

T. ROWE PRICE FUNDS SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center,
6c route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg



IMPORTANT – This notice is important and requires your immediate attention. If you have any questions about the content of this notice, you should seek independent professional advice. The directors of the SICAV accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

1 December 2025

Re.: Notice: Changes made to the prospectus of the T. Rowe Price Funds SICAV

Dear Hong Kong Shareholder,

We are writing to inform you of the following changes made to the prospectus (the "**Prospectus**") of the T. Rowe Price Funds SICAV (the "**SICAV**"). The changes set out below have taken effect as of the date of this notice.

All capitalised terms used in this notice and not defined herein shall have the meanings ascribed to them in the existing Hong Kong Offering Document (comprising the Prospectus, Hong Kong Covering Document, and Product Key Facts Statements of the Authorised Sub-Funds).

1) Update of the leverage range for certain Sub-Funds

Sub-Fund	Previous expected leverage	Updated expected leverage
Multi-Asset Global Income Fund	100-300%	0-300%
Emerging Local Markets Bond Fund	0-300%	0-250%

Notwithstanding the aforementioned changes, there is no change to the net derivative exposure of the above Sub-Funds.

2) Update of indicative swing factors

The indicative swing factors of certain Sub-Funds have been revised as detailed in the table below. As set out in the Prospectus, the indicative swing factors are estimates only and are reviewed on a regular basis. The indicative swing factor can change at any time.

Sub-Fund	Indicative swing factor applicable to purchases	Indicative swing factor applicable to redemptions
Emerging Markets Bond Fund	0.40%0.35%	0.40%0.35%
European High Yield Bond Fund	0.25%0.20%	0.25%0.20%
Global High Yield Bond Fund	0.25%0.20%	0.25%0.20%
Asian Opportunities Equity Fund	0.25%	0.30%0.35%
Emerging Markets Discovery Equity Fund	0.30%0.25%	0.35%
Emerging Markets Equity Fund	0.25%	0.30%0.35%
Global Growth Equity Fund	0.10%	0.15%0.10%
Global Value Equity Fund	0.10%0.15%	0.10%

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Sub-Fund	Indicative swing factor applicable to purchases	Indicative swing factor applicable to redemptions
Japanese Equity Fund	0.20% 0.15%	0.20% 0.15%
US Smaller Companies Equity Fund	0.15% 0.10%	0.15% 0.10%

3) Miscellaneous updates and changes

In addition to the above, miscellaneous updates/changes will be made to the Prospectus of the SICAV, which include:

- addition of the "TOWARDS SUSTAINABILITY LABEL" section under the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTMENT POLICY" chapter, in relation to the "Towards Sustainability Label" provided by the Belgian Central Labelling Agency.
- clarification of the processing model for switching transactions between sub-funds with different Cut-off times and/or valuation points within the section "Buying, Switching, Redeeming and Transferring of Shares".
- update of the SICAV's Board of Directors' composition to remove Ms. Louise Lenel (McDonald) following her resignation from the SICAV's Board of Directors; and
- general updates, amendments and clarifications of wording and any other changes driven by any applicable laws and regulations and/or by the regulator.

Despite the above changes, clarifications and enhancements, there is no material change to the key features of the relevant Sub-Funds (including investment objectives, strategies, overall risk profiles, level of fees and the way they are being managed). It is not expected that the rights and interests of the shareholders of the relevant Sub-Funds will be materially prejudiced as a result of the changes, clarifications and enhancements set out in this notice. None of these amendments represent a material change to the investment strategy of any fund.

The Hong Kong Offering Document will be updated to reflect the above changes in due course. The Hong Kong Offering Document may be inspected free of charge at the office of the Hong Kong Representative during normal business hours, as well as, can be downloaded on the Hong Kong Representative's website at <https://www.troweprice.com/en/hk/home> (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC).

As usual, if you wish to transfer your investment to another fund or redeem your holding, you may do so at any time, as per the conditions set out in the Hong Kong Offering Document, free of any charges.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. Should you have any queries in relation to the above, please do not hesitate to contact the Hong Kong Representative at 6/F, Chater House, 8 Connaught Road Central, Hong Kong (+852 2536 7800).

