



**T. ROWE PRICE FUNDS SICAV**

# European Equity Fund

As at 31 October 2023

Total Fund Assets: €82.6 million

Figures shown in Euros



**Portfolio Manager:**  
Tobias Mueller

**Managed Fund Since:**  
2020

**Joined 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 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

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	-4.34%	-9.31%	3.06%	6.03%	6.38%	5.81%	5.22%	8.63%
MSCI Europe Net Index		-3.58%	-7.40%	4.94%	8.22%	11.50%	6.29%	5.62%	7.26%

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	31.57%	7.55%	12.64%	-7.55%	11.01%	-8.57%	29.45%	2.74%	23.58%	-16.43%
MSCI Europe Net Index	19.82%	6.84%	8.22%	2.58%	10.24%	-10.57%	26.05%	-3.32%	25.13%	-9.49%

**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.

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## 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. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Novo Nordisk	Denmark/Pharmaceuticals	5.0
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	4.2
AstraZeneca	United Kingdom/Pharmaceuticals	3.3
SAP	Germany/Software	3.0
TotalEnergies	France/Oil, Gas & Consumable Fuels	3.0
Unilever	United Kingdom/Personal Care Products	2.9
LVMH Moët Hennessy Louis Vuitton	France/Textiles, Apparel & Luxury Goods	2.8
HSBC Holdings	United Kingdom/Banks	2.7
Siemens	Germany/Industrial Conglomerates	2.6
Deutsche Telekom	Germany/Diversified Telecommunication Services	2.6

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United Kingdom	18.8	-4.5
Germany	16.8	4.1
France	12.1	-6.4
Netherlands	11.3	4.5
Italy	8.2	4.2
Sweden	6.9	2.2
Denmark	5.0	-0.2
Spain	4.4	0.4
Switzerland	4.4	-10.8
Finland	3.6	2.3
Norway	2.6	1.5
Portugal	2.4	2.1
Austria	1.0	0.7

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	17.3X	14.3X
Return on Equity (Current Fiscal Year)*	16.0%	17.5%
Investment Weighted Median Market Cap (mm)	€43,536	€56,094
Investment Weighted Average Market Cap (mm)	€87,401	€94,482
Number of Holdings	67	416
Top 20 Holdings as % of Total	50.2%	34.0%
Percent of Portfolio in Cash	2.5%	-
Price to Book (trailing)	2.5	2.4
Projected Earnings Growth Rate (3-5 Years)	12.1	8.9

\*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 © 2023 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.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	6.8	3.6
Consumer Discretionary	9.9	-0.6
Consumer Staples	10.8	-1.6
Energy	6.7	0.2
Financials	19.6	1.9
Health Care	15.7	-0.2
Industrials & Business Services	10.9	-3.9
Information Technology	8.3	1.6
Materials	5.0	-2.1
Real Estate	0.0	-0.8
Utilities	3.8	-0.5

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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	16.13%	15.86%
Alpha	-0.35%	0.00%
Beta	0.99	1.00
R-Squared	0.95	1.00
Information Ratio	-0.11	0.00
Sharpe Ratio	0.16	0.19
Tracking Error	4.34%	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	02 May 2007	-4.45%	-9.54%	2.19%	5.02%	5.40%	4.84%	4.27%	7.66%	-	-
Class Q	16 Oct 2013	-4.37%	-9.31%	2.99%	5.90%	6.32%	5.75%	5.15%	-	5.34%	5.83%
Class Ad	03 Jul 2015	-4.43%	-9.53%	2.24%	4.95%	5.39%	4.83%	-	-	2.23%	4.10%
MSCI Europe Net Index		-3.58%	-7.40%	4.94%	8.22%	11.50%	6.29%	5.62%	7.26%	-	-
Class S (GBP)	09 Dec 2020	-3.45%	-7.63%	2.31%	8.34%	-	-	-	-	2.20%	5.18%
MSCI Europe Net Index (GBP)		-3.17%	-5.87%	3.03%	9.82%	-	-	-	-	-	-
Class I (USD)	20 Feb 2017	-4.19%	-12.93%	2.20%	13.61%	2.99%	4.44%	-	-	5.09%	4.97%
Class A (USD)	22 Apr 2021	-4.26%	-13.17%	1.22%	12.45%	-	-	-	-	-7.06%	-2.40%
MSCI Europe Net Index (USD)		-3.73%	-11.23%	3.93%	15.74%	7.95%	4.82%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	30.43%	6.49%	11.68%	-8.41%	10.01%	-9.40%	28.22%	1.81%	22.50%	-17.18%
Class Q	-	7.49%	12.52%	-7.60%	10.94%	-8.64%	29.37%	2.65%	23.57%	-16.52%
Class Ad	-	-	-	-8.37%	9.98%	-9.49%	28.33%	1.75%	22.56%	-17.24%
MSCI Europe Net Index	19.82%	6.84%	8.22%	2.58%	10.24%	-10.57%	26.05%	-3.32%	25.13%	-9.49%
Class S (GBP)	-	-	-	-	-	-	-	-	16.34%	-11.40%
MSCI Europe Net Index (GBP)	-	-	-	-	-	-	-	-	17.37%	-4.36%
Class I (USD)	-	-	-	-	-	-12.88%	27.02%	12.38%	14.31%	-21.29%
Class A (USD)	-	-	-	-	-	-	-	-	-	-21.96%
MSCI Europe Net Index (USD)	-	-	-	-	-	-14.86%	23.77%	5.38%	16.30%	-15.06%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0285830955	TRPEEQ LX	MSCI Europe Net Index	02 May 2007	1.67%
A (USD)	LU1475745177	TRPEEAU LX	MSCI Europe Net Index (USD)	22 Apr 2021	1.67%
Ad	LU0285831177	TRPEEAI LX	MSCI Europe Net Index	03 Jul 2015	1.67%
I	LU0285831334	TRPEEQI LX	MSCI Europe Net Index	26 Feb 2007	0.75%
I (USD)	LU1475745334	TRPEEIU LX	MSCI Europe Net Index (USD)	20 Feb 2017	0.75%
Q	LU0983346296	TRPEEQE LX	MSCI Europe Net Index	16 Oct 2013	0.82%
S (GBP)	LU2261317791	TSEESGA LX	MSCI Europe Net Index (GBP)	09 Dec 2020	0.10%

## 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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