



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Bond Fund – Class I

As at 31 October 2021

Total Fund Assets: \$241.4 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Samy 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

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	31 Dec 2004	-0.56%	-1.22%	-0.67%	7.54%	4.79%	3.19%	4.64%	5.35%
J.P. Morgan Emerging Market Bond Index Global Diversified		0.02%	-1.09%	-1.34%	4.41%	6.43%	4.15%	5.35%	6.29%

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	3.31%	17.19%	-4.35%	3.28%	0.77%	14.94%	9.59%	-6.09%	13.49%	2.12%
J.P. Morgan Emerging Market Bond Index Global Diversified	7.35%	17.44%	-5.25%	7.43%	1.18%	10.15%	10.26%	-4.26%	15.04%	5.26%

### 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.

## KEY FUND RISKS

**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.

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
Mexico	10.0	5.1
Indonesia	5.9	1.3
China	5.4	1.0
Oman	4.8	2.1
Russia	3.7	0.4
Egypt	3.6	1.0
Ukraine	3.4	0.9
India	3.4	2.7
Qatar	3.1	-0.6
Colombia	3.0	0.3
Dominican Republic	2.9	0.3
Angola	2.6	1.6
United Arab Emirates	2.2	-2.0
Turkey	2.1	-1.4
Chile	2.1	-0.9

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	2.9	-3.7
A	6.7	-7.4
BBB	24.4	-5.3
BB	33.2	12.7
B	22.4	-1.7
CCC	5.1	1.4
Default	2.4	1.8
Not Rated	2.2	1.5
Reserves	0.8	0.8

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	5.19%	5.19%
Weighted Average Maturity	13.03 years	12.41 years
Weighted Average Effective Duration	8.29 years	7.90 years
Current Yield	6.98%	-
Yield to Maturity	5.19%	5.14%
Average Credit Quality	BB	BB+
Number of Holdings	224	955

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	11.27%	8.92%
Alpha	-1.43%	0.00%
Beta	1.23	1.00
R-Squared	0.94	1.00
Information Ratio	-0.29	0.00
Sharpe Ratio	0.18	0.34
Tracking Error	3.39%	0.00%

Statistics based on monthly returns of Class I shares.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	2.8	1.3
1 to 3 Years	6.4	-9.3
3 to 5 Years	19.2	-0.9
5 to 7 Years	17.5	1.9
7 to 10 Years	20.9	3.9
Over 10 Years	32.4	2.4
Cash Equivalents	0.8	0.8

## CONTACT INFORMATION

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

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

## GENERAL FUND RISKS

**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.

## IMPORTANT INFORMATION

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