Yours faithfully,

The Board of Directors



普徠仕（盧森堡）系列

資本可變投資公司(Société d'investissement à capital variable)
註冊辦事處：European Bank & Business Center,
6c route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

重要提示 - 本通告乃重要文件，務須閣下即時垂注。如閣下對本通告的內容有任何疑問，應尋求獨立專業意見。本SICAV的董事願對本通告所載資料的準確性承擔全部責任，並在作出一切合理查詢後確認，盡彼等所知及所信，並無遺漏其他事實以致本通告中任何陳述有誤導成分。

關於：通告：對普徠仕（盧森堡）系列的公開說明書作出的變更

親愛的香港股東：

我們謹此致函通知閣下有關於普徠仕（盧森堡）系列（「SICAV」）的公開說明書（「公開說明書」）作出的以下變更。下文所載的變更已於本通告日期生效。

本通告所用及文內未定義的所有詞語具有現有香港銷售文件（包括公開說明書、香港說明文件及認可附屬基金的產品資料概要）賦予該詞的涵義。

1) 若干附屬基金的槓桿範圍之更新

附屬基金	之前的預期槓桿範圍	經更新的預期槓桿範圍
環球多元資產收益基金	100-300%	0-300%
新興市場本地債券基金	0-300%	0-250%

儘管有上述變更，上述附屬基金的衍生工具風險承擔淨額維持不變。

2) 指示性擺動系數之更新

若干附屬基金的指示性擺動系數已作出修訂，詳情載於下表。誠如公開說明書所載，指示性擺動系數僅為估計數字，並將定期審閱。指示性擺動系數可隨時更改。

附屬基金	適用於購買的指示性擺動系數	適用於贖回的指示性擺動系數
新興市場債券基金	0.40%0.35%	0.40%0.35%
歐洲高收益債券基金	0.25%0.20%	0.25%0.20%
環球高收益債券基金	0.25%0.20%	0.25%0.20%
亞洲機遇股票基金	0.25%	0.30%0.35%
新興市場探索股票基金	0.30%0.25%	0.35%
新興市場股票基金	0.25%	0.30%0.35%
環球增長股票基金	0.10%	0.15%0.10%
環球價值股票基金	0.10%0.15%	0.10%

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附屬基金	適用於購買的 指示性擺動系數	適用於贖回的 指示性擺動系數
日本股票基金	0.20%0.15%	0.20%0.15%
美國小型公司股票基金	0.15%0.10%	0.15%0.10%

3) 雜項更新及變更

除上述外，SICAV的公開說明書將作出雜項更新／變更，其中包括：

- 就比利時中央標籤機構所提供的「邁向可持續發展標籤」，在「環境、社會及管治(ESG)投資政策」一章下加插「邁向可持續發展標籤」一節。
- 澄清「買入、轉換、贖回及轉讓股份」一節中不同截止時間及／或估值時間的附屬基金之間進行轉換交易的處理模式。
- 更新SICAV董事會的組成，將已辭任的Louise Lenel(McDonald)女士從SICAV董事會移除；及
- 一般更新、修訂及措辭澄清，以及任何適用法例及規例及／或監管機構推動的任何其他變更。

儘管作出上述變更、澄清及加強披露，相關附屬基金的主要特點（包括投資目標、策略、整體風險狀況、收費水平及其管理方式）並無重大變更。預期相關附屬基金股東的權利及權益不會因本通告載列之變更、澄清及加強披露而受到重大損害。該等修訂均不代表任何基金的投資策略有重大變化。

香港銷售文件將適時作出更新，以反映上述變更。香港銷售文件可於正常辦公時間內在香港代表辦事處免費查閱，以及可從香港代表的網站<https://www.troweprice.com/en/hk/home>下載（香港投資者應注意，此網站並未經證監會審閱，故可能載有未經證監會認可的基金資料）。

一如以往，如閣下欲將投資轉移至另一基金或贖回閣下的持倉，則可隨時根據香港銷售文件載列的條件免費進行上述行動。

感謝閣下一直以來對普徠仕的信賴和信任。閣下如對上文有任何疑問，請隨時聯絡香港代表，地址為香港中環干諾道中8號遮打大廈6樓（電話：+852 2536 7800）。

董事會

謹啟

2025年12月1日

T. ROWE PRICE FUNDS SICAV

Société d'investissement à capital variable
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1 December 2025

Re.: Important Notice: T. Rowe Price Funds SICAV – Changes affecting several funds

Dear Hong Kong Shareholder,

We are writing to inform you of changes made to the sub-funds (the “**Sub-Funds**”) of the T. Rowe Price Funds SICAV (the “**SICAV**”). The changes set out below will take effect on 1 January 2026.

All capitalised terms used in this notice and not defined herein shall have the meanings ascribed to them in the existing Hong Kong Offering Document (comprising the Prospectus of the SICAV (the “**Prospectus**”), Hong Kong Covering Document, and Product Key Facts Statements of the Authorised Sub-Funds).

