



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Discovery Equity Fund – Class I

As at 31 October 2021

Total Fund Assets: \$121.3 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Ernest Yeung

**Managed Fund Since:**  
2015

**Joined Firm:**  
2003

## 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 widely diversified portfolio of shares of emerging market companies.

## IDENTIFIERS

ISIN	LU1244138340
Bloomberg	TREMVEI LX

## 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	2.83%	1.20%	7.85%	35.82%	11.04%	10.06%	10.60%
MSCI Emerging Markets Net Index		0.99%	-0.49%	-0.27%	16.96%	12.30%	9.39%	10.07%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020
Class I	11.74%	35.00%	-10.03%	17.23%	7.50%
MSCI Emerging Markets Net Index	11.19%	37.28%	-14.57%	18.42%	18.31%

### 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. 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.

This benchmark is shown for 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 (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **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. **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
Prosus	Netherlands/Internet & Direct Marketing Retail	4.9
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	4.1
Hon Hai Precision Industry	Taiwan/Electronic Equipment, Instruments & Components	2.5
ICICI Bank	India/Banks	2.2
Sberbank of Russia	Russia/Banks	2.2
Baidu	China/Interactive Media & Services	2.2
National Commercial Bank	Saudi Arabia/Banks	2.2
CIMB Group Holdings Berhad	Malaysia/Banks	2.1
Bank Rakyat Indonesia (Persero)	Indonesia/Banks	2.1
NARI Technology	China/Electrical Equipment	2.1

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	30.9	-4.0
India	11.1	-0.9
South Korea	7.2	-5.0
Mexico	6.1	4.2
Russia	5.7	1.7
Netherlands	4.9	4.9
Taiwan	4.3	-10.2
Saudi Arabia	3.6	0.1
Brazil	3.3	-0.6
Thailand	2.7	1.0
Malaysia	2.1	0.8
Indonesia	2.1	0.7
Hungary	2.0	1.7
Hong Kong	1.9	1.9
South Africa	1.6	-1.5

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	5.5	-5.1
Consumer Discretionary	16.1	0.6
Consumer Staples	6.2	0.4
Energy	6.1	0.4
Financials	27.1	7.4
Health Care	1.3	-3.3
Industrials & Business Services	7.1	2.3
Information Technology	11.0	-9.6
Materials	8.0	-0.5
Real Estate	2.7	0.7
Utilities	5.3	3.1

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)*	14.2X	17.7X
Return on Equity (Current Fiscal Year)*	11.8%	14.2%
Price to Book*	2.0X	3.0X
Investment Weighted Median Market Cap (mm)	\$19,128	\$39,998
Investment Weighted Average Market Cap (mm)	\$61,876	\$140,123
Number of Holdings	64	1,352
Top 20 Holdings as % of Total	45.7%	32.2%
Percent of Portfolio in Cash	3.6%	-
Projected Earnings Growth Rate (3-5 Years)	16.1	16.4

\* Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	18.20%	16.52%
Alpha	0.56%	0.00%
Beta	1.04	1.00
R-Squared	0.89	1.00
Information Ratio	0.11	0.00
Sharpe Ratio	0.49	0.50
Tracking Error	6.24%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**For investment professionals only. Not for further distribution.**

**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

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