



November 18, 2020

**IMPORTANT – This notice is important and requires your immediate attention. If you have any questions about the content of this notice, you should seek independent professional advice. The directors of the Company accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.**

Dear Shareholder,

We are writing to inform you of a portfolio management change affecting the **T. Rowe Price Funds SICAV – Emerging Markets Equity Fund** (the “EM Equity Fund”) and the **T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund** (the “Asia Opportunities Fund”).

**Gonzalo Pangaro**, lead portfolio manager for the EM Equity Fund, intends to retire from portfolio management and from the firm at the end of 2021. Gonzalo’s positive investment performance, strong leadership, and high level of integrity have been highly valued and appreciated during his 26 years of distinguished service to the firm and to clients. We are grateful that Gonzalo’s investment legacy of a disciplined process with a strong focus on corporate governance is leaving our emerging markets franchise in excellent shape.

As part of our transition plan, effective 1 April 2021, **Eric Moffett** will become co-portfolio manager for the EM Equity Fund (subject to regulatory approval, if any) until the end of the 2021. On 1 January 2022, Eric will become lead portfolio manager for the EM Equity Fund.

Eric is well-prepared for this role. He is currently the portfolio manager for the Asian Opportunities Fund. Eric has a record of strong performance on the Asian Opportunities Fund, and he will continue to be its portfolio manager for the foreseeable future while also serving as lead portfolio manager on the EM Equity Fund. His deep experience in emerging markets, particularly in Asia, and his investment style, which he has successfully implemented in the Asian Opportunities Fund, complements the focus on quality and durable-growth companies that is at the center of the EM Equity Fund philosophy.

Eric, who joined the firm in 2007, has 19 years of investment experience and has been a member of the Emerging Markets team. Eric has managed the Asian Opportunities Fund since its inception in 2014. Before that, he was an associate director of equity research for the firm’s Asia ex-Japan analysts and, prior to that, an analyst covering the Asia ex-Japan real estate sector. Prior to his joining the firm, Eric was an analyst with Fayez Sarofim & Company, where he covered the household products, communications equipment and lodging/leisure industries. He was also an associate at Audax Group and as a management consultant with Bain & Company.

We are also pleased to announce that, effective 1 April 2021, Malik Sarmad Asif will become co-portfolio manager for the EM Equity Fund. Malik joined the firm in 2012 as an analyst, covering the financial sector in the emerging markets. In 2018 he became the associate portfolio manager for the EM Equity Fund. On 1 January 2022, Malik will assume responsibility for the investments in the Latin America, Emerging Europe, Africa, and Middle East regions. Importantly he and Eric will work collaboratively on the EM Equity Fund, sharing insights and seeking feedback from one another. Before joining the firm, he worked for Morgan Stanley and the International Finance Corporation, covering financial institutions. He also worked in equity research for four years at Keefe, Bruyette & Woods in New York, covering U.S. financial institutions.

We are confident in this thoughtful transition plan that will occur over the next 14 months, and we will continue to build on our long track record as a pioneering investor in emerging markets equities.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. Should you have any queries in relation to this matter, please do not hesitate to contact the Hong Kong Representative at 6/F, Chater House, 8 Connaught Road Central, Hong Kong (Tel: +852 2536 7800).

Yours faithfully,

Ian Hoddy

Director



**重要提示** — 本通告乃重要文件，務須閣下即時垂注。如閣下對本通告的內容有任何疑問，應尋求獨立專業意見。本公司的董事願對本通告所載資料的準確性承擔全部責任，並在作出一切合理查詢後確認，盡彼等所知及所信，並無遺漏其他事實以致本通告中任何陳述有誤導成分。

親愛的香港股東：

我們謹此致函通知閣下一項影響**普信SICAV – 新興市場股票基金**（「新興市場股票基金」）及**普信SICAV – 亞洲機遇股票基金**（「亞洲機遇基金」）的投資組合管理層更改。

新興市場股票基金的首席投資組合經理**Gonzalo Pangaro**計劃於2021年底退任投資組合管理層並自普信退休。**Gonzalo**於過去26年為普信及客戶提供傑出的服務，其投資表現出色，領導能力超卓，專業與誠信兼備，深得各方高度評價和讚賞。我們感謝**Gonzalo**建立了特別著重公司治理及紀律嚴明的投資程序，並將繼續傳承下去，使普信於新興市場的業務維持優勢。

作為過度計劃的一部分，**Eric Moffett** 將自2021年4月1日起至2021年底出任新興市場股票基金的聯合投資組合經理（須獲監管部門批准（如有））。**Eric**將於2022年1月1日成為新興市場股票基金的首席投資組合經理。

**Eric**已為此職能做好充分準備。他目前為亞洲機遇基金的投資組合經理，於亞洲機遇基金取得穩健的業績紀錄，並於可見將來繼續擔任亞洲機遇基金的投資組合經理，同時成為新興市場股票基金的首席投資組合經理。**Eric**於新興市場（尤其是亞洲）擁有深厚經驗，加上其於亞洲機遇基金沿用且成功的投資風格，可配合以聚焦於優質及具可持續增長的公司為核心理念的新興市場股票基金的發展。

**Eric**於2007加盟普信，擁有19年的投資經驗，曾為新興市場團隊的成員。**Eric**自亞洲機遇基金於2014年成立以來一直管理該基金。此前，**Eric**曾擔任普信亞洲（日本除外）分析師的股票研究副總監，而在此之前，**Eric**為負責亞洲（日本除外）房地產界別的分析師。於加入普信前，**Eric**曾擔任**Fayez Sarofim & Company**的分析師，專責家用產品、通訊設備和住宿／休閒行業。**Eric**亦曾出任**Audax Group**的經理及**Bain & Company**的管理層顧問。

我們亦欣然宣佈，**Malik Sarmad Asif**將自2021年4月1日起成為新興市場股票基金的聯合投資組合經理。**Malik**於2012年加盟普信出任分析師，專責新興市場的金融界別。**Malik**自2018年擔任新興市場股票基金的副投資組合經理。於2022年1月1日，**Malik**將負責於拉丁美洲、新興歐洲、非洲及中東地區的投資。重要的是，**Malik**與**Eric**將就新興市場股票基金通力合作，互相分享投資見解及給予意見。於加入普信前，**Malik**曾效力**摩根士丹利及國際金融公司（International Finance Corporation）**，專責金融機構。**Malik**亦曾於紐約的**Keefe, Bruyette & Woods**股票研究部效力4年，專責美國金融機構。

我們對這個將由現在起歷時14個月的安排周全的過度期充滿信心，並將繼續保持作為新興市場股票先驅投資者的長期往績記錄。

感謝閣下一直以來對普信的信賴和信任。閣下如對上文有任何疑問，請隨時聯絡香港代表，地址為香港中環干諾道中8號遮打大廈6樓（電話：+852 2536 7800）。

Ian Hoddy

董事

謹啟

2020年11月18日