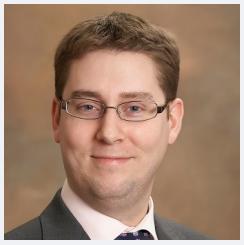
T.RowePrice®
INVEST WITH CONFIDENCE

T. ROWE PRICE FUNDS SICAV

European Smaller Companies Equity Fund

As at 30 April 2020 *Total Fund Assets:€127.6 million* *Figures shown in Euros*



Portfolio Manager:
Ben Griffiths

Managed Fund Since:
2016

Joined Firm:
2006

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of smaller publicly traded European companies.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	26 Nov 2008	18.01%	-9.25%	-8.73%	-5.87%	0.99%	5.11%	10.85%	15.27%
MSCI Europe Small Cap Net Index		11.37%	-19.39%	-20.77%	-12.85%	-2.39%	1.67%	8.33%	12.88%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	27.66%	-14.19%	34.40%	29.29%	7.74%	26.06%	-0.33%	31.15%	-15.24%	17.14%
MSCI Europe Small Cap Net Index	29.91%	-17.45%	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%

Performance for additional share classes is shown later in this document.

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 dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

MSCI Index returns are shown with net dividends reinvested.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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

Risks - **The following risks are materially relevant to the fund (refer to prospectus for further details):**
Country risk (Russia and Ukraine) - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **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.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Ambu	Denmark/Health Care Equipment & Supplies	3.4
DCC	Ireland/Industrial Conglomerates	2.0
Intermediate Capital	United Kingdom/Capital Markets	1.9
Galapagos	Belgium/Biotechnology	1.9
Amplifon	Italy/Health Care Providers & Services	1.9
Scout24 Holding	Germany/Interactive Media & Services	1.8
Eurofins Scientific	France/Life Sciences Tools & Services	1.8
Codemasters Group Holdings	United Kingdom/Entertainment	1.8
Mips	Sweden/Leisure Products	1.7
Elekta	Sweden/Health Care Equipment & Supplies	1.7

The information shown does not reflect any ETFs that may be held in the portfolio.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	12.6	7.4
Consumer Discretionary	15.0	5.1
Consumer Staples	2.6	-2.6
Energy	0.2	-2.0
Financials	11.8	-1.5
Health Care	21.3	10.0
Industrials & Business Services	11.4	-9.6
Information Technology	15.8	6.1
Materials	2.8	-4.1
Real Estate	2.9	-9.1
Utilities	0.0	-3.4

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. Indicative Benchmark
United Kingdom	37.5	7.8
Germany	12.3	0.7
Sweden	9.6	-2.6
Switzerland	6.3	-4.2
Netherlands	5.8	2.1
Denmark	5.0	1.3
Italy	4.5	-1.7
France	3.4	-2.1
Spain	3.3	-0.4
Ireland	2.8	2.2
Belgium	2.4	-1.8
Finland	1.7	-0.6
Hong Kong	1.3	1.3
Austria	0.7	-0.8
Russia	0.5	0.5

The indicative benchmark data is for the MSCI Europe Small Cap Net Index.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)	26.3X	18.6X
Return on Equity (Current Fiscal Year)	12.7%	13.2%
Price to Book*	4.3X	2.0X
Investment Weighted Median Market Cap (mm)	€1,452	€2,296
Investment Weighted Average Market Cap (mm)	€2,936	€2,762
Number of Holdings	99	957
Top 20 Holdings as % of Total	35.2%	10.4%
Percent of Portfolio in Cash	3.0%	-
Projected Earnings Growth Rate (3-5 Years)	11.5	6.7

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 © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	17.25%	17.18%
Alpha	3.42%	0.00%
Beta	0.95	1.00
R-Squared	0.90	1.00
Information Ratio	0.58	0.00
Sharpe Ratio	0.20	0.00
Tracking Error	5.92%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Indicative Benchmark
Class A	26 Nov 2008	17.95%	-9.42%	-8.97%	-6.56%	0.22%	4.25%	9.89%	-	14.26%	12.88%
Class Q	04 Dec 2013	18.02%	-9.26%	-8.76%	-5.96%	0.92%	5.04%	-	-	8.21%	5.94%
MSCI Europe Small Cap Net Index		11.37%	-19.39%	-20.77%	-12.85%	-2.39%	1.67%	8.33%	-	-	-
Class Q (GBP)	31 Jan 2014	16.05%	-6.39%	-6.70%	-5.12%	1.85%	8.88%	-	-	8.72%	6.16%
Class I (GBP)	17 Jan 2019	16.13%	-6.37%	-6.62%	-5.05%	-	-	-	-	1.17%	-2.96%
MSCI Europe Small Cap Net Index (GBP)		9.29%	-16.73%	-18.81%	-11.96%	-1.37%	5.28%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	26.54%	-15.00%	33.18%	28.11%	6.75%	24.88%	-1.22%	29.94%	-15.82%	16.29%
Class Q	-	-	-	-	7.63%	25.94%	-0.36%	31.04%	-15.28%	17.01%
MSCI Europe Small Cap Net Index	29.91%	-17.45%	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%
Class Q (GBP)	-	-	-	-	-	18.88%	15.38%	36.49%	-14.76%	11.28%
MSCI Europe Small Cap Net Index (GBP)	-	-	-	-	-	17.32%	16.81%	23.78%	-14.92%	24.08%

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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.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0382931250	TPESCEA LX	MSCI Europe Small Cap Net Index	26 Nov 2008	1.78%
I	LU0382931417	TPESCEI LX	MSCI Europe Small Cap Net Index	26 Nov 2008	1.06%
I (GBP)	LU1936772315	TRESCIG LX	MSCI Europe Small Cap Net Index (GBP)	17 Jan 2019	1.05%
Q	LU1001671582	TPESCQA LX	MSCI Europe Small Cap Net Index	04 Dec 2013	1.13%
Q (GBP)	LU1028171921	TRESCQG LX	MSCI Europe Small Cap Net Index (GBP)	31 Jan 2014	1.12%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweppriceglobal.com

IMPORTANT INFORMATION

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. **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. The latest fund prices are available online from Morningstar.

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