



**T. ROWE PRICE FUNDS SICAV**

**Emerging Markets Corporate Bond Fund – Class Q (EUR)**

As at 30 September 2021

Figures shown in Euros

**PORTFOLIO MANAGEMENT TEAM:**

**Samy Muaddi**

Managed Fund Since: 2015, Joined Firm: 2006

**Siby Thomas**

Managed Fund Since: 2020, Joined Firm: 2009

**INVESTMENT OBJECTIVE**

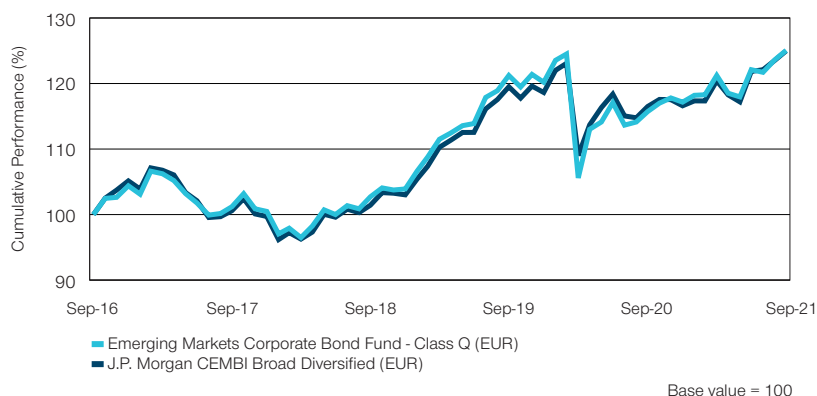
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of corporate bonds from emerging market issuers. For full investment objective and policy details refer to the prospectus.



**FUND OVERVIEW**

Inception Date of Fund	18 May 2011
Inception Date - Class Q (EUR)	28 Oct 2014
Base Currency of Fund	USD
Share Class Currency	EUR
Categories of Shares	Accumulating
Total Fund Assets	US\$257.1 million
Number of Issues	189
Percent in Cash	1.6%
Ongoing Charges - based on financial year ending 30 Sep 2021	0.87%
Maximum Initial Charge	—
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Emerging Markets Corporate Bond
Class Q (EUR) - ISIN Code	LU1127969910
Class Q (EUR) - Bloomberg Code	TRGEMQE LX

**HISTORICAL PERFORMANCE**



**PERFORMANCE**

(NAV, total return)	Inception Date	Annualised							
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Class Q (EUR)	18 May 2011	1.16%	2.42%	6.74%	8.07%	6.78%	4.57%	7.95%	7.21%
J.P. Morgan CEMBI Broad Diversified (EUR)		1.17%	2.58%	7.19%	7.29%	7.21%	4.56%	7.69%	7.49%

**ANNUAL PERFORMANCE**

(NAV, total return)	30 Sep 2016 to 30 Sep 2017	30 Sep 2017 to 30 Sep 2018	30 Sep 2018 to 30 Sep 2019	30 Sep 2019 to 30 Sep 2020	30 Sep 2020 to 30 Sep 2021
Class Q (EUR)	1.20%	1.50%	18.03%	-4.54%	8.07%
J.P. Morgan CEMBI Broad Diversified (EUR)	0.59%	0.83%	17.82%	-2.52%	7.29%

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

The Q(EUR) class launched on 28 Oct 2014. Performance data prior to this date is for the A(USD) share class converted into EUR terms.

Exchange rate movements between the share class currency and the fund base currency may affect returns.

Index returns are shown with gross income reinvested.

Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

This benchmark is shown for comparison purposes only.

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

**China Interbank Bond Market risk** - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **Contingent convertible bond risk** - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. **Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **Default risk** - the issuers of certain bonds could become unable to make payments on their bonds. **Derivatives risk** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **High yield bond risk** - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too. **Interest rate risk** - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
TBG Global	TMT	1.6
Equate Petrochemical BV	Industrial	1.5
Shimao Group Holdings	Real Estate	1.4
Bangkok Bank PCL - Hong Kong	Financial	1.4
BBVA Bancomer SA - Texas	Financial	1.4
Banco De Bogota	Financial	1.3
LCPR Senior Secured Financing DAC	TMT	1.3
MAF Global Securities	Real Estate	1.3
Export-Import Bank of India	Financial	1.3
Aes Andes	Utilities	1.3

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
China	10.7	3.7
Mexico	10.6	6.0
India	7.2	2.9
Colombia	6.6	2.8
Brazil	6.6	1.8
Chile	5.5	1.8
United Arab Emirates	5.3	1.2
Thailand	4.3	1.2
Indonesia	3.8	0.7
Philippines	3.6	0.2
Israel	2.8	-0.4
Turkey	2.8	-0.9
Oman	2.6	2.1
Panama	2.6	1.5
Ukraine	2.0	1.1

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

**INDUSTRY DIVERSIFICATION**

Industry	% of Fund	Fund vs. Comparator Benchmark
Financial	17.7	-13.4
TMT	15.5	6.1
Utilities	11.0	-0.4
Industrial	10.9	3.3
Consumer	9.8	-0.4
Oil & Gas	9.7	-3.8
Real Estate	9.6	4.2
Metals & Mining	5.2	-0.6
Transport	4.3	3.3
Infrastructure	2.3	0.9
Pulp & Paper	1.3	0.1
Government	0.8	0.8
Diversified	0.2	-1.8

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	-0.1
AA	0.7	-3.2
A	1.8	-17.7
BBB	28.4	-3.6
BB	41.4	19.5
B	16.8	3.1
CCC	2.1	-1.9
CC	0.0	-0.1
C	0.0	-0.1
Not Rated	7.1	2.4
Reserves	1.6	1.6

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. 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.

## IMPORTANT INFORMATION

**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. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to the fund. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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.

**Effective 2 November 2021, the name of the fund will change from Emerging Markets Corporate Bond Fund to Responsible Emerging Markets Corporate Bond Fund. The fund will then promote environmental and social characteristics through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.**

**This factsheet is for marketing purposes only.**

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