T. ROWE PRICE FUNDS SICAV

# Emerging Markets Equity Fund — Class Q (GBP)

*As at 31 August 2026*

*Figures shown in GBP*

## PORTFOLIO MANAGEMENT TEAM:

**Seun Oyegunle**
Managed Fund Since: 2025, Joined Firm: 2013
**Wenli Zheng**
Managed Fund Since: 2025, Joined Firm: 2008

MORNINGSTAR ★★

Neutral

## 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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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, which is used for performance comparison purposes only.

**Past performance is not a guarantee or a reliable indicator of future results.**

## PERFORMANCE

Annualised

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Since Inception |
|---|---|---|---|---|---|---|---|---|---|
| Class Q (GBP) | 5 Sep 2013 | 3.52% | -3.44% | 26.12% | 45.75% | 15.29% | 3.40% | 6.34% | 7.31% |
| MSCI Emerging Markets Net Index (GBP) | | 2.60% | -1.79% | 23.10% | 38.76% | 20.49% | 8.51% | 8.91% | 8.34% |

## ANNUAL PERFORMANCE

| (NAV, total return) | Aug 16 - Aug 17 | Aug 17 - Aug 18 | Aug 18 - Aug 19 | Aug 19 - Aug 20 | Aug 20 - Aug 21 | Aug 21 - Aug 22 | Aug 22 - Aug 23 | Aug 23 - Aug 24 | Aug 24 - Aug 25 | Aug 25 - Aug 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Class Q (GBP) | 27.00% | -1.51% | 7.87% | 4.50% | 11.02% | -14.37% | -9.93% | -3.06% | 8.47% | 45.75% |
| MSCI Emerging Markets Net Index (GBP) | 26.57% | -1.54% | 2.07% | 4.13% | 17.84% | -7.51% | -7.02% | 10.95% | 13.62% | 38.76% |

**Past performance is not a guarantee or a reliable indicator of future results.**

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.
Exchange rate movements between the share class currency and the fund base currency may affect returns.
MSCI Index returns are shown with net dividends reinvested.
Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.
The manager is not constrained by the fund's benchmark(s), which is (are) 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.
Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

## KEY FUND RISKS

**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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **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. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

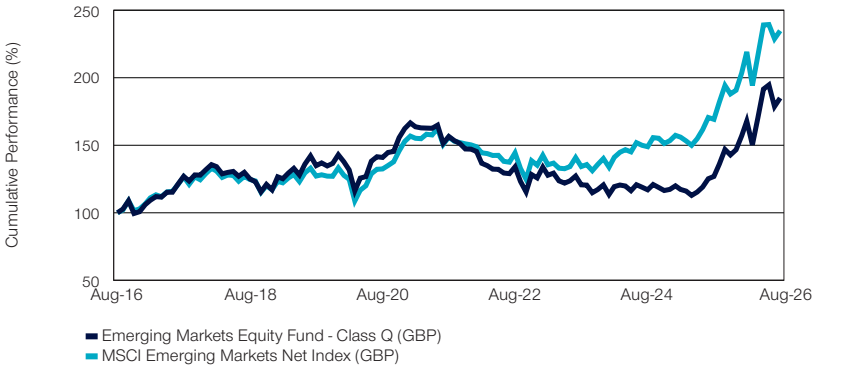
*Refer to page 3 for Important Information*

## FUND OVERVIEW

| | |
|---|---|
| Ongoing Charges - based on financial year ending 31 Aug 2026 | 1.08% |
| Maximum Initial Charge | — |
| Minimum Investment | US$0 |
| Inception Date of Fund | 20 Feb 2002 |
| Inception Date - Class Q (GBP) | 5 Sep 2013 |
| Base Currency of Fund | USD |
| Share Class Currency | GBP |
| Categories of Shares | Accumulating |
| Total Fund Assets | US$96.8 million |
| Number of Issuers | 87 |
| Percent in Cash | 1.6% |
| Morningstar Category™ | EAA Fund Global Emerging Markets Equity |
| Class Q (GBP) - ISIN Code | LU0864768196 |
| Class Q (GBP) - Bloomberg Code | TRGQGBP LX |

**Past performance is not a guarantee or a reliable indicator of future results.**

## HISTORICAL PERFORMANCE




Base value = 100

**Past performance is not a guarantee or a reliable indicator of future results.** 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. The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

