



T. ROWE PRICE FUNDS SICAV

Dynamic Emerging Markets Bond Fund – Class I

As at 31 March 2025

Total Fund Assets: \$24.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Leonard Kwan

Managed Fund Since:
2020

Joined Firm:
2014

IDENTIFIERS

ISIN	LU2187417972
Bloomberg	TEMBIUI LX

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 portfolio of bonds of all types from emerging markets 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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). 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, debt securities, credit indices and equities. 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.

Performance data quoted represents past performance which 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	Annualised
							Since Inception
Class I	20 Jul 2020	0.09%	3.34%	3.34%	4.79%	3.73%	2.34%
J.P. Morgan Emerging Markets Blend Equal Weight		0.28%	3.00%	3.00%	6.20%	3.74%	1.23%
Linked USD Performance Benchmark		0.34%	1.03%	1.03%	5.00%	4.26%	2.76%

CALENDAR YEARS

(NAV, total return)	2021	2022	2023	2024
Class I	-2.76%	-10.80%	10.83%	3.35%
J.P. Morgan Emerging Markets Blend Equal Weight	-3.26%	-13.90%	10.99%	3.87%
Linked USD Performance Benchmark	0.14%	1.47%	5.05%	5.28%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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.

Effective 1 July 2024, the primary comparator benchmark for the fund changed to the J.P. Morgan Emerging Markets Blend Equal Weight. Prior to this change, the primary comparator benchmark was the ICE BofA US 3-Month Treasury Bill Index. Historical returns have been restated. Effective 1 November 2021, the fund changed its comparator benchmarks from the 3-month USD LIBOR to the ICE BofA US 3-Month Treasury Bill Index, in anticipation of the transition away from use of LIBOR settings. Historical returns for this benchmark have not been restated.

KEY FUND RISKS

ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **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. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **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. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **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	Maturity	Coupon(%)	% of Fund
Mexican Bonos	26 May 33	7.500	3.6
Republic of South Africa Government Bond	28 Feb 35	8.875	2.8
Brazil Notas do Tesouro Nacional Serie F	01 Jan 29	10.000	2.4
Morocco Government International Bond	15 Dec 32	3.000	2.4
Czech Republic Government Bond	03 Mar 33	3.000	2.0
Paraguay Government International Bond	29 Jan 33	2.739	1.9
Republic of Poland Government Bond	25 Oct 34	5.000	1.9
Republic of Poland Government Bond	25 Oct 33	6.000	1.8
Colombian TES	26 Mar 31	7.000	1.7
El Salvador Government International Bond	07 Mar 30	9.250	1.5

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
Government	58.3
Corporate	40.5
Cash Equivalents	5.7
Other	0.0
Agency/Supranationals	-4.6

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Green Issuers/Securities	50.0	74.3

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AAA	1.0
AA	2.9
A	8.9
BBB	24.8
BB	43.6
B	11.3
CCC	4.4
CC	0.0
C	0.0
Default	0.0
Not Rated	2.0
Reserves	1.2

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
Weighted Average Coupon	5.99%
Weighted Average Maturity	8.14 years
Weighted Average Effective Duration	-
Current Yield	6.33%
Yield to Maturity	7.31%
Average Credit Quality	BB+
Number of Holdings	103

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CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: 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. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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