T. ROWE PRICE FUNDS SICAV

Dynamic Emerging Markets Bond Fund

As at 29 February 2024 *Total Fund Assets:$27.9 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.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

						Annualised	
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Since Inception
Class I	20 Jul 2020	0.48%	3.65%	0.67%	9.82%	-0.66%	1.39%
Linked USD Performance Benchmark		0.41%	1.32%	0.84%	5.25%	2.47%	2.09%

CALENDAR YEARS

(NAV, total return)	2021	2022	2023
Class I	-2.76%	-10.80%	10.83%
Linked USD Performance Benchmark	0.14%	1.47%	5.05%

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.

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The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

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

ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **China Interbank Bond Market** - The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs. **Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Country (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Total return swap** - 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
Mexican Bonos	26 May 33	7.500	4.0
India Government Bond	22 Aug 32	7.260	2.9
Brazil Notas do Tesouro Nacional Serie F	01 Jan 29	10.000	2.8
Colombian TES	26 Mar 31	7.000	2.1
Czech Republic Government Bond	24 Apr 40	1.500	1.9
Export-Import Bank of India	13 Jan 31	2.250	1.5
Indonesia Treasury Bond	15 May 33	6.625	1.5
Bank Negara Indonesia Persero	24 Mar 72	4.300	1.3
Colombian TES	30 Jun 32	7.000	1.3
Sri Lanka Government Bonds	01 Jun 26	11.000	1.1

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
Corporate	49.3
Government	47.5
Cash Equivalents	1.9
Other	1.4
Agency/Supranationals	0.0

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AA	2.7
A	3.6
BBB	40.3
BB	35.4
B	10.4
CCC	1.8
Default	0.4
Not Rated	3.5
Reserves	1.9

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	5.38%
Weighted Average Maturity	6.69 years
Weighted Average Effective Duration	-
Current Yield	5.68%
Yield to Maturity	6.80%
Average Credit Quality	BB+
Number of Holdings	118

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PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Comparator Benchmark
Class A	20 Jul 2020	0.39%	3.43%	0.59%	9.16%	-1.33%	-	-	-	0.69%	2.09%
Class Q	20 Jul 2020	0.48%	3.66%	0.67%	9.84%	-0.69%	-	-	-	1.33%	2.09%
Class S	17 Oct 2022	0.50%	3.82%	0.76%	10.53%	-	-	-	-	13.82%	4.89%
Linked USD Performance Benchmark		0.41%	1.32%	0.84%	5.25%	2.47%	-	-	-	-	-
Class In (EUR)	20 Jul 2020	0.30%	3.23%	0.40%	7.83%	-2.37%	-	-	-	-0.22%	0.99%
Linked EUR Performance Benchmark		0.31%	0.96%	0.66%	3.68%	1.30%	-	-	-	-	-
Class Qd (GBP)	21 Dec 2023	-	-	-	-	-	-	-	-	-	-
Linked USD Performance Benchmark (GBP)		-	-	-	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-	-	-	-	-	-	-	-3.42%	-11.39%	10.04%
Class Q	-	-	-	-	-	-	-	-2.76%	-10.90%	10.85%
Class S	-	-	-	-	-	-	-	-	-	11.55%
Linked USD Performance Benchmark	-	-	-	-	-	-	-	0.14%	1.47%	5.05%
Class In (EUR)	-	-	-	-	-	-	-	-3.52%	-12.85%	8.69%
Linked EUR Performance Benchmark	-	-	-	-	-	-	-	-0.56%	0.33%	3.42%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2187417899	TEMBAUI LX	Linked USD Performance Benchmark	20 Jul 2020	1.32%
I	LU2187417972	TEMBIUI LX	Linked USD Performance Benchmark	20 Jul 2020	0.65%
In (EUR)	LU2202735127	TEMBIEI LX	Linked EUR Performance Benchmark	20 Jul 2020	0.65%
Q	LU2187418194	TEMBQUI LX	Linked USD Performance Benchmark	20 Jul 2020	0.72%
Qd (GBP)	LU2667407865	TRDYMQD LX	Linked USD Performance Benchmark (GBP)	21 Dec 2023	0.72%
S	LU2532687782	TEDEMBS LX	Linked USD Performance Benchmark	17 Oct 2022	0.10%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweppriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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.funds.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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