



T. ROWE PRICE FUNDS SICAV

Continental European Equity Fund – Class Qh (USD)

As at 30 June 2020

Figures shown in U.S. Dollars

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). For full investment objective and policy details refer to the prospectus.

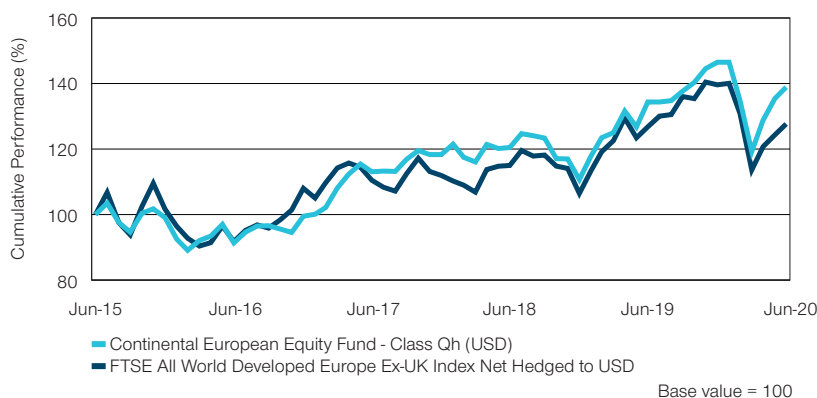


Effective 1 July 2020, Tobias Mueller assumed co-portfolio management responsibilities for the fund. Dean Tenerelli is AA rated by Citywire.

FUND OVERVIEW

| | |
|--|-----------------------|
| Inception Date of Fund | 26 Feb 2007 |
| Inception Date - Class Qh (USD) | 4 May 2015 |
| Base Currency of Fund | EUR |
| Share Class Currency | USD |
| Categories of Shares | Accumulating |
| Total Fund Assets | €149.7 million |
| Number of Issuers | 58 |
| Percent in Cash | 5.9% |
| Ongoing Charges - based on financial year ending 30 Jun 2020 | 0.82% |
| Maximum Initial Charge | — |
| Minimum Investment | €1000 |
| Morningstar Category™ | EAA Fund Other Equity |
| Class Qh (USD) - ISIN Code | LU1225514311 |
| Class Qh (USD) - Bloomberg Code | TRPEXQU LX |

HISTORICAL PERFORMANCE



PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Since Inception |
|---|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------|
| Class Qh (USD) | 4 May 2015 | 2.58% | 16.48% | -5.20% | 3.37% | 7.10% | 6.79% | 5.99% |
| FTSE All World Developed Europe Ex-UK Index Net Hedged to USD | | 2.69% | 12.35% | -8.56% | 0.69% | 4.93% | 5.00% | 4.00% |

ANNUAL PERFORMANCE

| (NAV, total return) | 30 Jun 2015 to 30 Jun 2016 | 30 Jun 2016 to 30 Jun 2017 | 30 Jun 2017 to 30 Jun 2018 | 30 Jun 2018 to 30 Jun 2019 | 30 Jun 2019 to 30 Jun 2020 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class Qh (USD) | -8.64% | 23.76% | 6.55% | 11.53% | 3.37% |
| FTSE All World Developed Europe Ex-UK Index Net Hedged to USD | -8.23% | 20.39% | 4.09% | 10.24% | 0.69% |

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

Exchange rate movements between the share class currency and the fund base currency may affect returns.

Investment techniques are used to mitigate currency risk between the base currency of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

Index returns are shown with net dividends reinvested.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

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 |

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 Hedged to USD.

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.

IMPORTANT INFORMATION

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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