1. Changes to the investment policy of Emerging Local Markets Bond Fund

Following the review of Emerging Local Markets Bond Fund and in light of the market development, the investment policy of the Sub-Fund will be changed as shown in bold and underline in the table below:

Current investment policy	Updated investment policy
<p>The Sub-Fund is actively managed and invests mainly in a diversified portfolio of debt securities of all types from emerging market issuers, with a focus on debt securities that are denominated in the local currency.</p> <p>Specifically, the Sub-Fund invests at least 70% of its net asset value in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries (including, but not limited to, South Africa, Indonesia, Brazil, Mexico, Thailand, Russia). The Sub-Fund does not have specific credit rating criteria and may therefore invest up to 100% of its net asset value in debt securities that are rated below investment grade by Standard & Poor's, Moody's and/or Fitch. The Sub-Fund may invest up to 20% of its net asset value in unrated debt securities, where “unrated debt securities” means debt securities which neither the debt securities themselves nor their</p>	<p>The Sub-Fund is actively managed and invests mainly in a diversified portfolio of debt securities of all types from emerging market issuers, with a focus on debt securities that are denominated in the local currency.</p> <p>Specifically, the Sub-Fund invests at least 70% of its net asset value in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in <u>or conduct most of their business in</u> one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East <u>or conduct most of their business in such countries</u> (including, but not limited to, South Africa, Indonesia, Brazil, Mexico, Thailand, Russia). <u>The Sub-Fund does not have specific credit rating criteria and may therefore invest up to 100% of its net asset value in debt securities that are rated below investment grade by Standard & Poor's, Moody's and/or Fitch. The Sub-Fund may invest up to 20% of its net asset value in unrated debt securities, where “unrated debt securities” means debt securities which</u></p>

