



## T. ROWE PRICE FUNDS SICAV

# Emerging Markets Corporate Bond Fund

As at 31 October 2025

Total Fund Assets: \$164.3 million

Figures shown in U.S. Dollars

### PORTFOLIO MANAGEMENT TEAM:

**Siby Thomas**

Managed Fund Since: 2020, Joined Firm: 2009

**Sheldon Chan**

Managed Fund Since: 2024, Joined Firm: 2011

## INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, 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 corporate bonds from emerging market issuers. 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, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. 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

| 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 I                             | 18 May 2011    | 0.38%     | 3.00%        | 8.22%        | 7.84%    | 10.44%      | 2.68%      | 4.47%     | 4.37%           |  |
| J.P. Morgan CEMBI Broad Diversified |                | 0.56%     | 2.83%        | 7.95%        | 8.01%    | 10.66%      | 3.17%      | 4.51%     | 4.54%           |  |

## CALENDAR YEARS

| (NAV, total return)                 | 2015  | 2016   | 2017  | 2018   | 2019   | 2020  | 2021   | 2022    | 2023  | 2024  |
|-------------------------------------|-------|--------|-------|--------|--------|-------|--------|---------|-------|-------|
| Class I                             | 0.34% | 10.67% | 9.56% | -1.40% | 13.60% | 6.67% | -1.46% | -11.98% | 7.68% | 7.32% |
| J.P. Morgan CEMBI Broad Diversified | 1.30% | 9.65%  | 7.96% | -1.65% | 13.09% | 7.13% | 0.91%  | -12.26% | 9.08% | 7.63% |

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(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.

## KEY FUND RISKS

**Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **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. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivative** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **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. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price. **Total return swap** - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

TOP 10 ISSUERS

| Issuer                       | Industry        | % of Fund |
|------------------------------|-----------------|-----------|
| Ecopetrol                    | Oil & Gas       | 1.9       |
| Minejesa Capital BV          | Utilities       | 1.5       |
| Bangkok Bank PCL, Hong Kong  | Financial       | 1.3       |
| YPF                          | Oil & Gas       | 1.3       |
| Kaspi.KZ JSC                 | Consumer        | 1.3       |
| Al Rajhi Sukuk               | Financial       | 1.3       |
| OTP Bank                     | Financial       | 1.3       |
| FS Luxembourg Sarl           | Oil & Gas       | 1.3       |
| Orbia Advance Corp SAB de CV | Industrial      | 1.2       |
| Krakatau Posco PT            | Metals & Mining | 1.2       |

GEOGRAPHIC DIVERSIFICATION (TOP 15)

| Market               | % of Fund | Fund vs. Comparator Benchmark |
|----------------------|-----------|-------------------------------|
| Brazil               | 7.5       | 3.9                           |
| China                | 6.2       | -0.1                          |
| India                | 6.1       | 2.4                           |
| Mexico               | 5.7       | 1.3                           |
| Indonesia            | 5.4       | 2.5                           |
| United Arab Emirates | 5.4       | 1.3                           |
| Saudi Arabia         | 4.9       | 1.2                           |
| Kazakhstan           | 4.0       | 2.6                           |
| Colombia             | 3.7       | 0.4                           |
| Uzbekistan           | 3.5       | 3.3                           |
| Philippines          | 3.3       | 0.7                           |
| Thailand             | 3.1       | 0.0                           |
| Argentina            | 3.0       | 0.5                           |
| Hong Kong            | 3.0       | -1.3                          |
| Türkiye              | 2.9       | -0.8                          |

The comparator benchmark data is for the J.P. Morgan CEMBI Broad Diversified.

