



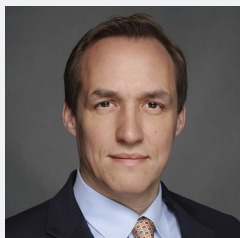
T. ROWE PRICE FUNDS SICAV

# Emerging Local Markets Bond Fund

As at 30 September 2021

Total Fund Assets: \$150.3 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Andrew Keirle

**Managed Fund Since:**  
2010

**Joined Firm:**  
2005

## 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 bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

## 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	9 Aug 2007	-3.46%	-3.59%	-7.05%	3.87%	4.05%	2.36%	1.31%	2.39%	
Linked Performance Benchmark		-3.43%	-3.10%	-6.38%	2.63%	3.66%	2.06%	1.05%	2.90%	

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-2.59%	18.15%	-9.62%	-5.82%	-15.08%	11.52%	15.92%	-7.67%	13.77%	4.52%
Linked Performance Benchmark	-1.75%	16.76%	-8.98%	-5.72%	-14.92%	9.94%	15.21%	-6.21%	13.47%	2.69%

Performance for additional share classes is shown later in this document.

**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 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.

This benchmark is shown for comparison purposes only.

Effective 1 January 2011, the benchmark for the fund was changed to J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified. Prior to 1 January 2011, the benchmark was the J.P. Morgan Government Bond Index – Emerging Markets Broad Diversified Index. The benchmark change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the Fund. Historical benchmark representations have not been restated.

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

**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 (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **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. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **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.

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.7	0.7
AA	1.9	-2.6
A	12.5	-12.3
BBB	48.8	-1.0
BB	22.6	2.0
B	4.9	4.9
CC	0.3	0.3
Not Rated	0.0	-0.2
Reserves	8.2	8.2

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. 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.

**BOND ALLOCATION (TOP 15)**

Country	% of Fund	Fund vs. Indicative Benchmark
Indonesia	11.0	1.0
China	9.6	-0.4
South Africa	8.1	0.1
Russia	7.6	-0.2
Brazil	7.5	-0.8
Malaysia	6.9	-1.0
Mexico	6.7	-2.5
Colombia	4.7	0.1
Thailand	4.2	-4.4
United States	3.8	3.8
Egypt	3.6	3.6
Romania	3.2	0.1
Hungary	2.8	-1.0
Peru	2.0	0.1
Czech Republic	2.0	-2.5

The comparator benchmark data is for the J.P. Morgan GBI-EM Global Diversified.

**CURRENCY EXPOSURE (TOP 10)**

	% of Fund	Fund vs. Comparator Benchmark
Indonesian rupiah	10.9	0.9
Chinese renminbi	10.7	0.7
Mexican peso	10.2	1.0
Thai baht	8.7	0.0
Russian ruble	8.4	0.7
Malaysian ringgit	8.0	0.1
Brazilian real	7.9	-0.4
South African rand	7.8	-0.2
U.S. dollar	-7.5	-7.5
Czech koruna	6.6	2.1

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Coupon	6.49%	5.30%
Weighted Average Maturity	7.70 years	7.22 years
Weighted Average Effective Duration	4.33 years	5.19 years
Current Yield	5.85%	-
Yield to Maturity	5.75%	5.30%
Average Credit Quality	BBB	BBB
Number of Holdings	106	291

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	11.96%	10.91%
Alpha	0.29%	0.00%
Beta	1.09	1.00
R-Squared	0.99	1.00
Information Ratio	0.19	0.00
Sharpe Ratio	0.10	0.08
Tracking Error	1.66%	0.00%

Statistics based on monthly returns of Class I shares.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	1.3	-2.5
1 to 3 Years	11.5	-14.0
3 to 5 Years	29.7	5.3
5 to 7 Years	23.7	4.3
7 to 10 Years	21.8	1.6
Over 10 Years	3.8	-2.8
Cash Equivalents	8.2	8.2

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Fifteen Years	Fund	Comparator Benchmark
Class Q (EUR)	28 Oct 2014	-1.56%	-1.22%	-1.64%	4.79%	3.99%	1.62%	-	-	1.87%	1.66%
Class I (EUR)	16 Jun 2017	-1.54%	-1.26%	-1.64%	4.83%	4.03%	-	-	-	0.49%	0.61%
Class A (EUR)	02 Aug 2017	-1.61%	-1.43%	-2.08%	4.12%	3.37%	-	-	-	0.85%	1.62%
Class I (EUR) 9	23 Nov 2020	-	-	-	-	-	-	-	-	-	-
J.P. Morgan GBI-EM Global Diversified (EUR)		-1.64%	-0.85%	-1.16%	3.85%	3.74%	1.43%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Q (EUR)	-	-	-	-	-5.34%	14.86%	1.89%	-3.15%	15.79%	-4.46%
Class I (EUR)	-	-	-	-	-	-	-	-3.10%	15.90%	-4.42%
Class A (EUR)	-	-	-	-	-	-	-	-3.68%	15.19%	-5.11%
J.P. Morgan GBI-EM Global Diversified (EUR)	-	-	-	-	-5.23%	13.23%	1.20%	-1.48%	15.56%	-5.79%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A (EUR)	LU1655484183	TRPELAE LX	J.P. Morgan GBI-EM Global Diversified (EUR)	02 Aug 2017	1.42%
I	LU0310189781	TRPELMI LX	Linked Performance Benchmark	09 Aug 2007	0.75%
I (EUR)	LU1629937985	TRPELBI LX	J.P. Morgan GBI-EM Global Diversified (EUR)	16 Jun 2017	0.75%
I (EUR) 9	LU2261317445	TLMBIE9 LX	J.P. Morgan GBI-EM Global Diversified (EUR)	23 Nov 2020	0.48%
Q (EUR)	LU1127970090	TRELMQE LX	J.P. Morgan GBI-EM Global Diversified (EUR)	28 Oct 2014	0.82%

**CONTACT INFORMATION**Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)**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.

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