



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Equity Fund – Class Ad

As at 31 October 2021

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Gonzalo Pangaro**

Managed Fund Since: 2009, Joined Firm: 1998

**Malik Sarmad Asif**

Managed Fund Since: 2021, Joined Firm: 2012

**Eric Moffett**

Managed Fund Since: 2021, Joined Firm: 2007

## 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 diversified portfolio of shares of emerging market companies. For full investment objective and policy details refer to the prospectus.

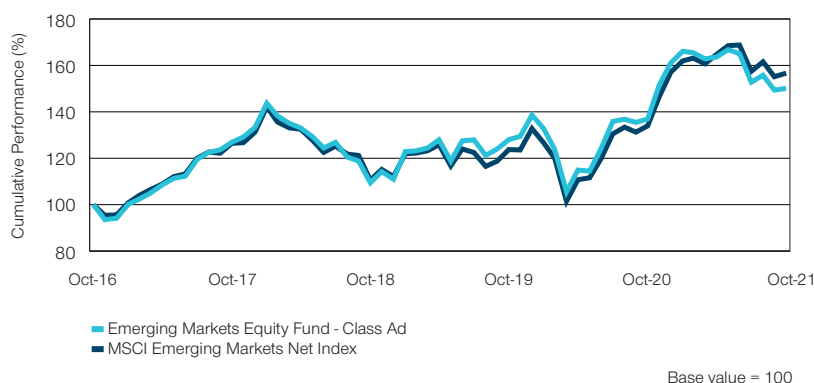


Eric Moffett is AA rated and Gonzalo Pangaro + rated by Citywire.

## FUND OVERVIEW

Inception Date of Fund	20 Feb 2002
Inception Date - Class Ad	9 Mar 2011
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Distributing
Total Fund Assets	US\$2,106.7 million
Number of Issuers	87
Percent in Cash	2.5%
Ongoing Charges - based on financial year ending 31 Oct 2021	2.07%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Emerging Markets Equity
Class Ad - ISIN Code	LU0133084896
Class Ad - Bloomberg Code	TRGEMAD LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Since Inception
Class Ad	9 Mar 2011	0.50%	-1.75%	-6.84%	9.61%	11.10%	8.46%	4.79%	3.51%
MSCI Emerging Markets Net Index		0.99%	-0.49%	-0.27%	16.96%	12.30%	9.39%	4.88%	3.49%

## ANNUAL PERFORMANCE

(NAV, total return)	31 Oct 2016 to 31 Oct 2017	31 Oct 2017 to 31 Oct 2018	31 Oct 2018 to 31 Oct 2019	31 Oct 2019 to 31 Oct 2020	31 Oct 2020 to 31 Oct 2021
Class Ad	26.91%	-13.76%	16.97%	6.96%	9.61%
MSCI Emerging Markets Net Index	26.45%	-12.52%	11.86%	8.25%	16.96%

**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.

MSCI Index returns are shown with net dividends reinvested.

This benchmark is shown for comparison purposes only.

## 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 (Saudi Arabia)** - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **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
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	10.0
Tencent Holdings	China/Interactive Media & Services	6.8
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	5.4
Alibaba Group Holding	China/Internet & Direct Marketing Retail	4.7
AIA Group	Hong Kong/Insurance	2.8
Yum China Holdings	China/Hotels Restaurants & Leisure	2.6
Housing Development Finance	India/Thriffs & Mortgage Finance	2.6
China Mengniu Dairy	China/Food Products	2.4
LG Household & Health Care	South Korea/Personal Products	2.2
Ping An Insurance	China/Insurance	2.2

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
China	32.8	-2.1
Taiwan	12.7	-1.8
South Korea	10.4	-1.9
India	8.9	-3.1
Hong Kong	4.6	4.6
Brazil	4.5	0.5
Russia	4.4	0.4
Netherlands	3.1	3.1
Mexico	2.3	0.4
South Africa	2.1	-1.1
Thailand	1.7	0.1
Saudi Arabia	1.6	-1.8
Argentina	1.6	1.4
Philippines	1.5	0.8
United Arab Emirates	1.0	0.2

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

**SECTOR DIVERSIFICATION**

Industry	% of Fund	Fund vs. Comparator Benchmark
Financials	23.4	3.8
Information Technology	23.1	2.5
Consumer Discretionary	19.3	3.8
Consumer Staples	14.6	8.8
Communication Services	10.6	-0.1
Industrials & Business Services	3.2	-1.5
Real Estate	1.3	-0.7
Health Care	1.2	-3.4
Utilities	0.7	-1.5
Energy	0.0	-5.8
Materials	0.0	-8.5

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.

## GENERAL FUND RISKS

**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

### This factsheet is for marketing purposes only.

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier 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 and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and 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](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

**This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only.** The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

**Additional information for: Investors in the UK:** Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. Issued to retail investors by financial intermediaries only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

## ADDITIONAL INFORMATION

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)

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](http://www.aboutcitywire.com)