SUSTAINABLE INVESTMENTS

|                              | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments      | 10.0                          | 27.4      |
| with Environmental Objective | 0.5                           | 9.8       |
| with Social Objective        | 0.5                           | 17.6      |

PORTFOLIO CHARACTERISTICS

|                                     | Fund       | Comparator Benchmark |
|-------------------------------------|------------|----------------------|
| Weighted Average Coupon             | 6.12%      | 5.51%                |
| Weighted Average Maturity           | 8.24 years | 7.84 years           |
| Weighted Average Effective Duration | 5.08 years | 5.02 years           |
| Current Yield                       | 6.00%      | 5.46%                |
| Yield to Maturity                   | 6.10%      | 6.31%                |
| Average Credit Quality              | BB+        | BBB-                 |
| Number of Holdings                  | 188        | 1,813                |

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

INDUSTRY DIVERSIFICATION

| Industry        | % of Fund | Fund vs. Comparator Benchmark |
|-----------------|-----------|-------------------------------|
| Financial       | 23.1      | -10.3                         |
| Oil & Gas       | 20.2      | 8.3                           |
| TMT             | 12.2      | 2.6                           |
| Utilities       | 9.1       | -1.7                          |
| Consumer        | 7.9       | -2.2                          |
| Metals & Mining | 5.5       | -1.4                          |
| Transport       | 4.8       | 2.1                           |
| Industrial      | 4.7       | -3.7                          |
| Real Estate     | 4.3       | 1.3                           |
| Infrastructure  | 2.6       | 1.5                           |
| Government      | 1.6       | 1.6                           |
| Pulp & Paper    | 0.5       | -0.6                          |
| Derivatives     | 0.0       | 0.0                           |
| Diversified     | 0.0       | -1.1                          |

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

CREDIT QUALITY DIVERSIFICATION

|           | % of Fund | Fund vs. Comparator Benchmark |
|-----------|-----------|-------------------------------|
| AAA       | 0.0       | -0.2                          |
| AA        | 3.6       | -2.3                          |
| A         | 3.9       | -17.1                         |
| BBB       | 29.5      | -3.3                          |
| BB        | 35.3      | 14.1                          |
| B         | 12.4      | 0.4                           |
| CCC       | 2.1       | -0.2                          |
| CC        | 0.0       | -0.1                          |
| C         | 0.0       | -0.1                          |
| Default   | 0.1       | 0.1                           |
| Not Rated | 9.7       | 5.2                           |
| Reserves  | 3.5       | 3.5                           |

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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

|                               | Fund   | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 6.14%  | 5.81%                |
| Alpha                         | -0.46% | 0.00%                |
| Beta                          | 1.01   | 1.00                 |
| R-Squared                     | 0.91   | 1.00                 |
| Information Ratio             | -0.27  | 0.00                 |
| Sharpe Ratio                  | -0.08  | 0.00                 |
| Tracking Error                | 1.83%  | 0.00%                |

Statistics based on monthly returns of Class I shares.

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

## PERFORMANCE

| (NAV, total return)                               | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Annualised            |                      |
|---------------------------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|-----------------------|----------------------|
|                                                   |                |           |              |              |          |             |            |           |               | Since Class Inception |                      |
|                                                   |                |           |              |              |          |             |            |           |               | Fund                  | Comparator Benchmark |
| Class A                                           | 18 May 2011    | 0.30%     | 2.76%        | 7.56%        | 7.15%    | 9.73%       | 2.01%      | 3.75%     | -             | 3.65%                 | 4.54%                |
| Class Q                                           | 27 Jan 2020    | 0.35%     | 2.90%        | 8.08%        | 7.77%    | 10.36%      | 2.60%      | -         | -             | 2.25%                 | 3.00%                |
| J.P. Morgan CEMBI Broad Diversified               |                | 0.56%     | 2.83%        | 7.95%        | 8.01%    | 10.66%      | 3.17%      | 4.51%     | -             | -                     | -                    |
| Class Q (EUR)                                     | 28 Oct 2014    | 2.06%     | 1.81%        | -2.77%       | 1.44%    | 4.82%       | 2.85%      | 3.94%     | -             | 4.87%                 | 5.13%                |
| J.P. Morgan CEMBI Broad Diversified (EUR)         |                | 2.38%     | 1.97%        | -3.15%       | 1.59%    | 5.08%       | 3.36%      | 4.06%     | -             | -                     | -                    |
| Class In (EUR) 9                                  | 14 Nov 2019    | 0.19%     | 2.31%        | 6.18%        | 5.65%    | 8.28%       | 1.01%      | -         | -             | 1.06%                 | 1.50%                |
| Class In (EUR)                                    | 17 Mar 2022    | 0.27%     | 2.39%        | 6.31%        | 5.60%    | 8.24%       | -          | -         | -             | 2.97%                 | 3.29%                |
| J.P. Morgan CEMBI Broad Diversified Hedged to EUR |                | 0.36%     | 2.21%        | 6.11%        | 5.88%    | 8.35%       | 1.28%      | -         | -             | -                     | -                    |
| Class Qdqn (GBP)                                  | 27 Feb 2020    | 0.36%     | 2.74%        | 7.93%        | 7.60%    | 9.81%       | 2.18%      | -         | -             | 1.64%                 | 2.32%                |
| J.P. Morgan CEMBI Broad Diversified Hedged to GBP |                | 0.55%     | 2.74%        | 7.89%        | 7.94%    | 10.06%      | 2.61%      | -         | -             | -                     | -                    |

