



**T. ROWE PRICE FUNDS SICAV**

# Continental European Equity Fund – Class I

As at 30 June 2020

Total Fund Assets: €149.7 million

Figures shown in Euros

## PORTFOLIO MANAGEMENT TEAM:

**Dean Tenerelli**

Managed Fund Since: 2009, Joined Firm: 2000

**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. The fund invests mainly in a diversified portfolio of stocks of companies in Europe (excluding the UK).

Effective 1 July 2020, Tobias Mueller assumed co-portfolio management responsibilities for the fund.

## IDENTIFIERS

ISIN	LU0285832068
Bloomberg	TRPEXEI LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	26 Feb 2007	2.59%	16.21%	-6.04%	1.69%	4.42%	4.45%	10.18%	4.25%
FTSE All World Developed Europe Ex-UK Index Net		3.79%	15.29%	-8.89%	-1.52%	1.84%	2.77%	7.13%	2.68%

## CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	14.58%	-11.07%	23.32%	33.06%	6.71%	12.75%	-0.87%	13.96%	-8.15%	29.47%
FTSE All World Developed Europe Ex-UK Index Net	8.62%	-13.02%	19.46%	22.15%	6.34%	10.72%	2.34%	11.78%	-10.84%	26.54%

**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 distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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.

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.

**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.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Roche Holding	Switzerland/Pharmaceuticals	4.5
Nestle	Switzerland/Food Products	4.0
Novartis	Switzerland/Pharmaceuticals	3.1
Air Liquide	France/Chemicals	3.0
Zalando	Germany/Internet & Direct Marketing Retail	2.8
Munich Re	Germany/Insurance	2.6
Cellnex Telecom	Spain/Diversified Telecommunication Services	2.6
Scout24 Holding	Germany/Interactive Media & Services	2.5
Schneider Electric	France/Electrical Equipment	2.5
Novo Nordisk	Denmark/Pharmaceuticals	2.3

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

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Indicative Benchmark
France	16.6	-5.2
Switzerland	15.9	-5.2
Germany	15.4	-4.0
Italy	11.0	6.0
Spain	10.4	5.2
Sweden	9.2	2.7
Netherlands	6.6	-2.2
Denmark	2.3	-2.3
Belgium	2.0	-0.1
United Kingdom	1.7	1.7
Austria	1.5	1.1
Finland	1.1	-1.2
Norway	0.4	-0.9

The indicative benchmark data is for the FTSE All World Developed Europe Ex-UK Index Net.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	6.2	2.0
Consumer Discretionary	13.8	3.6
Consumer Staples	4.0	-9.0
Energy	4.2	1.2
Financials	13.5	-1.6
Health Care	14.1	-3.0
Industrials & Business Services	19.2	4.7
Information Technology	3.1	-6.3
Materials	8.7	2.3
Real Estate	2.2	0.3
Utilities	5.1	-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)*	23.7X	23.2X
Return on Equity (Current Fiscal Year)*	13.5%	13.1%
Price to Book*	3.1X	2.9X
Investment Weighted Median Market Cap (mm)**	€15,795	€37,076
Investment Weighted Average Market Cap (mm)**	€53,922	€72,983
Number of Holdings	58	436
Top 20 Holdings as % of Total	48.9%	35.0%
Percent of Portfolio in Cash	5.9%	-
Projected Earnings Growth Rate (3-5 Years)	6.4	6.4

\*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 © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	13.28%	14.11%
Alpha	1.64%	0.00%
Beta	0.95	1.00
R-Squared	0.96	1.00
Information Ratio	0.51	0.00
Sharpe Ratio	0.26	0.13
Tracking Error	3.28%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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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