



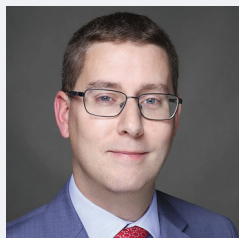
**T. ROWE PRICE FUNDS SICAV**

# European Smaller Companies Equity Fund

As at 30 September 2021

Total Fund Assets: €172.2 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

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	-6.09%	2.22%	15.68%	33.32%	12.37%	14.50%	16.97%	17.83%	
MSCI Europe Small Cap Net Index		-4.44%	2.52%	18.37%	38.07%	10.76%	10.99%	14.28%	15.31%	

## 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%

**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.

This benchmark is shown for comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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):**

**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
Ascential	United Kingdom/Media	2.5
Amplifon	Italy/Health Care Providers & Services	2.4
Eurofins Scientific	France/Life Sciences Tools & Services	2.4
Draper Esprit	United Kingdom/Capital Markets	2.3
Aixtron	Germany/Semiconductors & Semiconductor Equipment	2.2
Intermediate Capital	United Kingdom/Capital Markets	2.1
Bawag	Austria/Banks	2.0
Keywords Studios	United Kingdom/IT Services	2.0
Shop Apotheke Europe	Germany/Internet & Direct Marketing Retail	1.7
Genus	United Kingdom/Biotechnology	1.6

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	42.2	11.1
Germany	11.5	2.0
Switzerland	6.8	-2.8
Sweden	6.8	-6.8
Italy	6.4	1.1
Spain	6.3	2.8
France	4.4	-1.4
Netherlands	3.8	-0.7
Austria	2.7	1.0
Denmark	2.6	-0.6
Ireland	2.0	0.9
Russia	1.3	1.3
Hong Kong	0.9	0.9
Finland	0.9	-2.1
Luxembourg	0.8	0.6

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	2.7
Consumer Discretionary	17.8	6.0
Consumer Staples	0.3	-4.0
Energy	0.0	-1.8
Financials	15.0	1.5
Health Care	18.7	9.8
Industrials & Business Services	17.9	-7.9
Information Technology	16.7	7.7
Materials	3.3	-3.5
Real Estate	2.2	-8.0
Utilities	0.0	-2.9

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)	27.7X	19.5X
Return on Equity (Current Fiscal Year)	13.2%	11.1%
Price to Book <sup>*</sup>	5.0X	2.8X
Investment Weighted Median Market Cap (mm)	€3,072	€3,160
Investment Weighted Average Market Cap (mm)	€4,552	€3,540
Number of Holdings	111	1,012
Top 20 Holdings as % of Total	35.7%	9.0%
Percent of Portfolio in Cash	0.1%	-
Projected Earnings Growth Rate (3-5 Years)	18.8	11.0

<sup>\*</sup>Investment Weighted Median. <sup>\*\*</sup>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	17.14%	17.48%
Alpha	3.88%	0.00%
Beta	0.93	1.00
R-Squared	0.88	1.00
Information Ratio	0.49	0.00
Sharpe Ratio	0.81	0.59
Tracking Error	7.11%	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	Five Years	Ten Years	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Comparator Benchmark
Class A	26 Nov 2008	-6.13%	2.05%	15.07%	32.38%	11.57%	13.64%	15.99%	-	16.82%	15.31%
Class Q	04 Dec 2013	-6.05%	2.25%	15.63%	33.30%	12.31%	14.43%	-	-	13.46%	10.99%
Class Qd	23 Feb 2021	-	-	-	-	-	-	-	-	-	-
MSCI Europe Small Cap Net Index		-4.44%	2.52%	18.37%	38.07%	10.76%	10.99%	14.28%	-	-	-
Class Q (GBP)	31 Jan 2014	-5.92%	2.39%	10.60%	25.84%	10.99%	14.31%	-	-	13.85%	11.14%
Class I (GBP)	17 Jan 2019	-5.95%	2.39%	10.67%	25.89%	-	-	-	-	19.79%	15.85%
MSCI Europe Small Cap Net Index (GBP)		-4.24%	2.65%	13.66%	30.83%	9.45%	10.85%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-15.00%	33.18%	28.11%	6.75%	24.88%	-1.22%	29.94%	-15.82%	16.29%	27.05%
Class Q	-	-	-	7.63%	25.94%	-0.36%	31.04%	-15.28%	17.01%	27.92%
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%
Class Q (GBP)	-	-	-	-	18.88%	15.38%	36.49%	-14.76%	11.28%	35.33%
Class I (GBP)	-	-	-	-	-	-	-	-	-	35.42%
MSCI Europe Small Cap Net Index (GBP)	-	-	-	-	17.32%	16.81%	23.78%	-14.92%	24.08%	10.48%

### Past performance is not a reliable indicator of future performance.

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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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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0382931250	TPESCEA LX	MSCI Europe Small Cap Net Index	26 Nov 2008	1.75%
I	LU0382931417	TPESCEI LX	MSCI Europe Small Cap Net Index	26 Nov 2008	1.05%
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	1.11%
Q (GBP)	LU1028171921	TRESCQG LX	MSCI Europe Small Cap Net Index (GBP)	31 Jan 2014	1.12%
Qd	LU2306947453	TRESCQD LX	MSCI Europe Small Cap Net Index	23 Feb 2021	1.12%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.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. **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.

**Effective 2 November 2021, the name of the fund will change from European Smaller Companies Equity Fund to Responsible European Smaller Companies Equity Fund. The fund will then promote environmental and social characteristics 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). Please see the prospectus for more information.**

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