



T. ROWE PRICE FUNDS SICAV

Emerging Markets Discovery Equity Fund

As at 28 February 2022

Total Fund Assets: \$110.0 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.

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	Since Inception
Class I	14 Sep 2015	-5.91%	-3.68%	-5.76%	-7.34%	4.37%	6.69%	8.60%
MSCI Emerging Markets Net Index		-2.99%	-3.04%	-4.83%	-10.69%	6.04%	6.99%	8.31%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021
Class I	11.74%	35.00%	-10.03%	17.23%	7.50%	5.12%
MSCI Emerging Markets Net Index	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

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, which is used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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.

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
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	5.2
Prosus	Netherlands/Internet & Direct Marketing Retail	3.3
Hon Hai Precision Industry	Taiwan/Electronic Equipment, Instruments & Components	2.6
Bank Rakyat Indonesia (Persero)	Indonesia/Banks	2.5
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.5
Saudi National Bank	Saudi Arabia/Banks	2.3
CIMB Group Holdings Berhad	Malaysia/Banks	2.3
ICICI Bank	India/Banks	2.2
Tsingtao Brewery	China/Beverages	2.1
China Construction Bank	China/Banks	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	31.1	-0.7
India	10.0	-2.4
South Korea	9.9	-2.4
Mexico	6.9	4.8
Taiwan	6.1	-9.9
Brazil	4.5	-0.4
Saudi Arabia	3.7	-0.3
Netherlands	3.3	3.3
Thailand	3.2	1.3
Indonesia	2.5	0.9
Malaysia	2.3	0.8
Hong Kong	2.1	2.1
South Africa	1.9	-1.9
Hungary	1.8	1.6
Poland	1.4	0.8

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	5.2	-5.3
Consumer Discretionary	14.8	2.2
Consumer Staples	7.6	1.7
Energy	4.2	-0.9
Financials	26.6	5.6
Health Care	1.7	-2.1
Industrials & Business Services	8.5	3.2
Information Technology	11.6	-10.2
Materials	7.9	-1.4
Real Estate	4.4	2.3
Utilities	5.3	2.9

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)*	12.6X	15.4X
Return on Equity (Current Fiscal Year)*	12.3%	14.5%
Price to Book*	1.9X	2.6X
Investment Weighted Median Market Cap (mm)	\$17,387	\$32,776
Investment Weighted Average Market Cap (mm)	\$55,201	\$127,407
Number of Holdings	65	1,351
Top 20 Holdings as % of Total	45.7%	31.5%
Percent of Portfolio in Cash	2.2%	-
Projected Earnings Growth Rate (3-5 Years)	14.9	17.4

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	18.33%	16.45%
Alpha	-0.29%	0.00%
Beta	1.05	1.00
R-Squared	0.88	1.00
Information Ratio	-0.05	0.00
Sharpe Ratio	0.30	0.36
Tracking Error	6.34%	0.00%

Statistics based on monthly returns of Class I shares.

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					Fund	Comparator Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	14 Sep 2015	-6.05%	-3.96%	-5.94%	-8.31%	3.34%	5.66%	-	-	-	7.54%	8.31%
Class Q	14 Sep 2015	-5.94%	-3.69%	-5.78%	-7.43%	4.30%	6.62%	-	-	-	8.52%	8.31%
Class I 9	05 Dec 2018	-5.93%	-3.70%	-5.78%	-7.21%	4.63%	-	-	-	-	6.40%	7.30%
MSCI Emerging Markets Net Index		-2.99%	-3.04%	-4.83%	-10.69%	6.04%	6.99%	-	-	-	-	-
Class Qd (GBP) 9	06 May 2019	-5.86%	-4.10%	-5.07%	-3.66%	-	-	-	-	-	3.21%	4.99%
MSCI Emerging Markets Net Index (GBP)		-3.00%	-4.39%	-3.92%	-6.94%	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	-	-	-	-	10.57%	33.63%	-10.86%	16.12%	6.45%	4.10%
Class Q	-	-	-	-	11.54%	34.88%	-10.05%	17.21%	7.40%	5.08%
Class I 9	-	-	-	-	-	-	-	17.51%	7.80%	5.45%
MSCI Emerging Markets Net Index	-	-	-	-	11.19%	37.28%	-14.57%	18.42%	18.31%	-2.54%
Class Qd (GBP) 9	-	-	-	-	-	-	-	-	4.22%	6.45%
MSCI Emerging Markets Net Index (GBP)	-	-	-	-	-	-	-	-	14.65%	-1.64%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1244138183	TREMVEA LX	MSCI Emerging Markets Net Index	14 Sep 2015	2.07%
I	LU1244138340	TREMVEI LX	MSCI Emerging Markets Net Index	14 Sep 2015	1.01%
I 9	LU1917951649	TREMVI9 LX	MSCI Emerging Markets Net Index	05 Dec 2018	0.85%
Q	LU1244138852	TREMVEQ LX	MSCI Emerging Markets Net Index	14 Sep 2015	1.08%
Qd (GBP) 9	LU1990730365	TREMVD9 LX	MSCI Emerging Markets Net Index (GBP)	06 May 2019	0.92%

CONTACT INFORMATION

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Email: information@trowepriceglobal.com

GENERAL FUND RISKS

This marketing communication is for professional clients 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

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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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