



**T. ROWE PRICE FUNDS SICAV**

# Emerging Markets Equity Fund

As at 28 February 2022

Total Fund Assets: \$1,785.8 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Eric Moffett**

Managed Fund Since: 2021, Joined Firm: 2007

**Malik Sarmad Asif**

Managed Fund Since: 2021, Joined Firm: 2012

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies.

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	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	2 Dec 2003	-6.14%	-6.87%	-7.85%	-19.61%	3.30%	6.26%	3.81%	3.84%
MSCI Emerging Markets Net Index		-2.99%	-3.04%	-4.83%	-10.69%	6.04%	6.99%	3.24%	4.22%

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	19.28%	-3.95%	1.77%	-11.56%	12.28%	42.94%	-15.91%	26.22%	17.49%	-10.27%
MSCI Emerging Markets Net Index	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%

### 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, which is used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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## KEY FUND RISKS

**Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Country risk (Saudi Arabia)** - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

## TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.3
Tencent Holdings	China/Interactive Media & Services	6.7
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	5.1
Alibaba Group Holding	China/Internet & Direct Marketing Retail	3.4
AIA Group	Hong Kong/Insurance	3.0
Yum China Holdings	China/Hotels Restaurants & Leisure	2.9
Ping An Insurance	China/Insurance	2.8
Housing Development Finance	India/Thriffs & Mortgage Finance	2.4
Kotak Mahindra Bank	India/Banks	2.1
HDFC Bank	India/Banks	1.8

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

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
China	33.0	1.2
India	11.9	-0.5
Taiwan	11.6	-4.4
South Korea	7.7	-4.6
Brazil	5.2	0.2
Hong Kong	4.7	4.7
Netherlands	3.2	3.2
Mexico	2.6	0.4
Saudi Arabia	2.4	-1.6
South Africa	2.4	-1.4
Thailand	2.0	0.1
Argentina	1.5	1.5
Philippines	1.4	0.6
United Arab Emirates	1.3	0.0
Qatar	1.2	0.3

The comparator benchmark data is for the MSCI Emerging Markets Net Index.

## SECTOR DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Financials	24.8	3.8
Information Technology	23.0	1.2
Consumer Discretionary	17.2	4.6
Consumer Staples	9.7	3.7
Communication Services	9.2	-1.2
Industrials & Business Services	6.1	0.8
Health Care	2.5	-1.3
Real Estate	2.2	0.0
Energy	1.3	-3.9
Utilities	0.7	-1.8
Materials	0.0	-9.4

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	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	20.1X	15.4X
Return on Equity (Current Fiscal Year)*	15.5%	14.5%
Price to Book*	3.8X	2.6X
Investment Weighted Median Market Cap (mm)	\$56,859	\$32,776
Investment Weighted Average Market Cap (mm)	\$159,498	\$127,407
Number of Holdings	93	1,351
Top 20 Holdings as % of Total	54.6%	31.5%
Percent of Portfolio in Cash	3.4%	-
Projected Earnings Growth Rate (3-5 Years)	17.1	17.4

\* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.16%	16.45%
Alpha	-0.73%	0.00%
Beta	1.02	1.00
R-Squared	0.96	1.00
Information Ratio	-0.21	0.00
Sharpe Ratio	0.30	0.36
Tracking Error	3.48%	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	26 Oct 2004	-6.22%	-7.08%	-8.00%	-20.40%	2.30%	5.24%	2.82%	2.86%	-	-
Class Jd	31 Oct 2007	-6.06%	-6.58%	-7.69%	-18.78%	4.33%	7.32%	4.87%	-	1.95%	1.42%
Class Ad	09 Mar 2011	-6.25%	-7.10%	-8.00%	-20.43%	2.25%	5.17%	2.78%	-	2.18%	2.70%
Class Q	14 Jan 2013	-6.13%	-6.88%	-7.87%	-19.65%	3.24%	6.20%	-	-	3.71%	3.27%
Class S	30 Jun 2015	-6.07%	-6.65%	-7.73%	-18.79%	4.33%	7.31%	-	-	6.45%	5.18%
MSCI Emerging Markets Net Index		-2.99%	-3.04%	-4.83%	-10.69%	6.04%	6.99%	3.24%	4.22%	-	-
Class I (EUR)	16 Mar 2016	-6.42%	-5.56%	-6.84%	-13.13%	3.79%	5.05%	-	-	8.75%	9.03%
Class A (EUR)	30 Jun 2016	-6.53%	-5.84%	-7.02%	-14.06%	2.73%	4.01%	-	-	6.36%	8.35%
MSCI Emerging Markets Net Index (EUR)		-3.18%	-2.83%	-3.64%	-3.48%	6.52%	5.81%	-	-	-	-
Class Q (GBP)	05 Sep 2013	-6.00%	-7.18%	-7.09%	-16.49%	2.96%	4.58%	-	-	7.51%	6.76%
Class S (GBP)	09 Dec 2020	-5.97%	-6.99%	-6.99%	-15.58%	-	-	-	-	-12.38%	-3.80%
MSCI Emerging Markets Net Index (GBP)		-3.00%	-4.39%	-3.92%	-6.94%	5.73%	5.39%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	18.15%	-4.88%	0.79%	-12.41%	11.23%	41.60%	-16.72%	25.01%	16.34%	-11.13%
Class Jd	20.54%	-2.97%	2.85%	-10.55%	13.42%	44.43%	-15.22%	27.48%	18.69%	-9.33%
Class Ad	17.97%	-4.85%	0.75%	-12.43%	11.14%	41.53%	-16.76%	24.93%	16.24%	-11.16%
Class Q	-	-	1.70%	-11.70%	12.31%	42.78%	-15.94%	26.16%	17.40%	-10.31%
Class S	-	-	-	-	13.46%	44.27%	-15.02%	27.44%	18.65%	-9.32%
MSCI Emerging Markets Net Index	18.22%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%
Class I (EUR)	-	-	-	-	-	25.71%	-11.83%	28.66%	7.42%	-2.96%
Class A (EUR)	-	-	-	-	-	23.89%	-12.73%	27.39%	6.30%	-3.91%
MSCI Emerging Markets Net Index (EUR)	-	-	-	-	-	20.59%	-10.26%	20.60%	8.53%	4.86%
Class Q (GBP)	-	-	8.10%	-7.04%	34.02%	30.81%	-11.27%	22.19%	13.55%	-9.38%
Class S (GBP)	-	-	-	-	-	-	-	-	-	-8.41%
MSCI Emerging Markets Net Index (GBP)	-	-	3.90%	-9.99%	32.63%	25.40%	-9.26%	13.85%	14.65%	-1.64%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133084623	TRPGEMA LX	MSCI Emerging Markets Net Index	26 Oct 2004	2.03%
A (EUR)	LU1438968890	TRPEMAE LX	MSCI Emerging Markets Net Index (EUR)	30 Jun 2016	2.07%
Ad	LU0133084896	TRGEMAD LX	MSCI Emerging Markets Net Index	09 Mar 2011	2.07%
I	LU0133084979	TRPGEMI LX	MSCI Emerging Markets Net Index	02 Dec 2003	0.97%
I (EUR)	LU1382644083	TRPEMIE LX	MSCI Emerging Markets Net Index (EUR)	16 Mar 2016	0.98%
Jd	LU0311545023	TRPGEMJ LX	MSCI Emerging Markets Net Index	31 Oct 2007	0.04%
Q	LU0860350148	TRPGEMQ LX	MSCI Emerging Markets Net Index	14 Jan 2013	1.03%
Q (GBP)	LU0864768196	TRQGGBP LX	MSCI Emerging Markets Net Index (GBP)	05 Sep 2013	1.04%
S	LU0353116022	TRPGEMS LX	MSCI Emerging Markets Net Index	30 Jun 2015	0.06%
S (GBP)	LU2261317874	TEMESGA LX	MSCI Emerging Markets 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

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**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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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.

## IMPORTANT INFORMATION

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 and risks are located in the prospectus which is available with the key investor information documents 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 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 authorised distributors. They can also be found along with a summary of investor rights in English at [www.troweprice.com](http://www.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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