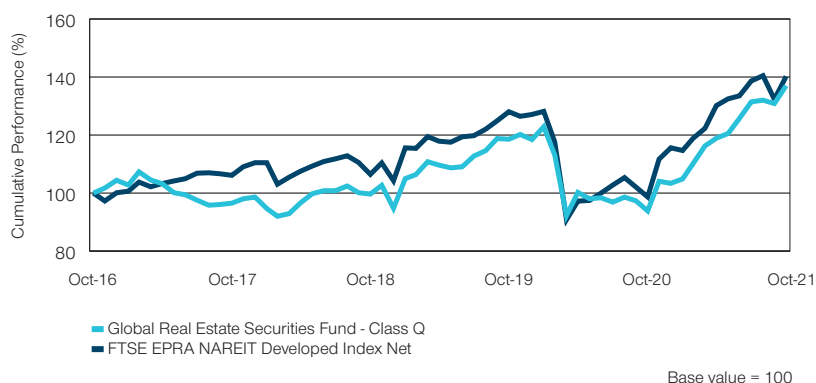
To increase the value of its shares in the long term through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets. For full investment objective and policy details refer to the prospectus.



## FUND OVERVIEW

Inception Date of Fund	27 Oct 2008
Inception Date - Class Q	1 Jul 2016
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$11.6 million
Number of Issuers	70
Percent in Cash	-0.5%
Ongoing Charges - based on financial year ending 31 Oct 2021	0.92%
Maximum Initial Charge	—
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Property - Indirect Global
Class Q - ISIN Code	LU1237520744
Class Q - Bloomberg Code	TRGREQU LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class Q	27 Oct 2008	4.70%	4.24%	32.55%	45.98%	11.20%	6.50%	5.79%	8.66%	
FTSE EPRA NAREIT Developed Index Net		5.98%	1.14%	21.30%	42.12%	9.63%	7.00%	7.69%	10.54%	

## 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	-3.48%	3.25%	18.98%	-20.84%	45.98%
FTSE EPRA NAREIT Developed Index Net	6.12%	0.30%	20.29%	-22.93%	42.12%

### 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 class launched on 1 July 2016. Performance data prior to this date is for an older share class with an equivalent or higher management fee.

Index returns are shown with net dividends reinvested.

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. **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

**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

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

## 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.

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, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only.** 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. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

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

**Additional information for: Investors in the UK:** Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

**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. Issued to retail investors by financial intermediaries 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. Issued to retail investors by financial intermediaries 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.

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.

## ADDITIONAL INFORMATION

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)

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.