



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Corporate Bond Fund

As at 30 June 2024

Total Fund Assets: \$165.3 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

### Samy Muaddi

Managed Fund Since: 2015, Joined Firm: 2006

### Siby Thomas

Managed Fund Since: 2020, Joined Firm: 2009

## 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 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 reliable indicator of future performance.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	18 May 2011	0.91%	1.29%	3.57%	8.81%	-1.39%	1.44%	3.15%	3.92%	
J.P. Morgan CEMBI Broad Diversified		0.93%	1.49%	3.85%	9.30%	-0.32%	2.23%	3.53%	4.12%	

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	3.88%	0.34%	10.67%	9.56%	-1.40%	13.60%	6.67%	-1.46%	-11.98%	7.68%
J.P. Morgan CEMBI Broad Diversified	4.96%	1.30%	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91%	-12.26%	9.08%

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. **Derivatives** - 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. **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. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair 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
Axian Telecom	TMT	1.6
Teva Pharmaceutical Finance Netherlands III BV	Consumer	1.5
Ecopetrol	Oil & Gas	1.5
Kosmos Energy	Oil & Gas	1.4
BBVA Bancomer SA, Texas	Financial	1.4
Bank Negara Indonesia Persero	Financial	1.2
Minejesa Capital BV	Utilities	1.2
Akbank	Financial	1.2
JSW Infrastructure	Transport	1.2
Zhongsheng Group Holdings	Consumer	1.2

### GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
Mexico	7.0	2.6
Brazil	6.7	2.3
Indonesia	6.5	3.4
India	5.7	1.5
Chile	5.7	2.0
Philippines	5.5	2.9
China	5.4	-3.3
Saudi Arabia	5.0	0.9
Türkiye	4.9	0.9
Colombia	3.6	0.1
South Korea	2.9	-1.7
Thailand	2.3	-0.6
Hong Kong	2.3	-1.1
Peru	2.3	-0.2
Panama	2.2	1.2

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

### INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Financial	21.2	-10.5
TMT	14.0	4.4
Oil & Gas	13.5	1.0
Utilities	11.2	0.9
Industrial	10.4	0.6
Consumer	6.7	-3.7
Transport	6.2	4.2
Metals & Mining	5.0	-1.5
Real Estate	4.1	0.9
Infrastructure	2.9	1.5
Government	1.1	1.1
Pulp & Paper	0.8	-0.3
Diversified	0.0	-1.5

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	2.1	-4.1
A	5.5	-15.4
BBB	27.7	-4.3
BB	33.0	11.2
B	15.8	6.0
CCC	2.1	-2.1
CC	0.6	0.3
C	0.0	-0.2
Default	0.1	0.1
Not Rated	10.4	5.9
Reserves	2.8	2.8

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.

### PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	5.47%	5.05%
Weighted Average Maturity	7.20 years	7.93 years
Weighted Average Effective Duration	5.01 years	4.93 years
Current Yield	5.74%	5.23%
Yield to Maturity	6.60%	7.03%
Average Credit Quality	BB+	BBB-
Number of Holdings	175	1,779

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	9.78%	8.22%
Alpha	-0.68%	0.00%
Beta	1.16	1.00
R-Squared	0.94	1.00
Information Ratio	-0.30	0.00
Sharpe Ratio	-0.08	0.00
Tracking Error	2.68%	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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class A	18 May 2011	0.80%	1.14%	3.21%	8.09%	-2.03%	0.75%	2.43%	-	3.19%	4.12%
Class Ax	23 Aug 2017	0.88%	1.18%	3.32%	8.20%	-2.00%	0.75%	-	-	1.76%	2.86%
Class Q	27 Jan 2020	0.89%	1.20%	3.47%	8.67%	-1.47%	-	-	-	0.34%	1.32%
J.P. Morgan CEMBI Broad Diversified		0.93%	1.49%	3.85%	9.30%	-0.32%	2.23%	3.53%	-	-	-
Class Q (EUR)	28 Oct 2014	2.53%	2.20%	7.12%	11.00%	2.01%	2.62%	-	-	5.14%	5.44%
J.P. Morgan CEMBI Broad Diversified (EUR)		2.23%	2.27%	7.03%	11.26%	3.10%	3.48%	-	-	-	-
Class In (EUR) 9	14 Nov 2019	0.83%	0.93%	2.85%	7.03%	-3.08%	-	-	-	-0.55%	0.06%
Class In (EUR)	17 Mar 2022	0.79%	0.99%	2.83%	7.04%	-	-	-	-	0.83%	1.38%
Class Qn (EUR)	27 Jun 2023	0.85%	0.95%	2.79%	6.91%	-	-	-	-	6.64%	7.27%
J.P. Morgan CEMBI Broad Diversified Hedged to EUR		0.81%	1.10%	3.07%	7.42%	-2.29%	-	-	-	-	-
Class Qdn (GBP)	27 Feb 2020	0.96%	1.21%	3.37%	8.23%	-1.99%	-	-	-	-0.44%	0.47%
J.P. Morgan CEMBI Broad Diversified Hedged to GBP		0.92%	1.42%	3.71%	8.80%	-1.06%	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	3.15%	-0.44%	9.89%	8.76%	-2.12%	12.87%	5.84%	-2.13%	-12.55%	7.03%
Class Ax	-	-	-	-	-2.08%	12.85%	5.86%	-2.20%	-12.51%	6.96%
Class Q	-	-	-	-	-	-	-	-1.52%	-12.16%	7.80%
J.P. Morgan CEMBI Broad Diversified	4.96%	1.30%	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91%	-12.26%	9.08%
Class Q (EUR)	-	11.70%	14.14%	-3.75%	3.42%	15.67%	-2.52%	6.47%	-6.65%	3.91%
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%
Class In (EUR) 9	-	-	-	-	-	-	5.24%	-1.97%	-13.81%	5.45%
Class In (EUR)	-	-	-	-	-	-	-	-	-	5.54%
J.P. Morgan CEMBI Broad Diversified Hedged to EUR	-	-	-	-	-	-	5.51%	0.00%	-14.41%	6.67%
Class Qdn (GBP)	-	-	-	-	-	-	-	-1.73%	-12.68%	6.92%
J.P. Morgan CEMBI Broad Diversified Hedged to GBP	-	-	-	-	-	-	-	0.68%	-13.19%	8.14%

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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The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

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## 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%
Ax	LU1670770483	TREMAXU LX	J.P. Morgan CEMBI Broad Diversified	23 Aug 2017	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%
Qdn (GBP)	LU2122515930	TRMCBQG LX	J.P. Morgan CEMBI Broad Diversified Hedged to GBP	27 Feb 2020	0.67%
Qn (EUR)	LU2628811304	TREMONE LX	J.P. Morgan CEMBI Broad Diversified Hedged to EUR	27 Jun 2023	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. ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## 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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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.