



**T. ROWE PRICE FUNDS SICAV**

# European Structured Research Equity Fund

As at 28 February 2021

Total Fund Assets: €1.0 million

Figures shown in Euros

## PORTFOLIO MANAGEMENT TEAM:

**Ann Holcomb**

Managed Fund Since: 2005, Joined Firm: 1996

**Mitchell Todd**

Managed Fund Since: 2015, Joined Firm: 2007

**Stephon Jackson**

Managed Fund Since: 2019, Joined Firm: 2007

## 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 widely diversified portfolio of stocks of European companies selected by the investment manager's team of research analysts (as opposed to a single portfolio manager).

## PERFORMANCE

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	7 Jan 2005	2.43%	3.96%	2.70%	12.86%	4.84%	6.63%	5.76%	4.03%
MSCI Europe Net Index		2.54%	4.18%	1.77%	8.87%	4.33%	6.46%	6.03%	3.99%

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-7.65%	17.15%	17.79%	5.52%	7.87%	2.56%	8.88%	-11.98%	26.56%	-1.54%
MSCI Europe Net Index	-8.08%	17.29%	19.82%	6.84%	8.22%	2.58%	10.24%	-10.57%	26.05%	-3.32%

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.

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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.

**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
Nestle	Switzerland/Food Products	3.3
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	2.8
Roche Holding	Switzerland/Pharmaceuticals	2.4
Novartis	Switzerland/Pharmaceuticals	2.1
AstraZeneca	United Kingdom/Pharmaceuticals	1.5
Total	France/Oil, Gas & Consumable Fuels	1.5
LVMH Moet Hennessy Louis Vuitton	France/Textiles, Apparel & Luxury Goods	1.5
SAP	Germany/Software	1.5
Unilever	United Kingdom/Personal Products	1.4
Siemens	Germany/Industrial Conglomerates	1.4

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

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
United Kingdom	25.5	2.8
France	16.5	-1.2
Switzerland	14.5	-0.2
Germany	14.4	-0.5
Netherlands	8.7	2.2
Italy	4.1	0.2
Sweden	4.0	-1.6
Spain	2.5	-1.5
Denmark	2.1	-1.7
Belgium	2.0	0.5
Finland	1.6	-0.1
Norway	1.5	0.6
Austria	1.1	0.8
Portugal	0.7	0.5
United States	0.6	0.6

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	3.4	-0.5
Consumer Discretionary	12.0	0.3
Consumer Staples	11.9	-0.4
Energy	5.0	0.2
Financials	16.7	0.2
Health Care	13.9	0.1
Industrials & Business Services	14.4	-0.2
Information Technology	8.1	0.3
Materials	8.7	0.1
Real Estate	1.4	0.1
Utilities	4.7	0.1

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.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	19.4X	18.8X
Return on Equity (Current Fiscal Year)*	11.7%	12.0%
Price to Book*	3.2X	3.2X
Investment Weighted Median Market Cap (mm)	€47,059	€45,765
Investment Weighted Average Market Cap (mm)	€70,689	€69,380
Number of Holdings	228	419
Top 20 Holdings as % of Total	30.9%	28.4%
Percent of Portfolio in Cash	-0.3%	-
Projected Earnings Growth Rate (3-5 Years)	6.4	5.5

\*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	Indicative Benchmark
Annualised Standard Deviation	15.33%	13.82%
Alpha	-0.28%	0.00%
Beta	1.08	1.00
R-Squared	0.98	1.00
Information Ratio	0.06	0.00
Sharpe Ratio	0.50	0.54
Tracking Error	3.02%	0.00%

Statistics based on monthly returns of Class I shares.

**No other share classes are available.**

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

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
I	LU0207128991	TRPESRI LX	MSCI Europe Net Index	07 Jan 2005	0.65%

## 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. **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.

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