## CALENDAR YEARS

| (NAV, total return)                               | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    | 2023  | 2024   |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|-------|--------|
| Class A                                           | -0.44% | 9.89%  | 8.76%  | -2.12% | 12.87% | 5.84%  | -2.13% | -12.55% | 7.03% | 6.70%  |
| Class Q                                           | -      | -      | -      | -      | -      | -      | -1.52% | -12.16% | 7.80% | 7.24%  |
| J.P. Morgan CEMBI Broad Diversified               | 1.30%  | 9.65%  | 7.96%  | -1.65% | 13.09% | 7.13%  | 0.91%  | -12.26% | 9.08% | 7.63%  |
| Class Q (EUR)                                     | 11.70% | 14.14% | -3.75% | 3.42%  | 15.67% | -2.52% | 6.47%  | -6.65%  | 3.91% | 14.45% |
| J.P. Morgan CEMBI Broad Diversified (EUR)         | 12.84% | 12.93% | -5.17% | 3.31%  | 15.17% | -1.72% | 8.57%  | -6.51%  | 5.39% | 14.82% |
| Class In (EUR) 9                                  | -      | -      | -      | -      | -      | 5.24%  | -1.97% | -13.81% | 5.45% | 5.80%  |
| Class In (EUR)                                    | -      | -      | -      | -      | -      | -      | -      | -       | 5.54% | 5.55%  |
| J.P. Morgan CEMBI Broad Diversified Hedged to EUR | -      | -      | -      | -      | -      | 5.51%  | 0.00%  | -14.41% | 6.67% | 5.86%  |
| Class Qdqn (GBP)                                  | -      | -      | -      | -      | -      | -      | -1.73% | -12.68% | 6.92% | 7.06%  |
| J.P. Morgan CEMBI Broad Diversified Hedged to GBP | -      | -      | -      | -      | -      | -      | 0.68%  | -13.19% | 8.14% | 7.28%  |

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.

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

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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(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 INFORMATION

| Class      | ISIN Code    | Bloomberg Code | Comparator Benchmark                              | Inception Date | Ongoing Management Charge |
|------------|--------------|----------------|---------------------------------------------------|----------------|---------------------------|
| A          | LU0596127869 | TRPEMCA LX     | J.P. Morgan CEMBI Broad Diversified               | 18 May 2011    | 1.22%                     |
| I          | LU0596126465 | TRPEMCI LX     | J.P. Morgan CEMBI Broad Diversified               | 18 May 2011    | 0.60%                     |
| In (EUR)   | LU2444288604 | TMCBIEN LX     | J.P. Morgan CEMBI Broad Diversified Hedged to EUR | 17 Mar 2022    | 0.60%                     |
| In (EUR) 9 | LU2078555294 | TREMIH9 LX     | J.P. Morgan CEMBI Broad Diversified Hedged to EUR | 14 Nov 2019    | 0.55%                     |
| Q          | LU2109794250 | TMECBQU LX     | J.P. Morgan CEMBI Broad Diversified               | 27 Jan 2020    | 0.67%                     |
| Q (EUR)    | LU1127969910 | TRGEMQE LX     | J.P. Morgan CEMBI Broad Diversified (EUR)         | 28 Oct 2014    | 0.67%                     |
| Qdqn (GBP) | LU2122515930 | TRMCBQG LX     | J.P. Morgan CEMBI Broad Diversified Hedged to GBP | 27 Feb 2020    | 0.67%                     |

CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)  
Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

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** - ESG integration as well as events may 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

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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.funds.troweprice.com](http://www.funds.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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