T. ROWE PRICE FUNDS SICAV

European Smaller Companies Equity Fund

As at 29 February 2024 *Total Fund Assets:€53.8 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.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies. 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

						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 Nov 2008	0.79%	6.25%	-0.92%	4.09%	-6.70%	3.79%	6.27%	13.23%
MSCI Europe Small Cap Net Index		0.05%	6.12%	-0.81%	1.28%	0.96%	5.54%	6.20%	12.64%

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	7.74%	26.06%	-0.33%	31.15%	-15.24%	17.14%	27.99%	19.15%	-36.00%	14.53%
MSCI Europe Small Cap Net Index	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%	4.58%	23.82%	-22.50%	12.74%

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.

MSCI Index returns are shown with net dividends reinvested.

KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **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
Ascential	United Kingdom/Media	4.5
Bawag	Austria/Banks	3.9
Intermediate Capital	United Kingdom/Capital Markets	3.1
Spie	France/Commercial Services & Supplies	3.0
Amplifon	Italy/Health Care Providers & Services	2.6
Laboratorios Farmaceuticos Rovi	Spain/Pharmaceuticals	2.5
YouGov	United Kingdom/Media	2.2
Imcd	Netherlands/Trading Companies & Distributors	1.8
Redcare Pharmacy	Germany/Consumer Staples Distribution & Retail	1.8
Rotork	United Kingdom/Machinery	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	8.1	3.0
Consumer Discretionary	9.3	-1.6
Consumer Staples	3.0	-1.7
Energy	5.1	1.0
Financials	17.1	1.8
Health Care	14.5	7.2
Industrials & Business Services	23.9	-1.8
Information Technology	9.7	1.1
Materials	4.7	-2.5
Real Estate	2.4	-6.2
Utilities	0.0	-2.3

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	32.5	3.1
France	11.0	2.9
Italy	10.3	3.5
Germany	9.6	0.8
Spain	6.9	3.0
Switzerland	5.1	-4.1
Austria	4.7	2.7
Sweden	4.1	-7.8
Netherlands	3.4	0.4
Norway	3.1	-1.9
Denmark	2.2	-2.3
United States	1.2	1.2
Ireland	1.2	0.6
Finland	1.0	-1.5
Lithuania	0.8	0.8

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)	18.6X	14.1X
Return on Equity (Current Fiscal Year)	13.6%	13.7%
Investment Weighted Median Market Cap (mm)	€3,105	€2,767
Investment Weighted Average Market Cap (mm)	€3,884	€3,090
Number of Holdings	91	909
Top 20 Holdings as % of Total	42.9%	9.6%
Percent of Portfolio in Cash	1.6%	-
Price to Book (trailing)	2.7	1.9
Projected Earnings Growth Rate (3-5 Years)	10.7	8.4

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	21.42%	20.48%
Alpha	-1.44%	0.00%
Beta	0.98	1.00
R-Squared	0.91	1.00
Information Ratio	-0.23	0.00
Sharpe Ratio	0.03	0.12
Tracking Error	7.54%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

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	0.71%	5.99%	-1.08%	3.12%	-7.50%	2.96%	5.39%	12.26%	-	-
Class Q	04 Dec 2013	0.80%	6.25%	-0.94%	4.05%	-6.76%	3.72%	6.20%	-	7.04%	7.26%
MSCI Europe Small Cap Net Index		0.05%	6.12%	-0.81%	1.28%	0.96%	5.54%	6.20%	12.64%	-	-
Class Q (GBP)	31 Jan 2014	1.00%	5.29%	-2.43%	1.62%	-7.27%	3.72%	6.58%	-	7.18%	7.26%
MSCI Europe Small Cap Net Index (GBP)		0.34%	5.33%	-2.07%	-1.08%	0.46%	5.52%	6.60%	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	6.75%	24.88%	-1.22%	29.94%	-15.82%	16.29%	27.05%	18.32%	-36.58%	13.49%
Class Q	7.63%	25.94%	-0.36%	31.04%	-15.28%	17.01%	27.92%	19.07%	-36.04%	14.47%
MSCI Europe Small Cap Net Index	6.47%	23.53%	0.86%	19.03%	-15.86%	31.44%	4.58%	23.82%	-22.50%	12.74%
Class Q (GBP)	-	18.88%	15.38%	36.49%	-14.76%	11.28%	35.33%	11.25%	-32.55%	12.38%
MSCI Europe Small Cap Net Index (GBP)	-	17.32%	16.81%	23.78%	-14.92%	24.08%	10.48%	16.15%	-18.11%	10.11%

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.
MSCI Index returns are shown with net dividends reinvested.

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	0.85%
Q	LU1001671582	TPESCQA LX	MSCI Europe Small Cap Net Index	04 Dec 2013	0.92%
Q (GBP)	LU1028171921	TRESCQG LX	MSCI Europe Small Cap Net Index (GBP)	31 Jan 2014	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweprice.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

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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. They can also be found along with a summary of investor rights in English at www.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.