



T. ROWE PRICE FUNDS OEIC

Emerging Markets Discovery Equity Fund – Class C Acc

As at 31 March 2024

Figures shown in GBP



Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2019

Joined Firm:
2003

INVESTMENT OBJECTIVE

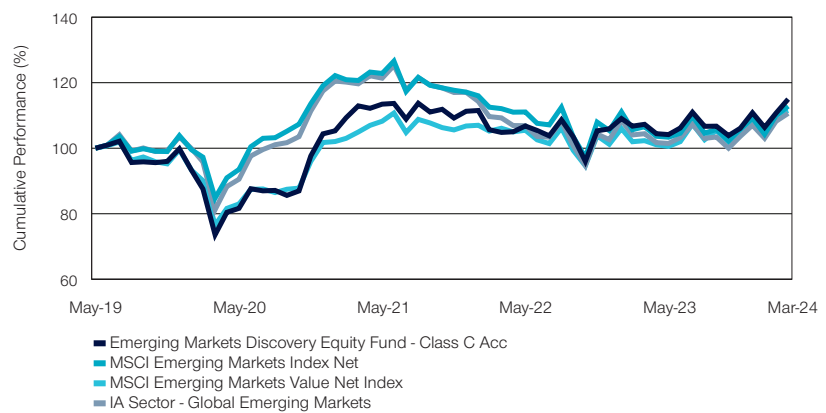
To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

Inception Date of Fund	25 Jun 2019
Inception Date - Class C Acc	25 Jun 2019
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulation
Total Fund Assets	£47.7 million
Number of Issuers	70
Percent in Cash	2.4%
Ongoing Charges - based on financial year ending 31 Mar 2024	0.84%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund Global Emerging Markets Equity
IA Sector	IA Sector - Global Emerging Markets
Class C Acc - ISIN Code	GB00BJL36Z72
Class C Acc - Bloomberg Code	TREDECA:LN

HISTORICAL PERFORMANCE



CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Since Inception
Class C Acc	25 Jun 2019	3.87%	3.74%	3.74%	7.17%	1.82%	14.98%
MSCI Emerging Markets Index Net		2.62%	3.30%	3.30%	5.86%	-6.51%	12.82%
MSCI Emerging Markets Value Net Index		1.19%	2.24%	2.24%	9.00%	6.26%	11.51%
IA Sector - Global Emerging Markets		2.24%	3.38%	3.38%	5.94%	-7.54%	10.92%
IA Sector Ranking		14 out of 165	65 out of 165	65 out of 165	62 out of 164	33 out of 149	

ANNUAL PERFORMANCE

(NAV, total return)	31 Mar 2019 to 31 Mar 2020	31 Mar 2020 to 31 Mar 2021	31 Mar 2021 to 31 Mar 2022	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 31 Mar 2024
Class C Acc	-	53.45%	-7.17%	2.35%	7.17%
MSCI Emerging Markets Index Net	-	42.35%	-7.12%	-4.91%	5.86%
MSCI Emerging Markets Value Net Index	-	37.08%	1.09%	-3.56%	9.00%
IA Sector - Global Emerging Markets	-	47.27%	-8.71%	-4.43%	5.94%

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.

Benchmark use: Investors may use these benchmarks to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmarks and has complete freedom to invest in securities that do not form part of the benchmarks. MSCI Index returns are shown with net dividends reinvested.

Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.

IA Sector: Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global Emerging Markets sector. This sector represents the average performance of certain funds 80% or more of their assets in equities from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices. The maximum frontier equity exposure is restricted to 20% of the total fund. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector. Source for IA Sector Data: © Morningstar. All Rights Reserved.

KEY FUND RISKS

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Country (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **Country (Saudi Arabia)** - Saudi Arabian investments may be subject to higher operational and settlement risk due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **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	Country/Industry	% of Fund
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	6.5
Hon Hai Precision Industry	Taiwan/Electronic Equipment, Instruments & Components	3.0
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.7
Alibaba Group Holding	China/Broadline Retail	2.7
SK Hynix	South Korea/Semiconductors & Semiconductor Equipment	2.6
ICICI Bank	India/Banks	2.4
Reliance Industries	India/Oil, Gas & Consumable Fuels	2.3
Bank Rakyat Indonesia (Persero)	Indonesia/Banks	2.2
ASE Technology Holding	Taiwan/Semiconductors & Semiconductor Equipment	2.1
Grupo Mexico	Mexico/Metals & Mining	2.1

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.3	-5.3
Consumer Discretionary	14.4	2.0
Consumer Staples	3.5	-2.2
Energy	6.0	0.7
Financials	25.2	2.9
Health Care	0.3	-3.1
Industrials & Business Services	9.2	2.3
Information Technology	19.9	-3.8
Materials	9.8	2.6
Real Estate	4.0	2.5
Utilities	1.9	-0.8

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 (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
China	25.5	0.4
South Korea	13.6	0.8
India	11.9	-5.8
Taiwan	8.8	-8.8
Brazil	7.2	1.9
Saudi Arabia	4.5	0.3
Mexico	4.3	1.6
Thailand	2.9	1.4
Malaysia	2.6	1.3
South Africa	2.6	-0.2
Indonesia	2.2	0.3
Netherlands	1.8	1.8
Hungary	1.7	1.5
Argentina	1.5	1.5
Poland	1.4	0.5

The comparator benchmark data shown here is for the primary benchmark, MSCI Emerging Markets Net Index.

GENERAL FUND RISKS

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. **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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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.

IMPORTANT INFORMATION

This factsheet is for marketing purposes only.

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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, together with 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 authorised distributors and via www.troweprice.com. The latest fund prices are available online from Morningstar.

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Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit www.aboutcitywire.com Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

GLOSSARY

Accumulating shares – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

Asset Backed Security (ABS) – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

Comparator Benchmark – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

Custom Benchmark – Any benchmark customised to meet a client's investment goals.

Controversial weapons – What constitutes a controversial weapon varies by region, country and institution. However, some categories are included in international conventions such as the Mine Ban Treaty and the Convention on Cluster Munitions. The categories currently covered include antipersonnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium ammunition and armor, incendiary weapons, nuclear weapons and white phosphorus weapons.

Coupon – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

Credit Quality – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

Derivatives – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

Diversification – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

Distributing shares – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

Environmental Sustainability Characteristics – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

ESG – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

Exclusion List – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

Hedging – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

Impact Investing – An investment strategy that aims to produce a financial return while also creating a positive social or environmental impact.

Maturity – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

Maximum Initial Charges – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

Mortgage-Backed Security (MBS) – A type of asset backed security that is secured against a mortgage or collection of mortgages.

Morningstar Category – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

NAV (net asset value per share) – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

Ongoing Charges – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

Spread Duration – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

Sustainability Indicators – They are summary measures used in monitoring and reporting on environmental and social conditions, helping with the assessment of progress towards sustainability.

Total Return – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

Cumulative Return: The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

Average Annual: This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

Volatility – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

Yield to Maturity – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

Yield to Worst – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.