



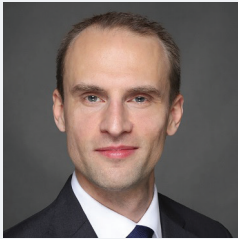
T. ROWE PRICE FUNDS SICAV

## Continental European Equity Fund

As at 31 January 2024

Total Fund Assets: €10.2 million

Figures shown in Euros

Portfolio Manager:  
Tobias MuellerManaged Fund  
Since:  
2020Joined Firm:  
2011

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK). Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

Past performance is not a reliable indicator of future performance.

## PERFORMANCE

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	26 Feb 2007	1.91%	13.43%	1.91%	9.54%	6.50%	9.63%	7.75%	11.29%
FTSE Developed Europe Ex-UK Index Net		1.78%	13.66%	1.78%	11.47%	9.38%	9.60%	7.42%	9.35%

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	6.71%	12.75%	-0.87%	13.96%	-8.15%	29.47%	6.80%	23.99%	-16.33%	14.61%
FTSE Developed Europe Ex-UK Index Net	6.34%	10.72%	2.34%	11.78%	-10.84%	26.54%	2.35%	24.46%	-13.13%	17.65%

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

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 manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Index returns are shown with net dividends reinvested.

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

## KEY FUND RISKS

**Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Novo Nordisk	Denmark/Pharmaceuticals	6.5
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	6.0
SAP	Germany/Software	4.3
Siemens	Germany/Industrial Conglomerates	3.4
LVMH Moët Hennessy Louis Vuitton	France/Textiles, Apparel & Luxury Goods	3.4
Roche Holding	Switzerland/Pharmaceuticals	3.2
TotalEnergies	France/Oil, Gas & Consumable Fuels	3.1
Deutsche Telekom	Germany/Diversified Telecommunication Services	2.9
Iberdrola	Spain/Electric Utilities	2.1
Amadeus IT	Spain/Hotels Restaurants & Leisure	2.0

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
Germany	19.5	2.7
France	15.3	-7.9
Netherlands	14.2	4.9
Switzerland	11.1	-8.2
Italy	7.4	2.0
Sweden	7.1	0.6
Denmark	6.7	0.1
Spain	4.5	-0.8
Finland	4.3	2.2
Norway	3.3	1.9
Portugal	2.3	1.9
Austria	1.3	0.9

The comparator benchmark data is for the FTSE Developed Europe Ex-UK Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	6.9	3.4
Consumer Discretionary	10.1	-1.0
Consumer Staples	6.5	-3.0
Energy	4.5	1.1
Financials	17.9	-0.6
Health Care	18.8	2.8
Industrials & Business Services	12.5	-4.6
Information Technology	11.3	1.5
Materials	4.8	-1.0
Real Estate	0.0	-1.1
Utilities	3.7	-0.4

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.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	19.5X	15.9X
Return on Equity (Current Fiscal Year)*	16.1%	16.8%
Investment Weighted Median Market Cap (mm)	€46,141	€60,456
Investment Weighted Average Market Cap (mm)	€111,970	€110,732
Number of Holdings	59	408
Top 20 Holdings as % of Total	53.8%	37.7%
Percent of Portfolio in Cash	2.9%	-
Price to Book (trailing)	2.8	2.9
Projected Earnings Growth Rate (3-5 Years)	11.5	9.0

\*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 © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.04%	16.15%
Alpha	0.22%	0.00%
Beta	0.97	1.00
R-Squared	0.97	1.00
Information Ratio	0.01	0.00
Sharpe Ratio	0.40	0.40
Tracking Error	3.43%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

		Annualised									
		Since Class Inception									
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark
Class Q (GBP)	24 May 2013	0.12%	10.90%	0.12%	6.14%	5.16%	9.01%	8.13%	-	8.62%	7.75%
FTSE Developed Europe Ex-UK Index Net (GBP)		0.19%	11.30%	0.19%	7.78%	8.05%	9.11%	7.83%	-	-	-
Class Qh (USD)	04 May 2015	2.23%	13.11%	2.23%	10.88%	8.31%	11.41%	-	-	8.04%	7.38%
FTSE Developed Europe Ex-UK Index Net Hedged to USD		3.84%	9.01%	3.84%	10.92%	13.80%	11.38%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Q (GBP)	-0.09%	6.26%	14.76%	18.64%	-7.61%	23.01%	12.92%	15.76%	-11.85%	12.47%
FTSE Developed Europe Ex-UK Index Net (GBP)	-0.80%	5.16%	18.53%	16.25%	-9.84%	19.46%	8.12%	16.75%	-8.20%	14.91%
Class Qh (USD)	-	-	0.42%	18.92%	-6.43%	32.34%	8.36%	24.30%	-13.97%	16.61%
FTSE Developed Europe Ex-UK Index Net Hedged to USD	-	-	6.27%	3.63%	-4.89%	31.13%	-5.29%	32.66%	-6.41%	14.03%

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.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
I	LU0285832068	TRPEXEI LX	FTSE Developed Europe Ex-UK Index Net	26 Feb 2007	0.75%
Q (GBP)	LU0938199691	TRPEXQA LX	FTSE Developed Europe Ex-UK Index Net (GBP)	24 May 2013	0.82%
Qh (USD)	LU1225514311	TRPEXQU LX	FTSE Developed Europe Ex-UK Index Net Hedged to USD	04 May 2015	0.82%

CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)  
Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above.** **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

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