



T. ROWE PRICE FUNDS SICAV

# Responsible Emerging Markets Corporate Bond Fund

As at 28 February 2022

Total Fund Assets: \$219.0 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

Effective 2 November 2021, the name of the fund changed from Emerging Markets Corporate Bond Fund to Responsible Emerging Markets Corporate Bond Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

## 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. The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved 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). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators.

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	-2.92%	-4.89%	-5.40%	-6.56%	2.71%	3.51%	4.53%	4.42%	
J.P. Morgan CEMBI Broad Diversified		-4.84%	-6.06%	-6.43%	-5.43%	3.28%	3.42%	4.45%	4.45%	

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	17.96%	-0.26%	3.88%	0.34%	10.67%	9.56%	-1.40%	13.60%	6.67%	-1.46%
J.P. Morgan CEMBI Broad Diversified	15.02%	-0.60%	4.96%	1.30%	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91%

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, which is used for performance comparison purposes only.

## KEY FUND RISKS

**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. **Total return swap risk** - 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
TBG Global	TMT	1.8
Teva Pharmaceutical Finance Netherlands III BV	Consumer	1.5
Equate Petrochemical BV	Industrial	1.5
Export-Import Bank of India	Financial	1.4
MAF Global Securities	Real Estate	1.4
Petroleos Mexicanos	Oil & Gas	1.4
Aes Andes	Utilities	1.4
Bangkok Bank PCL, Hong Kong	Financial	1.4
BBVA Bancomer SA, Texas	Financial	1.4
LCPR Senior Secured Financing DAC	TMT	1.3

### GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
Mexico	10.1	6.0
Chile	9.7	6.0
India	7.2	2.8
Colombia	5.6	1.9
Brazil	5.4	0.8
China	5.4	-1.5
Thailand	4.6	1.6
United Arab Emirates	4.5	0.3
Indonesia	4.3	0.9
Philippines	4.2	0.6
Saudi Arabia	4.0	0.0
Israel	3.5	0.2
Peru	3.2	-0.3
Oman	3.0	2.4
Panama	2.2	1.3

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

### INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
TMT	18.6	8.8
Financial	17.0	-14.2
Oil & Gas	13.6	0.6
Utilities	12.2	0.5
Industrial	10.1	1.9
Consumer	8.3	-2.1
Real Estate	6.2	1.5
Metals & Mining	4.1	-1.1
Transport	3.1	1.8
Pulp & Paper	1.7	0.6
Infrastructure	1.4	0.0
Government	0.5	0.5
Diversified	0.0	-2.2

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	1.1	-3.4
A	4.5	-15.3
BBB	27.5	-4.1
BB	39.2	18.0
B	15.1	1.4
CCC	1.6	-2.4
CC	0.0	-0.2
C	0.2	0.1
Not Rated	7.6	2.8
Reserves	3.3	3.3

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.

### PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	5.02%	4.61%
Weighted Average Maturity	8.99 years	8.29 years
Weighted Average Effective Duration	5.48 years	5.60 years
Current Yield	5.08%	-
Yield to Maturity	5.22%	5.73%
Average Credit Quality	BB+	BBB-
Number of Holdings	167	2,130

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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	8.66%	6.99%
Alpha	-0.29%	0.00%
Beta	1.21	1.00
R-Squared	0.95	1.00
Information Ratio	0.04	0.00
Sharpe Ratio	0.28	0.33
Tracking Error	2.41%	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	Annualised		
									Since Class Inception		
									Fund	Comparator Benchmark	
Class A	18 May 2011	-2.96%	-5.02%	-5.51%	-7.23%	1.97%	2.76%	3.78%	-	3.68%	4.45%
Class Ax	23 Aug 2017	-2.94%	-5.05%	-5.48%	-7.29%	1.97%	-	-	-	2.16%	2.98%
Class Q	27 Jan 2020	-2.87%	-4.85%	-5.41%	-6.58%	-	-	-	-	-0.96%	-0.12%
Class Qd	19 Feb 2020	-3.02%	-4.93%	-5.46%	-6.70%	-	-	-	-	-1.52%	-0.54%
J.P. Morgan CEMBI Broad Diversified		-4.84%	-6.06%	-6.43%	-5.43%	3.28%	3.42%	4.45%	-	-	-
Class Q (EUR)	28 Oct 2014	-3.17%	-3.55%	-4.35%	0.88%	3.13%	2.27%	-	-	5.63%	5.68%
J.P. Morgan CEMBI Broad Diversified (EUR)		-5.03%	-5.86%	-5.27%	2.20%	3.76%	2.28%	-	-	-	-
Class In (EUR) 9	14 Nov 2019	-2.96%	-5.11%	-5.56%	-7.08%	-	-	-	-	-0.66%	-0.18%
J.P. Morgan CEMBI Broad Diversified Hedged to EUR		-4.89%	-6.32%	-6.56%	-6.28%	-	-	-	-	-	-
Class Qdn (GBP)	27 Feb 2020	-2.93%	-4.95%	-5.40%	-6.75%	-	-	-	-	-1.92%	-0.96%
J.P. Morgan CEMBI Broad Diversified Hedged to GBP		-4.82%	-6.13%	-6.43%	-5.61%	-	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	17.10%	-0.98%	3.15%	-0.44%	9.89%	8.76%	-2.12%	12.87%	5.84%	-2.13%
Class Ax	-	-	-	-	-	-	-2.08%	12.85%	5.86%	-2.20%
Class Q	-	-	-	-	-	-	-	-	-	-1.52%
Class Qd	-	-	-	-	-	-	-	-	-	-1.50%
J.P. Morgan CEMBI Broad Diversified	15.02%	-0.60%	4.96%	1.30%	9.65%	7.96%	-1.65%	13.09%	7.13%	0.91%
Class Q (EUR)	-	-	-	11.70%	14.14%	-3.75%	3.42%	15.67%	-2.52%	6.47%
J.P. Morgan CEMBI Broad Diversified (EUR)	-	-	-	12.84%	12.93%	-5.17%	3.31%	15.17%	-1.72%	8.57%
Class In (EUR) 9	-	-	-	-	-	-	-	-	5.24%	-1.97%
J.P. Morgan CEMBI Broad Diversified Hedged to EUR	-	-	-	-	-	-	-	-	5.51%	0.00%
Class Qdn (GBP)	-	-	-	-	-	-	-	-	-	-1.73%
J.P. Morgan CEMBI Broad Diversified Hedged to GBP	-	-	-	-	-	-	-	-	-	0.68%

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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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, which is used for performance comparison purposes only.

**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	0.58%
In (EUR) 9	LU2078555294	TREMIH9 LX	J.P. Morgan CEMBI Broad Diversified Hedged to EUR	14 Nov 2019	0.53%
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%
Qd	LU2122516235	TRMCBQU LX	J.P. Morgan CEMBI Broad Diversified	19 Feb 2020	0.67%
Qdn (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****This marketing communication is for professional clients only. Not for further distribution.**

**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.

**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 and risks are located in the prospectus which is available with the key investor information documents 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.troweprice.com](http://www.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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