



T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund

As at 28 February 2022

Total Fund Assets: \$10.1 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jai Kapadia

Managed Fund Since:
2021

Joined Firm:
2011

INVESTMENT OBJECTIVE

To increase the value of its shares in the long term through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

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	Since Inception	
Class I	27 Oct 2008	-1.12%	-2.79%	-7.24%	13.75%	7.93%	6.03%	6.51%	9.73%	
FTSE EPRA NAREIT Developed Index Net		-2.47%	-2.25%	-8.07%	12.69%	5.10%	5.24%	6.56%	9.89%	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	26.77%	1.93%	15.18%	0.41%	1.88%	7.39%	-8.19%	22.52%	-4.45%	29.32%
FTSE EPRA NAREIT Developed Index Net	27.73%	3.67%	15.02%	-0.79%	4.06%	10.36%	-5.63%	21.91%	-9.04%	26.09%

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, which is used for performance comparison purposes only.

Index returns are shown with net dividends reinvested.

KEY FUND RISKS

Currency risk - changes in currency exchange rates could reduce investment gains or increase investment losses. **Real estate investments risk** - real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **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
Prologis	United States/Industrial	5.0
Equinix	United States/Data Centers	3.9
Public Storage	United States/Self Storage	3.5
Welltower	United States/Healthcare	3.5
AvalonBay Communities	United States/Apartment Residential	3.2
Camden Property Trust	United States/Apartment Residential	3.0
Essex Property Trust	United States/Apartment Residential	3.0
Equity Residential	United States/Apartment Residential	3.0
Vonovia	Germany/Apartment Residential	2.9
Mitsui Fudosan	Japan/Diversified	2.8

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 States	60.7	0.5
Japan	9.0	-0.4
United Kingdom	6.0	1.2
Hong Kong	3.6	-1.0
Singapore	3.4	0.3
Canada	3.3	0.2
Australia	3.0	-0.7
Germany	2.9	-0.7
China	1.8	1.8
Sweden	1.4	-0.9
Finland	1.3	1.0
Netherlands	1.0	0.9
Belgium	1.0	-0.1
Spain	1.0	0.6
France	0.6	-0.9

The comparator benchmark data is for the FTSE EPRA NAREIT Developed Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Apartment Residential	23.6	5.5
Data Centers	5.5	-0.9
Diversified	6.9	-7.7
Healthcare	6.9	-1.9
Industrial	17.6	2.6
Infrastructure	0.5	0.5
Lodging/Leisure	9.4	5.3
Mortgage/Finance	0.0	0.0
Office	12.0	2.3
Other Real Estate	0.0	0.0
Regional Mall	5.2	-0.8
Self Storage	7.5	1.5
Shopping Center	5.2	-0.9
Triple Net	0.0	-5.2

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	50.4X	35.1X
Return on Equity (Current Fiscal Year)*	5.8%	5.8%
Price to Book*	2.2X	1.9X
Investment Weighted Median Market Cap (mm)	\$12,580	\$13,048
Investment Weighted Average Market Cap (mm)	\$23,380	\$23,326
Number of Holdings	67	376
Top 20 Holdings as % of Total	55.2%	37.4%
Percent of Portfolio in Cash	-0.1%	-
Projected Earnings Growth Rate (3-5 Years)	7.0	7.0

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.30%	16.60%
Alpha	1.05%	0.00%
Beta	0.90	1.00
R-Squared	0.95	1.00
Information Ratio	0.20	0.00
Sharpe Ratio	0.32	0.25
Tracking Error	3.89%	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	27 Oct 2008	-1.20%	-3.02%	-7.35%	12.74%	6.98%	5.07%	5.55%	-	8.72%	9.89%
Class Q	01 Jul 2016	-1.13%	-2.82%	-7.22%	13.72%	7.86%	5.95%	-	-	4.88%	4.40%
FTSE EPRA NAREIT Developed Index Net		-2.47%	-2.25%	-8.07%	12.69%	5.10%	5.24%	6.56%	-	-	-

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	25.55%	1.00%	14.14%	-0.48%	0.87%	6.45%	-9.03%	21.42%	-5.30%	28.12%
Class Q	-	-	-	-	-	7.38%	-8.24%	22.46%	-4.54%	29.19%
FTSE EPRA NAREIT Developed Index Net	27.73%	3.67%	15.02%	-0.79%	4.06%	10.36%	-5.63%	21.91%	-9.04%	26.09%

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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Index returns are shown with net dividends reinvested.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0382932068	TRGRESA LX	FTSE EPRA NAREIT Developed Index Net	27 Oct 2008	1.77%
I	LU0382932225	TRGRESI LX	FTSE EPRA NAREIT Developed Index Net	27 Oct 2008	0.85%
Q	LU1237520744	TRGREQU LX	FTSE EPRA NAREIT Developed Index Net	01 Jul 2016	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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GENERAL FUND RISKS

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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.

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 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. They can also be found along with a summary of investor rights in English at www.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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