



T. ROWE PRICE FUNDS SICAV

Emerging Markets Equity Fund – Class I

As at 30 June 2024

Total Fund Assets: \$287.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Eric Moffett

Managed Fund
Since:
2021

Joined Firm:
2007

IDENTIFIERS

ISIN	LU0133084979
Bloomberg	TRPGEM1 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 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	Ten Years	Fifteen Years
Class I	2 Dec 2003	2.84%	0.23%	-0.59%	-2.77%	-12.48%	-2.39%	1.46%	3.97%
MSCI Emerging Markets Net Index		3.94%	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%	4.90%

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	1.77%	-11.56%	12.28%	42.94%	-15.91%	26.22%	17.49%	-10.27%	-23.56%	1.23%
MSCI Emerging Markets Net Index	-2.19%	-14.92%	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%	-20.09%	9.83%

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. **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. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **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
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.9
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	9.6
Tencent Holdings	China/Interactive Media & Services	4.8
Reliance Industries	India/Oil, Gas & Consumable Fuels	3.4
Yum China Holdings	China/Hotels Restaurants & Leisure	3.0
Kotak Mahindra Bank	India/Banks	2.3
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.2
Infosys	India/IT Services	1.8
Bank Central Asia	Indonesia/Banks	1.8
PDD Holdings	China/Broadline Retail	1.7

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
China	20.3	-4.9
Taiwan	17.7	-1.6
India	16.8	-2.4
South Korea	12.6	0.4
Brazil	7.0	2.7
Saudi Arabia	3.9	0.0
Indonesia	2.9	1.4
Mexico	2.7	0.6
Argentina	2.4	2.4
South Africa	2.0	-0.9
Thailand	1.5	0.1
Philippines	1.3	0.8
Hungary	0.9	0.7
Portugal	0.9	0.9
Singapore	0.9	0.9

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

SECTOR DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Information Technology	31.3	6.2
Financials	20.9	-0.9
Consumer Discretionary	14.1	1.8
Consumer Staples	9.7	4.5
Communication Services	5.7	-3.1
Industrials & Business Services	4.6	-2.4
Energy	4.2	-1.0
Materials	3.2	-3.7
Health Care	2.1	-1.1
Real Estate	1.9	0.5
Utilities	0.0	-3.0

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)*	18.7X	16.8X
Return on Equity (Current Fiscal Year)*	15.3%	14.5%
Investment Weighted Median Market Cap (mm)	\$69,019	\$36,799
Investment Weighted Average Market Cap (mm)	\$179,408	\$155,552
Number of Holdings	88	1,266
Top 20 Holdings as % of Total	54.9%	33.8%
Percent of Portfolio in Cash	2.2%	-
Price to Book (trailing)	3.5	2.7
Projected Earnings Growth Rate (3-5 Years)	18.1	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	19.00%	18.44%
Alpha	-5.28%	0.00%
Beta	1.01	1.00
R-Squared	0.97	1.00
Information Ratio	-1.57	0.00
Sharpe Ratio	-0.24	0.05
Tracking Error	3.50%	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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