<p>issuers have a credit rating. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants (up to 10% of the net asset value) and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). Furthermore, it is currently intended that the Sub-Fund will only invest up to 20% of its net asset value in asset-backed securities (ABS) and mortgage-backed securities (MBS).</p>	<p>neither the debt securities themselves nor their issuers have a credit rating. Portfolio debt securities can typically include fixed <u>and rate bonds but can also include</u> floating rate bonds, convertible bonds, warrants (up to 10% of the net asset value) and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). Furthermore, it is currently intended that the Sub-Fund will only invest up to 205% of its net asset value in asset-backed securities (ABS) and mortgage-backed securities (MBS).</p> <p><u>The overall credit quality of the Sub-Fund must be at least equivalent to or superior to that of the benchmark.</u></p> <p><u>Debt security credit rating:</u></p> <p><u>The Sub-Fund may invest up to 100% of its net asset value in below investment grade debt securities (as rated by Standard & Poor's or equivalent), provided such below investment grade debt securities have a credit rating of B- or above, at the time of purchase, (as rated by Standard & Poor's or equivalent) and are within specific limits relative to the credit profile of the benchmark constituents. In case, after purchase, any such below investment grade debt securities are downgraded to below B-, they can be held in the portfolio within specific limits relative to the credit profile of the benchmark constituents and up to 3% of the Sub-Fund's net asset value. The Sub-Fund may invest up to 20% of its net asset value in unrated debt securities, where "unrated debt securities" means debt securities which neither the debt securities themselves nor their issuers have a credit rating. In accordance with T. Rowe Price's internal rating system, the Investment Manager of the Sub-Fund will ensure that the unrated debt securities in which the Sub-Fund invests are of the same credit quality as the rated securities of the same type.</u></p> <p><u>Debt issuer credit rating:</u></p> <p><u>The Sub-Fund cannot invest in corporate issuers rated below investment grade or not rated by a recognised credit rating agency. If, after purchase, a corporate issuer is downgraded below investment grade or becomes unrated, the Investment Manager will aim to sell the asset as soon as possible while considering the interests of the Sub-Fund's investors and the asset liquidity.</u></p> <p><u>The Sub-Fund cannot invest in a single country for more than 13% of its net asset value.</u></p>
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<p>The Sub-Fund may invest up to 15% of its net asset value in China onshore debt securities traded in the China Interbank Bond Market via the foreign access regime announced by the People's Bank of China in February 2016. Among the China onshore debt securities in which the Sub-Fund may invest, the maximum exposure to urban investment bonds may be up to 15% of its net asset value. Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the Mainland China listed bond and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.</p> <p>The Sub-Fund may invest up to 25% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil, South Africa and/or Mexico) (including their government, public or local authority) which is below investment grade. However, the rating of sovereign issuers may change from time to time. Such investments are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer and potential for ratings upgrade.</p> <p>The Sub-Fund may also invest up to 25% of its net asset value in convertible bonds (including up to 20% of its net asset value in contingent convertible bonds).</p> <p>The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or an equivalent regime of non-Hong Kong jurisdictions. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.</p>	<p>The Sub-Fund may invest up to 1513% of its net asset value in China onshore debt securities traded in the China Interbank Bond Market via the foreign access regime announced by the People's Bank of China in February 2016. Among the China onshore debt securities in which the Sub-Fund may invest, the maximum exposure to urban investment bonds may be up to 1513% of its net asset value. Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the Mainland China listed bond and interbank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.</p> <p>The Sub-Fund may invest up to 2513% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil, South Africa and/or Mexico) (including their government, public or local authority) which is below investment grade. However, the rating of sovereign issuers may change from time to time. Such investments are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer and potential for ratings upgrade.</p> <p>The Sub-Fund may also invest up to 25% of its net asset value in convertible bonds (including up to 20% of its net asset value in contingent convertible bonds):</p> <p>The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or an equivalent regime of non-Hong Kong jurisdictions. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP, <u>including contingent convertible bonds</u>, will be less than 305% of its net asset value.</p>
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<p>Although the Sub-Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Sub-Fund's commitment to maintain at least 50% of its net asset value invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM) as set out in the prospectus. 'Green' rating represents positive ESG characteristics or very few negative ESG characteristics in relation to the performance of the issuer or security pursuant to the RIIM.</p> <p>The Sub-Fund applies the T. Rowe Price RIIM Rating Criteria. The Investment Manager implements the following investment strategies: exclusion screen (i.e. excluding investments set out in the T. Rowe Price Responsible Exclusion List in the prospectus), RIIM green rating as mentioned above, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the Sub-Fund's Sustainability annex to the prospectus</p> <p>The Sub-Fund may use derivatives, such as financial futures, options, forwards, swaps, credit derivatives, warrants and structured financial derivatives, at its absolute discretion. The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Sub-Fund may also use derivatives to create synthetic short positions in currencies and debt securities. For the avoidance of doubt, the use of derivatives by the Sub-Fund to create synthetic short positions will not result in the Sub-Fund being in a net short position on an overall basis. The Sub-Fund may use total return swaps ("TRS") and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view.</p> <p>The long and short active currency positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund.</p>	<p>Although the Sub-Fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the Sub-Fund's commitment to maintain at least 50% of its net asset value invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM) as set out in the prospectus. 'Green' rating represents positive ESG characteristics or very few negative ESG characteristics in relation to the performance of the issuer or security pursuant to the RIIM.</p> <p>The Sub-Fund applies the T. Rowe Price RIIM Rating Criteria. The Investment Manager implements the following investment strategies: exclusion screen (i.e. excluding investments set out in the T. Rowe Price Responsible Exclusion List in the prospectus), RIIM green rating as mentioned above, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the Sub-Fund's Sustainability annex to the prospectus.</p> <p>The Sub-Fund may use derivatives, such as financial futures, options, forwards, swaps, credit derivatives, warrants and structured financial derivatives, at its absolute discretion. The Sub-Fund may use derivatives for hedging, and efficient portfolio management and investment purposes. The Sub-Fund may also use derivatives to create synthetic short positions in currencies and debt securities. For the avoidance of doubt, the use of derivatives by the Sub-Fund to create synthetic short positions will not result in the Sub-Fund being in a net short position on an overall basis. The Sub-Fund may use total return swaps ("TRS") and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. <u>The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns.</u></p> <p>The long and short active currency positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund.</p>
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<p>The Investment Manager’s approach is based on proprietary fundamental research and relative value analysis. The Investment Manager seeks to add value primarily through currency selection, duration management, sector allocation and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.</p> <p>The Sub-Fund is actively managed but may use J.P. Morgan Government Bond Index – Emerging Markets Global Diversified for performance comparison and as reference portfolio for risk management method. The Investment Manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the Sub-Fund’s performance being more closely aligned with that of the benchmark index.</p> <p>For temporary defensive purposes, the Sub-Fund has the flexibility to invest in money market securities up to 100% of its net asset value.</p>	<p>The Investment Manager’s approach is based on to:</p> <ul style="list-style-type: none"> • <u>utilise a proprietary fundamental global research platform using fundamental analysis</u> and relative value analysis. <u>The Investment Manager seeks</u> • <u>combine fundamental research with highly structured portfolio construction.</u> • <u>seek</u> to add value primarily through currency selection, duration management, sector allocation and security selection. <u>The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.</u> <p>The Sub-Fund is actively managed but may use J.P. Morgan Government Bond Index – Emerging Markets Global Diversified for <u>portfolio construction</u>, performance comparison and as reference portfolio for risk management method. The <u>Investment Manager is not constrained by any country, sector and/or individual security weightings</u> Sub-Fund is managed within <u>limits</u> relative to the benchmark index <u>and has complete. Although the Investment Manager has</u> freedom to invest in securities that do not form part of the benchmark. <u>However, at times, market conditions may result in the Sub-Fund’s performance being more, its ability to deviate from it is somewhat limited. By design of its investment strategy, the Sub-Fund’s performance may, at times, be relatively</u> closely aligned with that of the benchmark <u>index</u>.</p> <p>For temporary defensive purposes, the Sub-Fund has the flexibility to invest in money market securities up to 100% of its net asset value.</p>
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a) In the “Main Risks” sub-section under “Fund description” section of the Prospectus applicable to Emerging Local Markets Bond Fund, the following risks will no longer be considered as main risks to the Sub-Fund:

- i) Contingent convertible bond
- ii) Country risk – Russia and Ukraine
- iii) Distressed or defaulted debt securities

Also, the following key risk factor of “Risk associated with investments in debt instruments with LAP” will be removed from the “What are the key risks?” section of the Product Key Facts Statement of the Sub-Fund.

