



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Discovery Equity Fund – Class A

As at 31 December 2023

5LVNDQG6SHZDUG3URILOH  
← RZHU8LVN → LKJH8LVN  
← T8LFD00RZHUSHZDUGV → T8LFD00CKJH8LVN



Figures shown in U.S. Dollars



**Portfolio Manager:**  
Ernest Yeung  
**Managed Fund Since:**  
2015  
**Joined Firm:**  
2003



SRURFMDU  
VBSFR  
UVSR  
SUM  
DUM  
SUMDUB8

## INVESTMENT OBJECTIVE

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

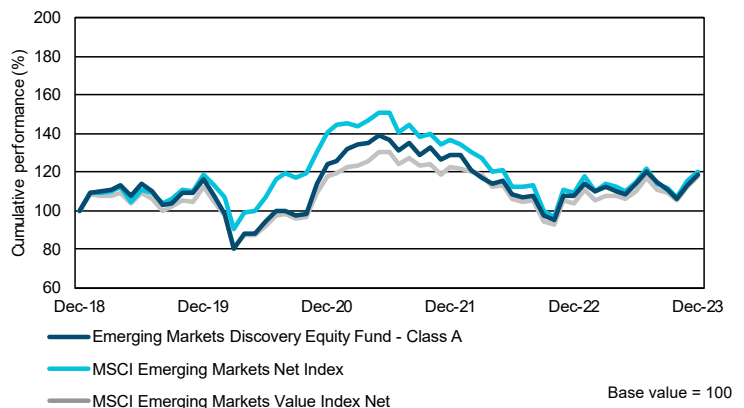
## INVESTMENT PROCESS

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.

## FUND OVERVIEW

Fund Inception Date	14 Sep 2015
Inception Date - Class A	14 Sep 2015
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	74.8
Number of Holdings	65
Percent in Cash	2.9%
Ongoing Charges - based on financial year ending 31/12/2023	2.07%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund Global Emerging Markets Equity
ISIN Code	LU1244138183
Bloomberg Ticker	TREMEV LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised			
			1 year	3 years	5 years	Since Inception
Emerging Markets Discovery Equity Fund - Class A	14 Sep 2015	10.41%	10.41%	-1.30%	3.51%	5.59%
06&CPHUJLQJODUNHWV1HWQGH		9.83%	9.83%	-5.08%	3.68%	5.37%
06&CPHUJLQJODUNHWV0DXH1QGH1HW		14.21%	14.21%	-0.01%	3.37%	4.91%

## ANNUAL PERFORMANCE

(NAV, total return)	Inception date	2016	2017	2018	2019	2020	2021	2022	2023
		Emerging Markets Discovery Equity Fund - Class A	14 Sep 2015	10.57%	33.63%	-10.86%	16.12%	6.45%	4.10%
06&CPHUJLQJODUNHWV1HWQGH		11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%	-20.09%	9.83%
06&CPHUJLQJODUNHWV0DXH1QGH1HW		14.90%	28.07%	-10.72%	11.94%	5.48%	4.00%	-15.83%	14.21%

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 distribution 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 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.

**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 risk 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 stronger 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. 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 favour depending on market conditions and investor sentiment.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	6.7
Alibaba Group Holding	China/Broadline Retail	3.6
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.7
Hon Hai Precision Industry	Taiwan/Electronic Equipment, Instruments & Components	2.4
Bank Rakyat Indonesia (Persero)	Indonesia/Banks	2.3
Baidu	China/Interactive Media & Services	2.2
ICICI Bank	India/Banks	2.2
Grupo Mexico	Mexico/Metals & Mining	2.2
CIMB Group Holdings Berhad	Malaysia/Banks	2.1
ASE Technology Holding	Taiwan/Semiconductors & Semiconductor Equipment	2.1

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	3.1	-5.7
Consumer Discretionary	13.1	0.3
Consumer Staples	4.0	-2.0
Energy	5.7	0.6
Financials	27.0	4.6
Health Care	1.0	-2.8
Industrials & Business Services	8.1	1.2
Information Technology	18.3	-3.9
Materials	10.7	3.0
Real Estate	4.6	3.0
Utilities	1.4	-1.3

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	28.1	1.5
South Korea	12.7	-0.2
India	9.5	-7.2
Taiwan	8.3	-7.7
Brazil	7.4	1.6
Mexico	5.2	2.5
Saudi Arabia	4.7	0.5
South Africa	3.7	0.6
Indonesia	2.3	0.4
Malaysia	2.1	0.7
Thailand	1.9	0.2
Argentina	1.8	1.8
Hungary	1.7	1.5
Chile	1.7	1.2
Netherlands	1.7	1.7

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

**ASSET DIVERSIFICATION**

Asset Class	% of Fund 31/12/2023	% of Fund 30/09/2023
Equity	97.1	96.6
Cash	2.9	3.4

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

**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.

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Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to [www.troweprice.com](http://www.troweprice.com).

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