

T. Rowe Price Funds SICAV

Diversified Income Bond Fund

as of 30 September 2024



Fund manager

(Has managed fund since / joined firm)

Ken Orchard

Portfolio Manager (2018 / 2010)

Vincent Chung

Associate Portfolio Manager (2021 / 2019)

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 debt securities of all types from issuers around the world, including emerging markets.



Ken Orchard and Vincent Chung are A rated by Citywire.^A

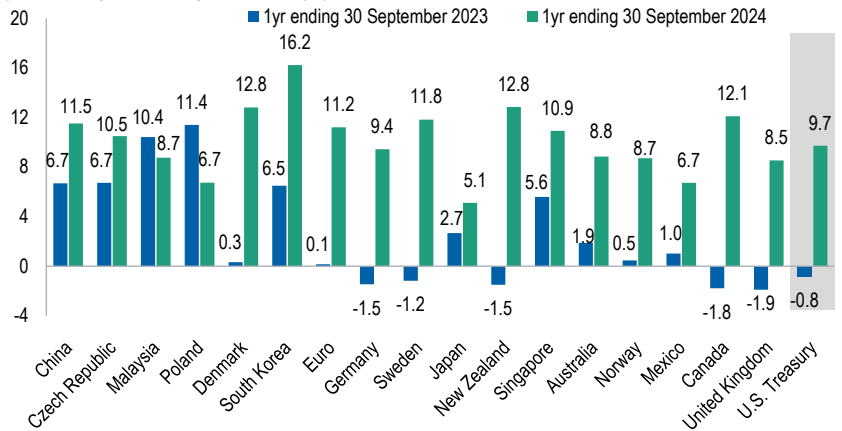


The importance of global diversification

There are many dynamic and attractive opportunities outside of the U.S.

Government Bond Total Return

1-year trailing USD-hedged returns (%)



Source: Barclays Live.

Unlock thriving global income potential

Potential for stable, attractive income



Class Axn (SGD) and Class Ax (USD) aim to pay dividends on a monthly basis

Annualised dividend yield¹:

- Class Axn (SGD) 7.07%

- Class Ax (USD) 6.82%

Truly global diversified portfolio



Sector and security selection

15+ major fixed income sectors across global governments, corporates (investment grade & high yield) and securitised bonds



Duration/Interest rates

80+ countries in developed and emerging markets



Currency²

40+ currencies

Controlled risk profile



Average credit quality³: A



Seeks to maintain minimum average credit rating at investment-grade level



The Fund has delivered lower volatility than the peer group average since launch, with annualised standard deviation of 3.96% and 4.83% respectively⁴

Key fund information

Inception Date	15 December 2016
Base Currency	USD
Total Fund Assets	USD 236.8 million
Management Fee	Up to 0.84% p.a. (Class A)
Benchmark	Bloomberg Global Aggregate Bond USD Hedged Index

Full details of the fees payable by investors are available within the offering document.

Share class information

Share class	ISIN code	Bloomberg code
Class A (USD)	LU1244139074	TRPGMSA LX
Class Ax (USD)	LU1676121723	TRPDIAX LX
Class Axn (SGD)	LU2767315133	TRPGMAX LX

Past performance is not a reliable indicator of future performance.

¹Source & Copyright: Morningstar, as of the date of this document. Morningstar rating is given to Class A (USD).

^ASource & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3-year risk adjusted performance. For further information on ratings methodology, please visit www.aboutcitywire.com.

Portfolio characteristics

	Fund
Weighted Average Maturity	4.66 Years
Weighted Average Effective Duration ⁵	2.18 Years
Current Yield ⁶	3.89%
Yield to Maturity	5.39%
Average Credit Quality ³	A
Number of holdings	329

Dividend information¹

(The fund aims to pay dividend on monthly basis. Dividend is not guaranteed; Dividend may be paid out of capital.)