2. Introduction of excessive trading levy

In order to protect shareholder interests from any excessive trading of the Sub-Funds' shares from short-term profits, an excessive trading levy of up to 2% of the redemption amount is introduced to charge the relevant investors that, in the Investment Manager's opinion, are suspected of excessive trading. Affected investors will be notified in their contract notes if such a fee has been charged. The "Excessive Trading" section of the Prospectus will be enhanced to reflect this new type of fee.

Save as disclosed above:

- a) the above changes will not result in any change to the features and risks applicable to the Sub-Funds and will not result in any change in the fee level/cost in managing the Sub-Funds;
- b) there is no change to the operation and/or manner in which the Sub-Funds are being managed as a result of the above changes; and
- c) the rights and interests of the Shareholders of the Sub-Funds will not be materially prejudiced as a result of the above changes.

The costs and expenses associated with the implementation of the above changes, estimated to be HK\$130,000, will be borne by all the Sub-Funds of the SICAV proportionately. Such costs and expenses will be covered under the total operating and administrative expenses which are subject to a limit of 0.17% of the respective net asset value of the share classes of the Sub-Funds. If the above changes do not suit your investment requirements, you may request to switch into other Authorised Sub-Fund(s) of the Company or redeem your shares of the Sub-Funds, free of charge, at any time in accordance with the terms of the Hong Kong Offering Document. Any associated costs and expenses as per above in excess of the specified limit would be borne by the Management Company, T. Rowe Price (Luxembourg) Management S.à r.l.

The Hong Kong Offering Document will be updated to reflect the above changes in due course. The latest Hong Kong Offering Document may be inspected free of charge at the office of the Hong Kong Representative during normal business hours, as well as, can be downloaded on the Hong Kong Representative's website at <https://www.troweprice.com/en/hk/home> (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC).

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. Should you have any queries in relation to the above, please do not hesitate to contact the Hong Kong Representative at 6/F, Chater House, 8 Connaught Road Central, Hong Kong (+852 2536 7800).

Yours faithfully,

The Board of Directors



普徠仕（盧森堡）系列

資本可變投資公司(Société d'investissement à capital variable)
註冊辦事處：European Bank & Business Center,
6c route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

重要提示 - 本通告乃重要文件，務須閣下即時垂注。如閣下對本通告的內容有任何疑問，應尋求獨立專業意見。本公司的董事願對本通告所載資料的準確性承擔全部責任，並在作出一切合理查詢後確認，盡彼等所知及所信，並無遺漏其他事實以致本通告中任何陳述有誤導成分。

