



T. ROWE PRICE FUNDS SICAV

Latin American Equity Fund – Class I

As at 30 June 2020

Total Fund Assets: \$7.3 million

Figures shown in U.S. Dollars



Portfolio Manager:
Verena Wachnitz

Managed Fund Since:
2014

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 invests mainly in a widely diversified portfolio of stocks of companies in Latin America.

IDENTIFIERS

| | |
|-----------|--------------|
| ISIN | LU0347065905 |
| Bloomberg | TRPLAMI LX |

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | Annualised | | | | | Since Inception |
|---------------------------------------|----------------|-----------|--------------|--------------|------------|-------------|------------|-----------|--------|-----------------|
| | | | | | One Year | Three Years | Five Years | Ten Years | | |
| Class I | 24 Apr 2008 | 8.21% | 21.02% | -30.81% | -27.28% | -4.03% | 0.21% | -2.44% | -3.06% | |
| MSCI EM Latin America 10/40 Net Index | | 5.26% | 19.10% | -35.23% | -32.46% | -7.16% | -3.19% | -3.55% | -4.14% | |

CALENDAR YEARS

| (NAV, total return) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------------------|--------|---------|--------|---------|---------|---------|--------|--------|--------|--------|
| Class I | 18.78% | -24.20% | 11.19% | -15.30% | -12.62% | -26.49% | 31.79% | 28.65% | -8.30% | 22.68% |
| MSCI EM Latin America 10/40 Net Index | 17.33% | -18.57% | 9.58% | -13.36% | -12.30% | -31.04% | 31.04% | 23.74% | -6.48% | 17.55% |

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. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Performance data will be displayed when a share class has more than 1 year history of returns.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

MSCI Index returns are shown with net dividends reinvested.

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Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

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. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

| Issuer | Country/Industry | % of Fund |
|---------------------------------|--|-----------|
| Itau Unibanco Holding | Brazil/Banks | 9.3 |
| Banco Bradesco | Brazil/Banks | 7.9 |
| BM&FBOVESPA | Brazil/Capital Markets | 7.6 |
| Wal-Mart de Mexico | Mexico/Food & Staples Retailing | 4.7 |
| MercadoLibre | Argentina/Internet & Direct Marketing Retail | 3.9 |
| Lojas Renner | Brazil/Multiline Retail | 3.9 |
| Raia Drogasil | Brazil/Food & Staples Retailing | 3.6 |
| Credicorp | Peru/Banks | 3.6 |
| Petrobras | Brazil/Oil, Gas & Consumable Fuels | 2.9 |
| Grupo Aeroportuario del Sureste | Mexico/Transportation Infrastructure | 2.8 |

The information shown does not reflect any ETFs that may be held in the portfolio.

GEOGRAPHIC DIVERSIFICATION

| Country | % of Fund | Fund vs. Indicative Benchmark |
|-----------|-----------|-------------------------------|
| Brazil | 61.4 | -3.7 |
| Mexico | 12.5 | -9.4 |
| Argentina | 8.1 | 8.1 |
| Peru | 7.9 | 4.7 |
| Chile | 4.3 | -3.1 |
| Colombia | 0.9 | -1.5 |
| Panama | 0.6 | 0.6 |
| Canada | 0.5 | 0.5 |

The indicative benchmark data is for the MSCI EM Latin America 10/40 Net Index.

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Indicative Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services | 1.3 | -5.7 |
| Consumer Discretionary | 14.6 | 7.7 |
| Consumer Staples | 14.6 | -1.4 |
| Energy | 4.2 | -5.3 |
| Financials | 36.8 | 9.6 |
| Health Care | 0.0 | -2.4 |
| Industrials & Business Services | 7.8 | 1.4 |
| Information Technology | 6.0 | 5.8 |
| Materials | 6.7 | -9.5 |
| Real Estate | 2.9 | 1.6 |
| Utilities | 1.2 | -5.6 |

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.

PORTFOLIO CHARACTERISTICS

| | Fund | Indicative Benchmark |
|---|----------|----------------------|
| Price to Earnings (Current Fiscal Year)* | 20.3X | 17.1X |
| Return on Equity (Current Fiscal Year)* | 15.6% | 12.8% |
| Price to Book* | 4.5X | 1.9X |
| Investment Weighted Median Market Cap (mm) | \$12,616 | \$16,778 |
| Investment Weighted Average Market Cap (mm) | \$19,971 | \$22,754 |
| Number of Holdings | 51 | 100 |
| Top 20 Holdings as % of Total | 71.2% | 59.5% |
| Percent of Portfolio in Cash | 3.8% | - |
| Projected Earnings Growth Rate (3-5 Years) | 11.6 | 11.5 |

*Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

| | Fund | Indicative Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 27.17% | 28.51% |
| Alpha | 3.01% | 0.00% |
| Beta | 0.93 | 1.00 |
| R-Squared | 0.96 | 1.00 |
| Information Ratio | 0.60 | 0.00 |
| Sharpe Ratio | -0.03 | -0.15 |
| Tracking Error | 5.68% | 0.00% |

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **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.

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