



**T. ROWE PRICE FUNDS SICAV**

# Emerging Markets Bond Fund – Class Ax

As at 30 June 2020

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

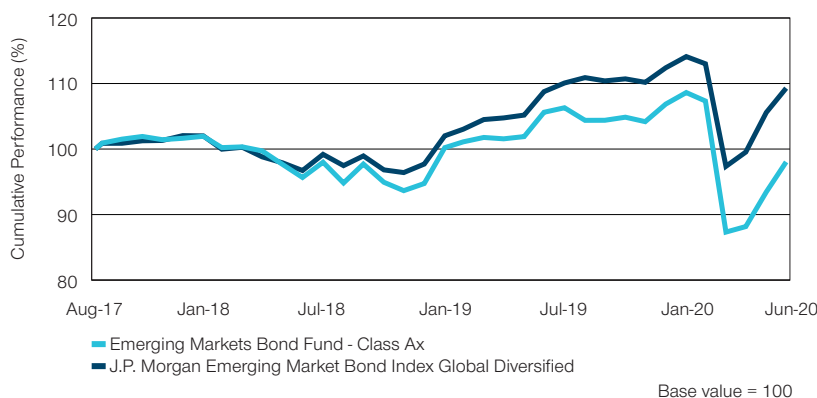
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds of all types from emerging market issuers. For full investment objective and policy details refer to the prospectus.

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

## FUND OVERVIEW

Inception Date of Fund	31 Dec 2004
Inception Date - Class Ax	23 Aug 2017
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Distributing
Total Fund Assets	US\$273.1 million
Number of Issues	185
Percent in Cash	8.8%
Ongoing Charges - based on financial year ending 30 Jun 2020	1.42%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Emerging Markets Bond
Class Ax - ISIN Code	LU1670770301
Class Ax - Bloomberg Code	TRPEAXU LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class Ax	23 Aug 2017	4.90%	12.25%	-8.27%	-7.18%	-0.70%
J.P. Morgan Emerging Market Bond Index Global Diversified		3.51%	12.26%	-2.76%	0.49%	3.16%

## ANNUAL PERFORMANCE

(NAV, total return)	30 Jun 2015 to 30 Jun 2016	30 Jun 2016 to 30 Jun 2017	30 Jun 2017 to 30 Jun 2018	30 Jun 2018 to 30 Jun 2019	30 Jun 2019 to 30 Jun 2020
Class Ax	-	-	-	10.40%	-7.18%
J.P. Morgan Emerging Market Bond Index Global Diversified	-	-	-	12.45%	0.49%

**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.

Index returns are shown with gross income reinvested.

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

**DISTRIBUTION INFORMATION**

Intended frequency	Monthly
Last Distribution Date(ex-dividend)	19 June 2020
Amount Per Share	0.050900
Annualised Dividend Yield	7.51%

Annualised Dividend Yield (%) = (Distribution Rate / Ex-Date NAV) x Intended Frequency in a Year x 100.

The Annualised Dividend Yield is calculated using the latest dividend distribution and may be different to the actual annual dividend yield. Distribution amounts of less than USD 250 will be reinvested in additional share classes of the fund. A positive Annualised Dividend Yield does not imply a positive return.

**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.

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

## 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. **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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