關於：重要通告：普徠仕（盧森堡）系列 — 影響數項基金的變更

親愛的香港股東：

我們謹此致函通知閣下有關於普徠仕（盧森堡）系列（「SICAV」）的附屬基金（「附屬基金」）作出的變更。下文所載的變更將於2026年1月1日生效。

本通告所用及文內未定義的所有詞語具有現有香港銷售文件（包括SICAV的公開說明書（「公開說明書」）、香港說明文件及認可附屬基金的产品資料概要）賦予該詞的涵義。

1. 新興市場本地債券基金的投資政策的變更

在檢討新興市場本地債券基金及考慮市場發展後，本附屬基金的投資政策將按下表中以粗體和下劃線標示的方式作出變更：

現行的投資政策	更新後的投資政策
<p>本附屬基金以主動方式管理及主要投資於新興市場發行人的所有類別債務證券的多元化投資組合，尤其聚焦於以當地貨幣計值的債務證券。</p> <p>具體而言，本附屬基金至少將其70%的資產淨值投資於由政府、政府機構、超國家組織及在拉丁美洲、亞洲、歐洲、非洲及中東的其中一個新興經濟國家註冊成立或在該等國家（包括但不限於南非、印尼、巴西、墨西哥、泰國、俄羅斯）經營其大部分業務的發行人發行的債務證券。本附屬基金並無特定的信貸評級準則及因此可將其最多100%的資產淨值投資於獲標準普爾、穆迪及/或惠譽評為低於投資級別的債務證券。本附屬基金可將其最多20%的資產淨值投資於未評級債務證券，「未評級債務證券」指債務證券本身或其發行人均不具有信貸評級的債務證券。投資組合債務證券可包括定息及浮息債務、可換股債券、認股權證（最多為10%的資產淨值）及任何類型的其他可轉讓債務證券，包括高收益證券（包括最多10%於受壓及/或違約債券）。此外，本附屬基金目前擬僅將最多20%的資產淨值投資於資產抵押證券(ABS)及按揭抵押證券(MBS)。</p>	<p>本附屬基金以主動方式管理及主要投資於新興市場發行人的所有類別債務證券的多元化投資組合，尤其聚焦於以當地貨幣計值的債務證券。</p> <p>具體而言，本附屬基金至少將其70%的資產淨值投資於由政府、政府機構、超國家組織及在拉丁美洲、亞洲、歐洲、非洲及中東的其中一個新興經濟國家註冊成立或在該等國家（包括但不限於南非、印尼、巴西、墨西哥、泰國、俄羅斯）註冊成立或經營其大部分業務的發行人發行的債務證券。本附屬基金並無特定的信貸評級準則及因此可將其最多100%的資產淨值投資於獲標準普爾、穆迪及/或惠譽評為低於投資級別的債務證券。本附屬基金可將其最多20%的資產淨值投資於未評級債務證券——「未評級債務證券」指債務證券本身或其發行人均不具有信貸評級的債務證券。投資組合債務證券可通常包括定息及浮息債務券但亦可包括浮息債券——可換股債券、認股權證（最多為10%的資產淨值）及任何類型的其他可轉讓債務證券，包括高收益證券（包括最多10%於受壓及/或違約債券）。此外，本附屬基金目前擬僅將最多20%的資產淨值投資於資產抵押證券(ABS)及按揭抵押證券(MBS)。</p>

