



T. ROWE PRICE FUNDS SICAV

# European Equity Fund – Class I

As at 30 June 2020

Total Fund Assets: €107.9 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 European companies.

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

## IDENTIFIERS

ISIN	LU0285831334
Bloomberg	TRPEEQI 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	2.03%	14.45%	-8.32%	0.31%	3.25%	1.70%	9.07%	3.63%
MSCI Europe Net Index		3.07%	12.60%	-12.84%	-5.48%	0.51%	1.30%	6.57%	2.22%

## CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	15.59%	-6.81%	20.32%	31.57%	7.55%	12.64%	-7.55%	11.01%	-8.57%	29.45%
MSCI Europe Net Index	11.10%	-8.08%	17.29%	19.82%	6.84%	8.22%	2.58%	10.24%	-10.57%	26.05%

### 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.

MSCI Index returns are shown with net dividends reinvested.

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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. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Nestle	Switzerland/Food Products	4.6
Roche Holding	Switzerland/Pharmaceuticals	3.7
Novartis	Switzerland/Pharmaceuticals	3.1
Air Liquide	France/Chemicals	3.0
Schneider Electric	France/Electrical Equipment	2.9
Zalando	Germany/Internet & Direct Marketing Retail	2.5
Scout24 Holding	Germany/Interactive Media & Services	2.4
Cellnex Telecom	Spain/Diversified Telecommunication Services	2.4
Novo Nordisk	Denmark/Pharmaceuticals	2.4
Munich Re	Germany/Insurance	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
United Kingdom	16.8	-5.7
Switzerland	15.3	-1.2
France	15.2	-2.3
Germany	12.1	-2.8
Spain	9.3	5.5
Italy	9.3	5.7
Sweden	6.9	2.0
Netherlands	5.8	-1.2
Denmark	2.4	-1.4
Belgium	1.8	0.3
Austria	1.4	1.1
Finland	0.8	-0.8
Norway	0.5	-0.3

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	6.7	2.6
Consumer Discretionary	9.7	-0.2
Consumer Staples	5.8	-9.0
Energy	5.4	0.7
Financials	12.6	-2.6
Health Care	16.1	-0.4
Industrials & Business Services	21.4	7.9
Information Technology	2.6	-4.8
Materials	9.5	1.9
Real Estate	4.8	3.4
Utilities	2.9	-2.0

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)*	23.9X	22.1X
Return on Equity (Current Fiscal Year)*	12.6%	13.8%
Price to Book*	2.9X	2.8X
Investment Weighted Median Market Cap (mm)**	€15,949	€39,543
Investment Weighted Average Market Cap (mm)**	€54,837	€70,880
Number of Holdings	68	425
Top 20 Holdings as % of Total	47.3%	31.0%
Percent of Portfolio in Cash	2.5%	-
Projected Earnings Growth Rate (3-5 Years)	6.4	5.5

\*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	13.77%	14.02%
Alpha	0.39%	0.00%
Beta	0.97	1.00
R-Squared	0.94	1.00
Information Ratio	0.11	0.00
Sharpe Ratio	0.05	0.02
Tracking Error	3.83%	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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