



T. ROWE PRICE FUNDS SICAV

Dynamic Emerging Markets Bond Fund

As at 28 February 2022

Total Fund Assets:\$20.3 million

Figures shown in U.S. Dollars



Portfolio Manager:
Leonard Kwan

Managed Fund Since:
2020

Joined Firm:
2014

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 portfolio of bonds of all types from emerging markets issuers.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised
						Since Inception
Class I	20 Jul 2020	-1.93%	-3.06%	-3.98%	-5.41%	0.87%
Linked USD Performance Benchmark		0.01%	0.02%	0.01%	0.12%	0.16%

CALENDAR YEARS

(NAV, total return)	2021
Class I	-2.76%
Linked USD Performance Benchmark	0.14%

Performance for additional share classes is shown later in this document.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Effective 1 November 2021, the fund changed its comparator benchmarks from the 3-month USD and EUR LIBOR to the ICE BofA US 3-Month Treasury Bill Index and EURO Interbank Offered Rate 3 Months respectively, in anticipation of the transition away from use of LIBOR settings. Historical benchmark representations have not been restated.

KEY FUND RISKS

China Interbank Bond Market risk - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **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 (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **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. **Distressed or defaulted debt securities** - because of the issuer's bankruptcy, reorganisation or liquidation process, the securities may lose their entire value, may be difficult to dispose of and may have to be held for an extended period of time with a high degree of uncertainty in the final level of recovery. **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. **Total return swap risk** - total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

TOP 10 ISSUERS

Issuer	Maturity	Coupon(%)	% of Fund
China Development Bank	21 May 29	3.650	2.3
Brazil Notas do Tesouro Nacional Serie F	01 Jan 27	10.000	2.2
Egypt Government International Bond	21 Feb 28	6.588	1.8
Bonos de la Tesorería de la República en pesos	01 Oct 28	5.000	1.1
Peruvian Government International Bond	12 Aug 26	8.200	1.1
Mong Duong Finance Holdings BV	12 Feb 25	5.125	1.1
Peruvian Government International Bond	12 Feb 29	5.940	1.1
Ecopetrol	29 Apr 30	6.875	1.1
Petroleos Mexicanos	04 Aug 26	6.875	1.0
Bahrain Government International Bond	20 Sep 29	6.750	1.0

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
Corporate	50.8
Government	40.0
Cash Equivalents	9.2
Agency/Supranationals	0.0
Other	0.0

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AAA	2.1
A	4.4
BBB	19.6
BB	43.1
B	17.6
CCC	1.0
Not Rated	3.0
Reserves	9.1

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
Weighted Average Coupon	5.12%
Weighted Average Maturity	7.36 years
Weighted Average Effective Duration	-
Current Yield	4.68%
Yield to Maturity	5.14%
Average Credit Quality	BB
Number of Holdings	90

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PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	20 Jul 2020	-1.96%	-3.28%	-4.11%	-6.09%	-	-	-	-	0.12%	0.16%
Class Q	20 Jul 2020	-1.94%	-3.06%	-3.98%	-5.42%	-	-	-	-	0.80%	0.16%
Linked USD Performance Benchmark		0.01%	0.02%	0.01%	0.12%	-	-	-	-	-	-
Class In (EUR)	20 Jul 2020	-1.96%	-3.29%	-4.12%	-6.19%	-	-	-	-	0.00%	-0.55%
Linked EUR Performance Benchmark		-0.04%	-0.14%	-0.09%	-0.56%	-	-	-	-	-	-

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	-	-	-	-	-	-	-	-	-	-3.42%
Class Q	-	-	-	-	-	-	-	-	-	-2.76%
Linked USD Performance Benchmark	-	-	-	-	-	-	-	-	-	0.14%
Class In (EUR)	-	-	-	-	-	-	-	-	-	-3.52%
Linked EUR Performance Benchmark	-	-	-	-	-	-	-	-	-	-0.56%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2187417899	TEMLAUI LX	Linked USD Performance Benchmark	20 Jul 2020	1.32%
I	LU2187417972	TEMLUI LX	Linked USD Performance Benchmark	20 Jul 2020	0.65%
In (EUR)	LU2202735127	TEMLIE LX	Linked EUR Performance Benchmark	20 Jul 2020	0.65%
Q	LU2187418194	TEMLUI LX	Linked USD Performance Benchmark	20 Jul 2020	0.72%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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GENERAL FUND RISKS

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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. **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

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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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