



T. ROWE PRICE FUNDS SICAV

Emerging Markets Discovery Equity Fund – Class I

As at 30 June 2024

Total Fund Assets: \$85.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Ernest Yeung

Managed Fund Since:
2015

Joined Firm:
2003

IDENTIFIERS

ISIN	LU1244138340
Bloomberg	TREMVEI LX

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 widely diversified portfolio of shares of emerging market 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.

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	Since Inception
Class I	14 Sep 2015	2.80%	4.14%	7.69%	12.99%	-1.21%	3.27%	7.15%
MSCI Emerging Markets Net Index		3.94%	5.00%	7.49%	12.55%	-5.07%	3.10%	5.93%
MSCI Emerging Markets Value Index Net		3.33%	5.08%	6.46%	14.13%	-1.09%	2.91%	5.37%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023
Class I	11.74%	35.00%	-10.03%	17.23%	7.50%	5.12%	-15.44%	11.52%
MSCI Emerging Markets Net Index	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%	-20.09%	9.83%
MSCI Emerging Markets Value Index Net	14.90%	28.07%	-10.72%	11.94%	5.48%	4.00%	-15.83%	14.21%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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(s), which is (are) 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.

MSCI Index returns are shown with net dividends reinvested.

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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. **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	6.3
Hon Hai Precision Industry	Taiwan/Electronic Equipment, Instruments & Components	3.2
SK Hynix	South Korea/Semiconductors & Semiconductor Equipment	2.9
Alibaba Group Holding	China/Broadline Retail	2.9
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.9
Reliance Industries	India/Oil, Gas & Consumable Fuels	2.6
ICICI Bank	India/Banks	2.5
Hyundai Motor	South Korea/Automobiles	2.3
Prosus	Netherlands/Broadline Retail	2.1
Shriram Finance	India/Consumer Finance	2.0

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
China	25.6	0.4
South Korea	14.5	2.4
India	12.9	-6.3
Taiwan	10.3	-9.0
Brazil	6.1	1.9
Saudi Arabia	4.3	0.4
Mexico	3.4	1.2
South Africa	3.0	0.1
Thailand	2.7	1.4
Malaysia	2.6	1.3
Netherlands	2.1	2.1
Indonesia	1.9	0.3
Hungary	1.8	1.6
Chile	1.5	1.0
Poland	1.3	0.4

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.3	-5.6
Consumer Discretionary	13.3	1.1
Consumer Staples	3.9	-1.3
Energy	5.8	0.6
Financials	24.2	2.3
Health Care	0.3	-2.9
Industrials & Business Services	9.0	2.0
Information Technology	22.8	-2.4
Materials	7.1	0.2
Real Estate	4.0	2.5
Utilities	3.7	0.7

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	12.7X	16.8X
Return on Equity (Current Fiscal Year)*	11.6%	14.5%
Investment Weighted Median Market Cap (mm)	\$21,344	\$36,799
Investment Weighted Average Market Cap (mm)	\$73,983	\$155,552
Number of Holdings	67	1,266
Top 20 Holdings as % of Total	47.2%	33.8%
Percent of Portfolio in Cash	2.6%	-
Price to Book (trailing)	2.0	2.7
Projected Earnings Growth Rate (3-5 Years)	12.7	16.6

*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	19.40%	18.44%
Alpha	0.37%	0.00%
Beta	0.99	1.00
R-Squared	0.89	1.00
Information Ratio	0.03	0.00
Sharpe Ratio	0.05	0.05
Tracking Error	6.44%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

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. **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.

IMPORTANT INFORMATION

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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.