<p>本附屬基金可將其資產淨值的最多15%投資於在中國人民銀行於2016年2月公佈的中國銀行間債券市場的外資准入計劃買賣的中國在岸債務證券。在本附屬基金可能投資的中國在岸債務證券中，對城投債的最高投資可能為資產淨值的最多15%。城投債是由地方政府融資平台於中國內地之上市債券及銀行間債券市場發行的債務工具。此等地方政府融資平台是由地方政府及／或其聯屬公司為公共福利投資或基礎設施項目籌措資金而成立的獨立法律實體。</p>	<p><u>本附屬基金的整體信貸質素必須至少相等於或優於基準的整體信貸質素。</u></p> <p><u>債務證券信貸評級：</u></p> <p><u>本附屬基金可將其最多100%的資產淨值投資於低於投資級別的債務證券（獲標準普爾或相等機構評級），惟該等低於投資級別的債務證券在購買時具有B - 或以上信貸評級（獲標準普爾或相等機構評級），且在相對基準成分的信貸狀況的特定限制範圍內。如果在購買後，任何該等低於投資級別的債務證券被降級至B-以下，則可在相對基準成分的信貸狀況的特定限制內及以本附屬基金資產淨值的最多3%在投資組合持有該等證券。本附屬基金可將其最多20%的資產淨值投資於未評級債務證券，「未評級債務證券」指債務證券本身或其發行人均不具有信貸評級的債務證券。根據普徠仕的內部評級系統，本附屬基金的投資經理將確保本附屬基金所投資的未評級債務證券具有與同類獲評級證券相同的質素。</u></p> <p><u>債務發行人信貸評級：</u></p> <p><u>本附屬基金不可投資於低於投資級別或未由認可信貸評級機構評級的企業發行人。倘若在購買後，企業發行人被降級至低於投資級別或變成未評級，投資經理將旨在顧及本附屬基金的投資者利益及資產流動性的情況下，盡快出售該資產。</u></p> <p><u>本附屬基金不可將其超過13%的資產淨值投資於單一國家。</u></p> <p>本附屬基金可將其資產淨值的最多4513%投資於在中國人民銀行於2016年2月公佈的中國銀行間債券市場的外資准入計劃買賣的中國在岸債務證券。在本附屬基金可能投資的中國在岸債務證券中，對城投債的最高投資可能為資產淨值的最多4513%。城投債是由地方政府融資平台於中國內地之上市債券及銀行間債券市場發行的債務工具。此等地方政府融資平台是由地方政府及／或其聯屬公司為公共福利投資或基礎設施項目籌措資金而成立的獨立法律實體。</p>
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<p>本附屬基金將其最多25%的資產淨值投資於由單一主權發行人（如巴西、南非及／或墨西哥）（包括其政府、公共或地方當局）發行及／或擔保且低於投資級別的債務證券。然而，主權發行人的評級可能會不時變化。這種投資是以投資經理的專業判斷為依據的，其投資原因可能包括主權發行人的有利／正面的前景，以及評級調升的潛力。</p> <p>本附屬基金亦可將其資產淨值的最多25%投資於可換股債券（包括其資產淨值的最多20%於或有可換股債券）。</p> <p>本附屬基金可投資於具吸收虧損特點的債務工具（「LAP」），例如：或有可換股債券及符合《銀行業（資本）規則》或非香港司法管轄區同等機制項下額外一級資本或二級資本資格的債務工具。該等工具或須在發生觸發事件時進行應急減值或應急轉換為普通股。本附屬基金於LAP的預期最高投資總額將少於其資產淨值的30%。</p> <p>儘管本附屬基金不以可持續投資為目標，惟將通過本附屬基金承諾維持將其至少50%的資產淨值投資於獲普徠仕專有的負責任投資者指標模型（RIIM）評為「綠色」的發行人及／或證券（載於公開說明書），以實現推動環境及社會特徵。根據RIIM，「綠色」代表有關發行人或證券表現的正面的ESG特徵或極少負面ESG特徵。</p> <p>本附屬基金採用普徠仕RIIM評級標準。投資經理實施以下投資策略：剔除篩選（即不包括公開說明書中普徠仕責任剔除列表載列的投資）、上述RIIM綠色評級、監控及管治。公開說明書的本附屬基金可持續發展附件進一步闡明了如何推動環境及社會特徵的詳情。</p> <p>本附屬基金可絕對酌情運用衍生工具，如金融期貨、期權、遠期、掉期、信貸衍生工具、認股權證及結構性金融衍生工具。本附屬基金可運用衍生工具作對沖、有效投資組合管理及投資目的。本附屬基金亦可運用衍生工具以建立貨幣及債務證券的合成短倉。為免產生疑問，本附屬基金運用衍生工具建立合成短倉，不會導致本附屬基金在整體上持有淨短倉。本附屬基金可能運用總回報掉期及預期總回報掉期的任何運用均屬臨時性質，並取決於市況或當現行市況導致總回報掉期成為最有效或唯一表達觀點的方式時。</p> <p>本附屬基金執行的主動貨幣長短倉與其持有的相關證券倉位或無關聯。</p>	<p>本附屬基金將其最多2513%的資產淨值投資於由單一主權發行人（如巴西、南非及／或墨西哥）（包括其政府、公共或地方當局）發行及／或擔保且低於投資級別的債務證券。然而，主權發行人的評級可能會不時變化。這種投資是以投資經理的專業判斷為依據的，其投資原因可能包括主權發行人的有利／正面的前景，以及評級調升的潛力。</p> <p>本附屬基金亦可將其資產淨值的最多25%投資於可換股債券（包括其資產淨值的最多20%於或有可換股債券）。</p> <p>本附屬基金可投資於具吸收虧損特點的債務工具（「LAP」），例如：或有可換股債券及符合《銀行業（資本）規則》或非香港司法管轄區同等機制項下額外一級資本或二級資本資格的債務工具。該等工具或須在發生觸發事件時進行應急減值或應急轉換為普通股。本附屬基金於LAP（包括或有可換股債券）的預期最高投資總額將少於其資產淨值的305%。</p> <p>儘管本附屬基金不以可持續投資為目標，惟將通過本附屬基金承諾維持將其至少50%的資產淨值投資於獲普徠仕專有的負責任投資者指標模型（RIIM）評為「綠色」的發行人及／或證券（載於公開說明書），以實現推動環境及社會特徵。根據RIIM，「綠色」代表有關發行人或證券表現的正面的ESG特徵或極少負面ESG特徵。</p> <p>本附屬基金採用普徠仕RIIM評級標準。投資經理實施以下投資策略：剔除篩選（即不包括公開說明書中普徠仕責任剔除列表載列的投資）、上述RIIM綠色評級、監控及管治。公開說明書的本附屬基金可持續發展附件進一步闡明了如何推動環境及社會特徵的詳情。</p> <p>本附屬基金可絕對酌情運用衍生工具，如金融期貨、期權、遠期、掉期、信貸衍生工具、認股權證及結構性金融衍生工具。本附屬基金可運用衍生工具作對沖→及有效投資組合管理及投資目的。本附屬基金亦可運用衍生工具以建立貨幣及債務證券的合成短倉。為免產生疑問，本附屬基金運用衍生工具建立合成短倉，不會導致本附屬基金在整體上持有淨短倉。本附屬基金可能運用總回報掉期及預期總回報掉期的任何運用均屬臨時性質，並取決於市況或當現行市況導致總回報掉期成為最有效或唯一表達觀點的方式時。預期影響有限及使經風險調整回報略有改善。</p> <p>本附屬基金執行的主動貨幣長短倉與其持有的相關證券倉位或無關聯。</p>
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<p>投資經理的投資方法為以專門的基本面研究及相對價值分析為依據。投資經理尋求主要透過貨幣篩選、存續期管理、界別配置及證券篩選增加價值。投資過程十分重視風險管理慣常做法及投資組合多元化，以管理整體風險狀況。</p> <p>本附屬基金以主動方式管理，惟可能使用摩根政府債券指數 - 新興市場環球多元化(J.P. Morgan Government Bond Index - Emerging Markets Global Diversified)作業績比較及作為風險管理方法的參考投資組合。投資經理不受相對基準指數的任何國家、界別及/或個別證券權重的限制，並享有充分的自由以投資於不構成基準指數一部分的證券。然而，市場情況有時可能導致本附屬基金的表現與基準指數更加一致。</p> <p>就暫時性防守目的而言，本附屬基金擁有靈活度可將其資產淨值的最多100%投資於貨幣市場證券。</p>	<p>投資經理的投資方法為：</p> <ul style="list-style-type: none"> • <u>以運用專門屬的基本面全球研究平台，利用基本面分析及相對價值分析為依據。投資經理尋求</u> • <u>結合基本面研究與高度結構化的投資組合建構。</u> • <u>尋求主要透過貨幣篩選、存續期管理、界別配置及證券篩選增加價值。投資過程十分重視風險管理慣常做法及投資組合多元化，以管理整體風險狀況。</u> <p>本附屬基金以主動方式管理，惟可能使用摩根政府債券指數 - 新興市場環球多元化(J.P. Morgan Government Bond Index - Emerging Markets Global Diversified)作<u>投資組合建構</u>、業績比較及作為風險管理方法的參考投資組合。<u>投資經理不受本附屬基金在相對基準指數的任何國家、界別及/或個別證券權重的限制內進行管理。一並儘管投資經理享有充分的自由以投資於不構成基準指數一部分的證券。然而市場情況有時可能導致，但其偏離基準的能力在某程度上受限。透過其投資策略的設計，本附屬基金的表現有時可能與基準較為接近指數更加一致。</u></p> <p>就暫時性防守目的而言，本附屬基金擁有靈活度可將其資產淨值的最多100%投資於貨幣市場證券。</p>
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a) 在公開說明書適用於新興市場本地債券基金的「基金說明」一節下「主要風險」分節中，以下風險將不再視為本附屬基金的主要風險：

