



2020 年 11 月 18 日

親愛的股東

謹在此通知您，普信(盧森堡)系列基金－全球新興市場股票型基金（“新興市場股票型基金”）的投資組合管理將有所異動。

全球新興市場股票型基金的首席投資組合經理人 Gonzalo Pangaro，預計將於 2021 年底從投資組合管理團隊和公司退休。在他為公司和客戶提供的優質服務的 26 年間，Gonzalo 出色的投資績效、強大的領導能力和高度誠信都受到了極高的重視和讚賞。我們很感謝 Gonzalo 具有紀律性的投資傳統，尤其是對公司治理的注重，這使我們的新興市場基金處於優秀的狀態。

作為我們過渡計劃的一部分，從 2021 年 4 月 1 日開始，Eric Moffett 將擔任全球新興市場股票型基金的共同投資組合經理人，直到 2021 年年底。Eric 將從 2022 年 1 月 1 日起，成為全球新興市場股票型基金的首席投資組合經理人。

Eric 已經準備好接受此任務。他目前是普信亞洲機會基金的投資組合經理人。Eric 在亞洲機會基金的管理上表現出色；在可預見的未來，他將繼續擔任該基金的投資組合經理人，並同時兼任全球新興市場股票型基金的首席投資組合經理人。Eric 的工作地點將繼續留在新加坡。他在新興市場（尤其是在亞洲）的豐富經驗，以及他在亞洲機會基金成功的投資經歷，將對聚焦高品質和持續成長公司的全球新興市場股票型基金之核心理念大有幫助。

Eric 於 2007 年加入公司，擁有 19 年的投資經驗，並一直是新興市場團隊的成員。自 2014 年基金成立以來，Eric 一直管理著亞洲機會基金。在此之前，他曾是公司的亞洲（日本除外）分析團隊的股票研究副總監；再之前，他是負責亞洲（日本除外）房地產行業的分析師。在加入公司之前，Eric 曾是 Fayez Sarofim & Company 的分析師，負責家用產品、通訊設備和住宿/休閒產業。他還是 Audax 集團的合夥人，並擔任 Bain & Company 的管理顧問。

我們也很高興地宣布，自 2021 年 4 月 1 日起，Malik Sarmad Asif 將成為全球新興市場股票型基金的共同投資經理人。Malik 於 2012 年加入公司，擔任分析師，負責新興市場的金融產業。2018 年，他成為新興市場股票型基金的共同投資組合經理人。2022 年 1 月 1 日，

T.Rowe Price®

Malik 將負責在拉丁美洲、新興歐洲、非洲和中東地區的投資。重點是，他和 Eric 將在新興市場股票型基金上進行合作，分享見解並尋求彼此的回饋。在加入公司之前，他曾在摩根士丹利和國際金融公司工作，主要負責金融機構。他還曾在紐約的 Keefe, Bruyette & Woods 從事了 4 年的證券研究工作，負責研究美國的金融機構。

我們對於在未來 14 個月內實施的這一過渡計劃充滿信心，作為新興市場股票的先驅投資者，我們將繼續保持一直以來的優良紀錄。

感謝您一直以來對普信的信賴和信心。如有任何疑問，請致電（02）6608-3998 與台灣的萬寶證券投資顧問公司聯繫。



November 18, 2020

Dear Shareholder,

We are writing to inform you of a portfolio management change affecting the **T. Rowe Price Funds SICAV – Emerging Markets Equity Fund** (the “EM Equity Fund”).

Gonzalo Pangaro, lead portfolio manager for the EM Equity Fund, intends to retire from portfolio management and from the firm at the end of 2021. Gonzalo’s positive investment performance, strong leadership, and high level of integrity have been highly valued and appreciated during his 26 years of distinguished service to the firm and to clients. We are grateful that Gonzalo’s investment legacy of a disciplined process with a strong focus on corporate governance is leaving our emerging markets franchise in excellent shape.

As part of our transition plan, effective 1 April 2021, **Eric Moffett** will become co-portfolio manager for the EM Equity Fund until the end of the 2021. On 1 January 2022, Eric will become lead portfolio manager for the EM Equity Fund.

Eric is well-prepared for this role. He is currently the portfolio manager for the Asian Opportunities Fund. Eric has a record of strong performance on the Asian Opportunities Fund, and he will continue to be its portfolio manager for the foreseeable future while also serving as lead portfolio manager on the EM Equity Fund. Eric will remain based in Singapore. His deep experience in emerging markets, particularly in Asia, and his investment style, which he has successfully implemented in the Asian Opportunities Fund, complements the focus on quality and durable-growth companies that is at the center of the EM Equity Fund philosophy.

Eric, who joined the firm in 2007, has 19 years of investment experience and has been a member of the Emerging Markets team. Eric has managed the Asian Opportunities Fund since its inception in 2014. Before that, he was an associate director of equity research for the firm’s Asia ex-Japan analysts and, prior to that, an analyst covering the Asia ex-Japan real estate sector. Prior to his joining the firm, Eric was an analyst with Fayez Sarofim & Company, where he covered the household products, communications equipment and lodging/leisure industries. He was also an associate at Audax Group and as a management consultant with Bain & Company.

We are also pleased to announce that, effective 1 April 2021, **Malik Sarmad Asif** will become co-portfolio manager for the EM Equity Fund. Malik joined the firm in 2012 as an analyst, covering the financial sector in the emerging markets. In 2018 he became the associate portfolio manager for the EM Equity Fund. On 1 January 2022, Malik will assume responsibility for the investments in the Latin America, Emerging Europe, Africa, and Middle East regions. Importantly he and Eric



will work collaboratively on the EM Equity Fund, sharing insights and seeking feedback from one another. Before joining the firm, he worked for Morgan Stanley and the International Finance Corporation, covering financial institutions. He also worked in equity research for four years at Keefe, Bruyette & Woods in New York, covering U.S. financial institutions.

We are confident in this thoughtful transition plan that will occur over the next 14 months, and we will continue to build on our long track record as a pioneering investor in emerging markets equities.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. If you have any queries, please contact Marbo Securities Consultant Co., Ltd. at (02) 6608-3998 in Taiwan.