



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Equity Fund – Class A

As at 30 September 2023

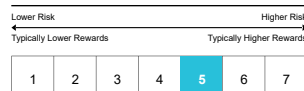


**Portfolio Manager:**  
Eric Moffett  
  
**Managed Fund Since:**  
2021  
  
**Joined Firm:**  
2007



**Neutral**

## Risk and Reward Profile



Figures shown in U.S. Dollars

**The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.**

Shares in issue: 34,520,902.39  
NAV per share (USD): 24.81

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

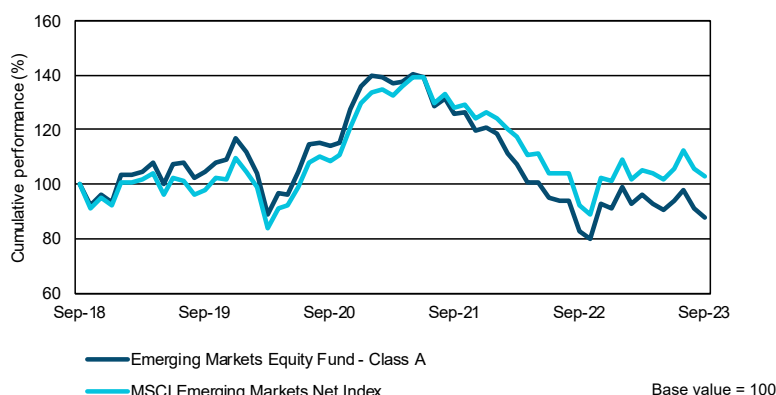
## INVESTMENT PROCESS

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.

## FUND OVERVIEW

Fund Inception Date	20 Feb 2002
Inception Date - Class A	26 Oct 2004
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	762.1
Number of Holdings	91
Percent in Cash	3.0%
Ongoing Charges - based on financial year ending 30/09/2023	2.04%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund Global Emerging Markets Equity
ISIN Code	LU0133084623
Bloomberg Ticker	TRPGEMA LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised				Since Inception
			1 year	3 years	5 years	10 years	
Emerging Markets Equity Fund - Class A	26 Oct 2004	-3.84%	6.21%	-8.38%	-2.57%	0.98%	4.92%
MSCI Emerging Markets Net Index		1.82%	11.70%	-1.73%	0.55%	2.07%	6.38%

## ANNUAL PERFORMANCE

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Markets Equity Fund - Class A	-4.88%	0.79%	-12.41%	11.23%	41.60%	-16.72%	25.01%	16.34%	-11.13%	-24.36%
MSCI Emerging Markets Net Index	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%	-20.09%

**Past performance is not an indication of future performance.** Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

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.

The manager is not constrained by the fund's benchmark, which is 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. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**KEY FUND RISKS-** The following risks are materially relevant to the fund (refer to prospectus for further details): **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. **Stock Connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. **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	7.5
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	5.3
Yum China Holdings	China/Hotels Restaurants & Leisure	4.8
Tencent Holdings	China/Interactive Media & Services	4.4
Alibaba Group Holding	China/Broadline Retail	3.2
Reliance Industries	India/Oil, Gas & Consumable Fuels	2.4
Localiza Rent A Car	Brazil/Ground Transportation	2.3
Zhongsheng Group Holdings	China/Specialty Retail	2.1
Infosys	India/IT Services	2.0
Raia Drogasil	Brazil/Consumer Staples Distribution & Retail	2.0

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	6.0	-3.5
Consumer Discretionary	20.9	7.2
Consumer Staples	13.3	7.1
Energy	2.4	-2.9
Financials	18.7	-3.5
Health Care	1.5	-2.2
Industrials & Business Services	7.4	0.7
Information Technology	20.0	-0.2
Materials	5.0	-3.0
Real Estate	1.7	-0.1
Utilities	0.0	-2.6

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	30.7	0.7
India	14.7	-1.1
Taiwan	10.2	-4.5
South Korea	7.8	-4.4
Brazil	7.5	2.1
Saudi Arabia	4.8	0.6
Mexico	4.2	1.7
Hong Kong	2.3	2.3
Philippines	2.2	1.6
South Africa	2.1	-0.9
Argentina	1.9	1.9
Indonesia	1.8	-0.2
Thailand	1.5	-0.4
Qatar	1.1	0.2
Hungary	0.9	0.7

ASSET DIVERSIFICATION

Asset Class	% of Fund 30/09/2023	% of Fund 30/06/2023
Equity	97.0	98.5
Cash	3.0	1.5

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

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

OPERATIONAL INFORMATION

Domicile:	Luxembourg
Trading days:	All bank business days in Luxembourg
Trading cut-off time:	13:00 Central European Time
Valuation time:	16:00 Central European Time
Distribution payments:	None

## IMPORTANT INFORMATION

**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. **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.

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 (KIID) and/or key information document (KID) 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.

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