



T. ROWE PRICE FUNDS SICAV

Emerging Markets Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$273.1 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Michael Conelius

Managed Fund Since: 2004, Joined Firm: 1988

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 invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Effective 30 June 2020, Samy Muaddi assumed co-portfolio management responsibilities for the fund.

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	5.05%	12.44%	-7.95%	-6.57%	0.37%	4.25%	4.87%	5.70%
J.P. Morgan Emerging Market Bond Index Global Diversified		3.51%	12.26%	-2.76%	0.49%	3.60%	5.30%	6.03%	6.72%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	14.28%	3.31%	17.19%	-4.35%	3.28%	0.77%	14.94%	9.59%	-6.09%	13.49%
J.P. Morgan Emerging Market Bond Index Global Diversified	12.24%	7.35%	17.44%	-5.25%	7.43%	1.18%	10.15%	10.26%	-4.26%	15.04%

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.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

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.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
Mexico	8.7	4.1
Brazil	7.5	4.5
Ukraine	5.4	2.9
Indonesia	5.1	0.6
Argentina	5.1	3.9
Ghana	3.9	2.6
Sri Lanka	3.4	2.1
Egypt	3.2	0.6
Russia	3.0	-0.6
China	3.0	-1.3
Oman	2.7	0.4
Mongolia	2.6	2.2
Bahamas	2.4	2.4
Dominican Republic	2.3	0.0
Nigeria	1.8	0.3

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

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
US Govt Agency Securities	0.1	0.1
AA	1.1	-6.2
A	4.3	-12.5
BBB	18.1	-12.5
BB	26.4	8.6
B	32.3	9.5
CCC	1.2	-0.1
CC	4.5	3.2
C	0.1	0.1
Default	2.4	1.2
Not Rated	0.7	-0.3
Reserves	8.8	8.8

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	5.95%	5.54%
Weighted Average Maturity	12.43 years	12.06 years
Weighted Average Effective Duration	7.20 years	7.66 years
Current Yield	8.12%	-
Yield to Maturity	5.62%	5.52%
Average Credit Quality	BB-	BBB-
Number of Holdings	185	821

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Indicative Benchmark
Annualised Standard Deviation	11.02%	8.78%
Alpha	-1.72%	0.00%
Beta	1.22	1.00
R-Squared	0.95	1.00
Information Ratio	-0.32	0.00
Sharpe Ratio	0.28	0.47
Tracking Error	3.24%	0.00%

Statistics based on monthly returns of Class I shares.

DURATION ANALYSIS

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	8.6	8.5
1 to 3 Years	4.8	-11.1
3 to 5 Years	17.9	-2.9
5 to 7 Years	19.4	0.2
7 to 10 Years	13.6	-2.3
Over 10 Years	26.9	-1.1
Cash Equivalents	8.8	8.8

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **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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