## TOP 10 ISSUERS

| Issuer | Market/Industry | % of Fund |
|---|---|---|
| Taiwan Semiconductor Manufacturing | Taiwan/Semiconductors & Semiconductor Equipment | 10.0 |
| Samsung Electronics | South Korea/Technology Hardware, Storage & Peripherals | 9.4 |
| SK hynix | South Korea/Semiconductors & Semiconductor Equipment | 7.0 |
| Unimicron Technology | Taiwan/Electronic Equipment, Instruments & Components | 2.9 |
| Tencent Holdings | China/Interactive Media & Services | 2.7 |
| MediaTek | Taiwan/Semiconductors & Semiconductor Equipment | 2.4 |
| Alibaba Group Holding | China/Broadline Retail | 2.0 |
| Hon Hai Precision Industry | Taiwan/Electronic Equipment, Instruments & Components | 2.0 |
| ASE Technology Holding | Taiwan/Semiconductors & Semiconductor Equipment | 2.0 |
| Delta Electronics | Taiwan/Electronic Equipment, Instruments & Components | 2.0 |

## SECTOR DIVERSIFICATION

| Industry | % of Fund | Fund vs. Comparator Benchmark |
|---|---|---|
| Information Technology | 43.0 | 1.5 |
| Financials | 18.6 | -1.1 |
| Consumer Discretionary | 9.6 | 1.5 |
| Industrials & Business Services | 8.0 | 1.4 |
| Communication Services | 4.9 | -1.2 |
| Materials | 4.3 | -2.0 |
| Consumer Staples | 3.7 | 0.9 |
| Health Care | 2.6 | -0.1 |
| Energy | 1.5 | -1.9 |
| Real Estate | 1.1 | 0.1 |
| Utilities | 1.1 | -0.8 |

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

| Market | % of Fund | Fund vs. Comparator Benchmark |
|---|---|---|
| Taiwan | 26.2 | -1.2 |
| China | 19.7 | -0.9 |
| South Korea | 19.7 | -1.2 |
| India | 10.3 | -0.9 |
| Brazil | 4.2 | 0.2 |
| Saudi Arabia | 2.2 | -0.3 |
| Mexico | 2.1 | 0.4 |
| South Africa | 1.9 | -1.3 |
| Argentina | 1.9 | 1.9 |
| Hungary | 1.2 | 0.9 |
| Hong Kong | 1.1 | 1.1 |
| Singapore | 0.9 | 0.9 |
| Poland | 0.9 | -0.2 |
| Indonesia | 0.8 | 0.3 |
| Türkiye | 0.7 | 0.4 |

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

## SUSTAINABLE INVESTMENTS

| | Target Minimum Commitment (%) | % of Fund |
|---|---|---|
| Sustainable Investments | 10.0 | 44.9 |
| with Environmental Objective | 0.5 | 29.1 |
| with Social Objective | 0.5 | 15.7 |

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

## IMPORTANT INFORMATION

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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

# GLOSSARY

**Accumulating shares** – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

**Asset Backed Security (ABS)** – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

**Comparator Benchmark** – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

**Custom Benchmark** – Any benchmark customised to meet a client's investment goals.

**Coupon** – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

**Credit Quality** – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

**Derivatives** – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

**Diversification** – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

**Distributing shares** – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

**Environmental Objectives** – Objectives linked to addressing environmental challenges facing the planet, for example climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

**Environmental Sustainability Characteristics** – Features of a product, company activity or regulations that indicate a responsibility to conserve natural resources and protect global ecosystems for current and future generations.

**ESG** – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

**Exclusion List** – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

**Hedging** – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

**Maturity** – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

**Maximum Initial Charges** – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

**Mortgage-Backed Security (MBS)** – A type of asset backed security that is secured against a mortgage or collection of mortgages.

**Morningstar Category** – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

**NAV (net asset value per share)** – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

**Ongoing Charges** – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

**Spread Duration** – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

**Social Objectives** – Objectives linked to addressing social challenges, for example contributing to tackling inequality or fostering social cohesion, social integration or labour relations, or activities aimed at enhancing human capital or economically or socially disadvantaged communities.

**Sustainable Investments** – An investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

**Total Return** – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

**Cumulative Return**: The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

**Average Annual**: This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

**Volatility** – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

**Yield to Maturity** – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

**Yield to Worst** – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.