Share class (Currency)	Ex-dividend Date	Dividend per share	Annualised Dividend Yield
Axn (SGD)*	09/20/2024	0.05845	7.07%
	08/20/2024	0.05845	7.07%
	07/19/2024	0.05845	7.11%
Ax (USD)	09/20/2024	0.04670	6.82%
	08/20/2024	0.04670	6.83%
	07/19/2024	0.04670	6.88%

*Axn (SGD) was inception on 14 March 2024.

Region breakdown (%)

	Fund
North America	34.4
Europe	29.7
Pacific Ex Japan	20.9
Latin America	7.8
Middle East & Africa	3.9
Reserves	1.2
Multi - Region	1.2
Japan	0.9

Asset type breakdown (%)

	Fund
Global Sovereign	52.9
Global Investment Grade	30.0
Emerging Market Corporates	9.2
Global High Yield	3.7
Securitized	3.0
Reserves	1.2

T. Rowe Price uses a custom structure for diversification reporting on this product.

Performance

	Inception date	One Month	Three Months	Year to Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class A (USD) - Gross of max. sales charge	15/12/2016	0.80%	2.96%	5.12%	11.48%	0.35%	1.52%	2.94%
Class A (USD) - Net of max. sales charge	15/12/2016	-4.24%	-2.19%	-0.14%	5.90%	-1.35%	0.48%	2.26%
Benchmark		1.16%	4.24%	4.38%	10.63%	-0.22%	0.57%	2.19%^
Class Ax (USD) - Gross of max. sales charge	30/08/2017	0.81%	2.97%	5.14%	11.44%	0.37%	1.51%	2.25%
Class Ax (USD) - Net of max. sales charge	30/08/2017	-4.23%	-2.18%	-0.12%	5.87%	-1.33%	0.47%	1.51%
Class Axn (SGD)* - Gross of max. sales charge	14/03/2024	-	-	-	-	-	-	-
Class Axn (SGD)* - Net of max. sales charge	14/03/2024	-	-	-	-	-	-	-

Calendar year performance

	2019	2020	2021	2022	2023
Class A (USD) - Gross of max. sales charge	10.55%	3.46%	0.57%	-12.66%	10.78%
Benchmark	8.22%	5.58%	-1.39%	-11.22%	7.15%
Class Ax (USD) - Gross of max. sales charge	10.53%	3.46%	0.49%	-12.60%	10.71%
Class Axn (SGD)* - Gross of max. sales charge	-	-	-	-	-

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Performance returns are calculated on a NAV-NAV basis, net of fees, with dividends reinvested. Returns more than 1 year are annualised. Calendar year performance returns in the inception year is from the inception date to 31 Dec of that year, which may not be a full year. Benchmark returns are shown with reinvestment of dividends after the deduction of withholding taxes. The investment policy has changed since 2 November 2021 and 1 October 2022 with the addition of an exclusion screen and commitment to sustainable investments. The performance prior to these dates was achieved without these considerations. This benchmark is shown for comparison purposes only.

¹The since inception performance for the Benchmark is with reference to the inception date of Class A (USD).

*Performance data for Class Axn will be displayed when it has more than 6 months history of returns.

¹Dividends are not guaranteed and may be paid out of capital. Annualised Dividend Yield (%) = (Amount per share / Ex-Dividend Date NAV) x 12 x 100. For more dividend information and disclosures, please refer to the Composition of Dividend Payments document on the fund page of our website (www.troweprice.com). ²The majority of the currency exposure will be hedged back to the U.S. dollar. ³Credit 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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. ⁴Refers to Class A (USD) of the Fund. Calculations are based on the monthly returns since launch. Peer group average refers to "Global Bond - USD Hedged" under the Morningstar Category. ⁵Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average duration, the greater the fund's sensitivity to interest rates. ⁶The current yield reflects the market-weighted average of coupon divided by price per security.

IMPORTANT INFORMATION

Unless otherwise stated, all data is as of the date of this document and sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

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