



T. ROWE PRICE FUNDS SICAV

# Emerging Markets Bond Fund – Class Q

As at 31 October 2021

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Samy Muaddi

**Managed Fund Since:**  
2020

**Joined Firm:**  
2006

## INVESTMENT OBJECTIVE

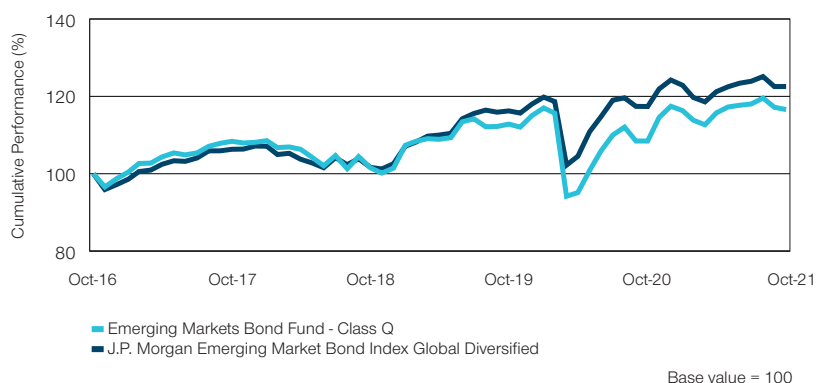
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers. For full investment objective and policy details refer to the prospectus.



## FUND OVERVIEW

|  |                                       |
|--|---------------------------------------|
| Inception Date of Fund                                       | 31 Dec 2004                           |
| Inception Date - Class Q                                     | 16 Dec 2015                           |
| Base Currency of Fund  | USD                                   |
| Share Class Currency   | USD                                   |
| Categories of Shares   | Accumulating                          |
| Total Fund Assets  | US\$241.4 million                     |
| Number of Issues   | 224                                   |
| Percent in Cash  | 0.8%                                  |
| Ongoing Charges - based on financial year ending 31 Oct 2021 | 0.82%                                 |
| Maximum Initial Charge                                       | —                                     |
| Minimum Investment   | US\$1000                              |
| Morningstar Category™  | EAA Fund Global Emerging Markets Bond |
| Class Q - ISIN Code  | LU1328257263                          |
| Class Q - Bloomberg Code                                     | TRPGEIQ LX                            |

## HISTORICAL PERFORMANCE



## PERFORMANCE

| (NAV, total return)                                       | Inception Date | Annualised |              |              |          |             |            |           |               |
|---|----------------|------------|--------------|--------------|----------|-------------|------------|-----------|---------------|
|   |                | One Month  | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years |
| Class Q   | 27 Jun 2006    | -0.51%     | -1.23%       | -0.73%       | 7.49%    | 4.71%       | 3.12%      | 4.38%     | 4.88%         |
| 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%         |

## ANNUAL PERFORMANCE

| (NAV, total return)                                       | 31 Oct 2016 to 31 Oct 2017 | 31 Oct 2017 to 31 Oct 2018 | 31 Oct 2018 to 31 Oct 2019 | 31 Oct 2019 to 31 Oct 2020 | 31 Oct 2020 to 31 Oct 2021 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class Q   | 8.38%                      | -6.31%                     | 11.11%                     | -3.86%                     | 7.49%                      |
| J.P. Morgan Emerging Market Bond Index Global Diversified | 6.32%                      | -4.39%                     | 14.35%                     | 0.98%                      | 4.41%                      |

### 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

The Q class launched on 16 December 2015. Performance data prior to this date is for an older share class with an equivalent or higher management fee.

Index returns are shown with gross income reinvested.

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.

## GENERAL FUND RISKS

**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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