



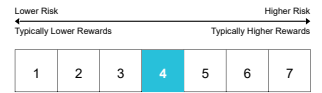
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T. ROWE PRICE FUNDS SICAV

# European Equity Fund – Class A

As at 31 December 2024

### Risk and Reward Profile



Figures shown in Euros

The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.

Shares in issue: 4,384,377.45  
NAV per share (EUR): 19.55



**Portfolio Manager:**  
Sebastian Schrott

**Managed Fund Since:**  
2024

**Joined Firm:**  
2007



Neutral

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

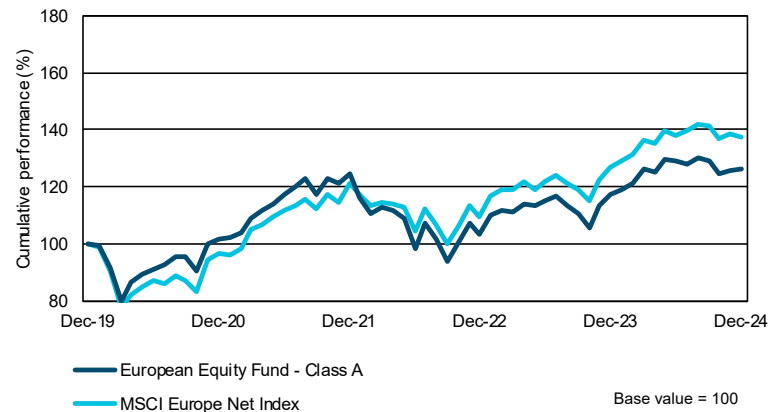
## INVESTMENT PROCESS

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, which is used for performance comparison purposes only.

## FUND OVERVIEW

|   |  |
|---|--|
| Fund Inception Date   | 26 Feb 2007                            |
| Inception Date - Class A                                    | 02 May 2007                            |
| Fund Base Currency  | EUR                                    |
| Share Class Currency  | EUR                                    |
| Categories of Share   | Accumulating                           |
| Fund Assets (millions in EUR)                               | 74.7                                   |
| Number of Holdings  | 62                                     |
| Percent in Cash   | 1.8%                                   |
| Ongoing Charges - based on financial year ending 31/12/2024 | 1.67%                                  |
| Maximum Initial Charge                                      | 5.00%                                  |
| Minimum Investment  | 0                                      |
| Morningstar Category  | EAA Fund Europe Large-Cap Blend Equity |
| ISIN Code   | LU0285830955                           |
| Bloomberg Ticker  | TRPEEQ LX                              |

## HISTORICAL PERFORMANCE



## PERFORMANCE

| (NAV, total return)            | Inception date | Year to Date | Annualised |         |         |          |          |
|--------------------------------|----------------|--------------|------------|---------|---------|----------|----------|
|                                |                |              | 1 year     | 3 years | 5 years | 10 years | 15 years |
| European Equity Fund - Class A | 02 May 2007    | 7.95%        | 7.95%      | 0.48%   | 4.82%   | 5.16%    | 7.37%    |
| MSCI Europe Net Index          |                | 8.59%        | 8.59%      | 4.41%   | 6.61%   | 6.63%    | 7.39%    |

## ANNUAL PERFORMANCE

| (NAV, total return)            | 2015   | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022    | 2023   | 2024  |
|--------------------------------|--------|--------|--------|---------|--------|--------|--------|---------|--------|-------|
| European Equity Fund - Class A | 11.68% | -8.41% | 10.01% | -9.40%  | 28.22% | 1.81%  | 22.50% | -17.18% | 13.47% | 7.95% |
| MSCI Europe Net Index          | 8.22%  | 2.58%  | 10.24% | -10.57% | 26.05% | -3.32% | 25.13% | -9.49%  | 15.83% | 8.59% |

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. 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. MSCI Index returns are shown with net dividends reinvested.

The manager is not constrained by the fund's benchmark, which is 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. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**KEY FUND RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):** **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                           | Market/Industry                                      | % of Fund |
|----------------------------------|--|-----------|
| SAP                              | Germany/Software                                     | 4.3       |
| ASML Holding                     | Netherlands/Semiconductors & Semiconductor Equipment | 3.9       |
| Novo Nordisk                     | Denmark/Pharmaceuticals                              | 3.7       |
| AstraZeneca                      | United Kingdom/Pharmaceuticals                       | 3.4       |
| Siemens                          | Germany/Industrial Conglomerates                     | 3.3       |
| Unilever                         | United Kingdom/Personal Care Products                | 2.9       |
| TotalEnergies                    | France/Oil, Gas & Consumable Fuels                   | 2.8       |
| Allianz                          | Germany/Insurance                                    | 2.6       |
| LVMH Moët Hennessy Louis Vuitton | France/Textiles, Apparel & Luxury Goods              | 2.6       |
| Deutsche Telekom                 | Germany/Diversified Telecommunication Services       | 2.4       |

**SECTOR DIVERSIFICATION**

| Sector                          | % of Fund | Fund vs Benchmark |
|---------------------------------|-----------|-------------------|
| Communication Services          | 6.0       | 2.1               |
| Consumer Discretionary          | 8.2       | -1.5              |
| Consumer Staples                | 7.5       | -3.0              |
| Energy                          | 6.3       |                   |
| Financials                      | 24.3      | 4.0               |
| Health Care                     | 16.1      | 1.2               |
| Industrials & Business Services | 10.9      | -6.6              |
| Information Technology          | 10.0      | 2.3               |
| Materials                       | 3.8       | -2.1              |
| Real Estate                     | 1.1       | 0.2               |
| Utilities                       | 4.0       | 0.0               |

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.

**GEOGRAPHIC DIVERSIFICATION**

| Market         | % of Fund | Fund vs Benchmark |
|----------------|-----------|-------------------|
| Germany        | 21.9      | 7.6               |
| United Kingdom | 17.1      | -5.8              |
| Netherlands    | 11.0      | 3.9               |
| France         | 10.5      | -6.7              |
| Switzerland    | 6.6       | -8.2              |
| Sweden         | 5.2       | -0.3              |
| Denmark        | 4.6       | 0.1               |
| Spain          | 4.1       | -0.2              |
| Finland        | 3.8       | 2.3               |
| Portugal       | 3.4       | 3.1               |
| Italy          | 3.3       | -1.0              |
| Austria        | 3.0       | 2.7               |
| Norway         | 2.8       | 1.9               |
| Ireland        | 1.0       | 0.5               |

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

**ASSET DIVERSIFICATION**

| Asset Class | % of Fund 31/12/2024 | % of Fund 30/09/2024 |
|-------------|----------------------|----------------------|
| Equity      | 98.2                 | 96.6                 |
| Cash        | 1.8                  | 3.4                  |

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

**OPERATIONAL INFORMATION**

|                        |                                      |
|------------------------|--------------------------------------|
| Domicile:              | Luxembourg                           |
| Trading days:          | All bank business days in Luxembourg |
| Trading cut-off time:  | 13:00 Central European Time          |
| Valuation time:        | 16:00 Central European Time          |
| Distribution payments: | None                                 |

## IMPORTANT INFORMATION

**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. 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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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 the 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 authorized distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.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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