T.RowePrice®
INVEST WITH CONFIDENCE

T. ROWE PRICE FUNDS SICAV

European Smaller Companies Equity Fund

As at 30 June 2021 *Total Fund Assets:€194.1 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	2.30%	5.30%	13.16%	44.83%	10.53%	16.10%	14.24%	18.01%
MSCI Europe Small Cap Net Index		-0.54%	5.30%	15.46%	43.05%	9.44%	12.20%	11.56%	15.41%

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
Amplifon	Italy/Health Care Providers & Services	2.6
Aixtron	Germany/Semiconductors & Semiconductor Equipment	2.5
Ascential	United Kingdom/Media	2.4
Intermediate Capital	United Kingdom/Capital Markets	2.3
Draper Esprit	United Kingdom/Capital Markets	2.2
Eurofins Scientific	France/Life Sciences Tools & Services	2.2
Shop Apotheke Europe	Germany/Internet & Direct Marketing Retail	1.9
Mips	Sweden/Leisure Products	1.9
ASOS	United Kingdom/Internet & Direct Marketing Retail	1.8
Keywords Studios	United Kingdom/IT Services	1.8

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	7.1	2.0
Consumer Discretionary	19.2	7.1
Consumer Staples	0.0	-4.5
Energy	0.0	-1.7
Financials	14.2	1.3
Health Care	18.1	9.2
Industrials & Business Services	17.7	-8.0
Information Technology	15.2	6.4
Materials	4.1	-2.8
Real Estate	2.7	-7.5
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	40.4	8.9
Germany	12.7	3.2
Sweden	7.0	-6.4
Italy	6.5	1.3
Switzerland	6.5	-2.8
Spain	5.9	2.4
France	4.3	-1.6
Netherlands	4.0	-0.3
Denmark	2.6	-0.6
Austria	2.5	0.8
Ireland	2.0	0.9
Finland	1.6	-1.7
Russia	1.4	1.4
Hong Kong	1.0	1.0
Belgium	0.5	-2.4

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)	31.9X	19.9X
Return on Equity (Current Fiscal Year)	11.2%	10.0%
Price to Book*	5.1X	2.8X
Investment Weighted Median Market Cap (mm)	€3,107	€3,097
Investment Weighted Average Market Cap (mm)	€4,357	€3,391
Number of Holdings	107	1,022
Top 20 Holdings as % of Total	35.6%	8.7%
Percent of Portfolio in Cash	1.2%	-
Projected Earnings Growth Rate (3-5 Years)	18.7	8.5

*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 © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.79%	17.36%
Alpha	4.45%	0.00%
Beta	0.92	1.00
R-Squared	0.88	1.00
Information Ratio	0.55	0.00
Sharpe Ratio	0.96	0.71
Tracking Error	7.07%	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) Comparator Benchmark
Class A	26 Nov 2008	2.25%	5.11%	12.76%	43.80%	9.74%	15.21%	13.28%	-	17.00%	15.41%
Class Q	04 Dec 2013	2.30%	5.29%	13.09%	44.74%	10.44%	16.01%	-	-	13.61%	11.01%
Class Qd	23 Feb 2021	-	-	-	-	-	-	-	-	-	-
MSCI Europe Small Cap Net Index		-0.54%	5.30%	15.46%	43.05%	9.44%	12.20%	11.56%	-	-	-
Class Q (GBP)	31 Jan 2014	1.89%	6.07%	8.02%	36.29%	9.31%	16.87%	-	-	14.00%	11.15%
Class I (GBP)	17 Jan 2019	1.92%	6.07%	8.08%	36.33%	-	-	-	-	20.89%	16.38%
MSCI Europe Small Cap Net Index (GBP)		-0.73%	6.11%	10.73%	35.10%	8.36%	12.93%	-	-	-	-

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.

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.

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	1.77%
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	1.12%
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

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. **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.

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.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. 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.

It is not intended for distribution to retail investors in any jurisdiction.

EEA ex-UK - 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. For Professional Clients 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. For Professional Clients 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. For Qualified Investors only.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

Hong Kong - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

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.

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.

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