- i) 或有可換股債券
- ii) 國家風險 - 俄羅斯及烏克蘭
- iii) 受壓或違約債務證券

此外，以下的主要風險因素「與投資於LAP相關的風險」將從本附屬基金的產品資料概要「本附屬基金有哪些主要風險？」一節刪除。

2. 引入頻繁交易徵費

為保障股東利益免受附屬基金股份的任何頻繁交易以獲取短期利潤所影響，將引入頻繁交易徵費，該徵費會向投資經理認為涉嫌進行頻繁交易的相關投資者收取，最高為贖回金額的2%。如已收取此項費用，受影響的投資者將在其成交單據中獲得通知。公開說明書中「頻繁交易」一節將予加強，以反映此種新費用。

除上文所披露者外：

- a) 上述變更將不會對附屬基金的特性及適用風險帶來任何更改，並將不會導致管理附屬基金的收費水平／成本產生任何變化；
- b) 不會因上述變更對附屬基金的經營及／或管理方式造成任何變更；及
- c) 附屬基金股東的權利及權益將不會因上述變更而受到重大損害。

與落實上述變更有關的成本及開支（估計為\$130,000港元）將由SICAV的所有附屬基金按比例承擔。有關成本及開支將由經營及行政開支總額支付，以附屬基金的股份類別各自資產淨值的0.17%為限。倘若上述變更不符合閣下的投資要求，閣下可隨時根據香港銷售文件載列的條款免費轉換至本公司其他認可附屬基金或贖回閣下於附屬基金的股份。上述任何超過特定限額的相關成本及開支將由管理公司T. Rowe Price (Luxembourg) Management S.à r.l.承擔。

香港銷售文件將適時作出更新，以反映上述變更。最新的香港銷售文件可於正常辦公時間內在香港代表辦事處免費查閱，以及可從香港代表的網站<https://www.troweprice.com/en/hk/home>下載（香港投資者應注意，此網站並未經證監會審閱，故可能載有未經證監會認可的基金資料）。

感謝閣下一直以來對普徠仕的信賴和信任。閣下如對上文有任何疑問，請隨時聯絡香港代表，地址為香港中環干諾道中8號遮打大廈6樓（電話：+852 2536 7800）。

董事會

謹啟

2025年12月1日