



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Bond Fund – Class I

As at 31 August 2022

Total Fund Assets: \$138.6 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Sammy Muaddi

**Managed Fund Since:**  
2020

**Joined Firm:**  
2006

## INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

## IDENTIFIERS

ISIN	LU0207127753
Bloomberg	TRPGEBI LX

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			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	31 Dec 2004	-0.37%	-5.96%	-19.32%	-22.55%	-6.12%	-2.81%	1.19%	3.64%
J.P. Morgan Emerging Market Bond Index Global Diversified		-0.95%	-4.41%	-18.78%	-20.82%	-5.24%	-1.33%	1.91%	4.61%

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	17.19%	-4.35%	3.28%	0.77%	14.94%	9.59%	-6.09%	13.49%	2.12%	-2.15%
J.P. Morgan Emerging Market Bond Index Global Diversified	17.44%	-5.25%	7.43%	1.18%	10.15%	10.26%	-4.26%	15.04%	5.26%	-1.80%

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, which is used for performance comparison purposes only.

## 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 (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **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. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **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. **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.

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
Mexico	9.4	4.5
Indonesia	5.9	0.7
Dominican Republic	5.2	2.4
Colombia	4.7	2.0
Oman	4.0	0.8
Chile	3.9	0.7
India	3.5	2.8
Bahrain	3.0	-0.1
Cote d'Ivoire	2.5	2.1
China	2.4	-2.7
Morocco	2.4	1.9
Angola	2.3	1.1
Egypt	2.3	-0.2
Qatar	2.2	-1.9
Romania	2.1	0.3

The comparator benchmark data is for the J.P. Morgan Emerging Market Bond Index Global Diversified.

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Comparator Benchmark
AA	2.6	-5.0
A	4.4	-11.6
BBB	20.3	-8.1
BB	37.5	15.4
B	22.3	1.7
CCC	2.3	-1.3
CC	0.2	-0.3
C	0.2	0.2
Default	4.0	3.1
Not Rated	2.4	2.2
Reserves	3.7	3.7

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	5.04%	5.05%
Weighted Average Maturity	14.43 years	12.24 years
Weighted Average Effective Duration	7.34 years	6.93 years
Current Yield	9.19%	-
Yield to Maturity	7.94%	8.52%
Average Credit Quality	BB-	BB+
Number of Holdings	186	933

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	12.43%	10.10%
Alpha	-0.84%	0.00%
Beta	1.20	1.00
R-Squared	0.94	1.00
Information Ratio	-0.41	0.00
Sharpe Ratio	-0.31	-0.24
Tracking Error	3.63%	0.00%

Statistics based on monthly returns of Class I shares.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	3.5	1.1
1 to 3 Years	3.5	-13.4
3 to 5 Years	15.1	-7.8
5 to 7 Years	23.7	7.3
7 to 10 Years	21.7	5.6
Over 10 Years	28.8	3.4
Cash Equivalents	3.7	3.7

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

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**General fund risks - to be read in conjunction with the fund specific risks above. 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. **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.

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