



T. ROWE PRICE FUNDS SICAV

# Emerging Local Markets Bond Fund – Class I

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.

## IDENTIFIERS

ISIN	LU0310189781
Bloomberg	TRPELMI LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised					Since Inception
					One Year	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%

### 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. 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.

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.

**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

**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 GB-EM Global Diversified.

**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

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals 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.

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 and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2021, J.P. Morgan Chase & Co. All rights reserved.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.