



T. ROWE PRICE FUNDS SICAV

# Dynamic Global Bond Fund – Class I

As at 31 May 2024

Total Fund Assets: \$654.0 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Quentin Fitzsimmons**

Managed Fund Since: 2023, Joined Firm: 2015

**Scott Solomon**

Managed Fund Since: 2023, Joined Firm: 2005

## IDENTIFIERS

ISIN	LU1216622214
Bloomberg	TRGUIAU LX

## INVESTMENT OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets. 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

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class I	10 Jun 2015	-0.09%	1.66%	2.01%	-1.02%	-0.48%	1.73%	1.73%
Linked USD Performance Benchmark		0.48%	1.37%	2.23%	5.48%	2.93%	2.15%	1.83%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023
Class I	4.60%	-1.31%	0.47%	-0.28%	8.62%	0.26%	4.43%	-4.83%
Linked USD Performance Benchmark	0.75%	1.28%	2.34%	2.36%	0.66%	0.14%	1.47%	5.05%

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

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 benchmark from the 3-month USD LIBOR to the ICE BofA US 3-Month Treasury Bill Index 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. **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. **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. **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. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **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 ISSUES**

Issuer	Maturity	Coupon(%)	% of Fund
United Kingdom Inflation-Linked Gilt	22 Mar 26	0.125	5.4
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	4.1
U.S. Treasury Inflation Indexed Bonds	15 Apr 25	0.125	3.2
Thailand Government Bond	12 Mar 28	1.250	3.0
New Zealand Government Bond	15 May 51	2.750	2.8
Mexican Bonos	03 Jun 27	7.500	2.1
Kreditanstalt fuer Wiederaufbau	09 Dec 24	1.375	1.9
Petroleos Mexicanos	23 Jan 29	6.500	1.8
Republic of Poland Government Bond	25 Oct 34	5.000	1.7
Bonos de la Tesoreria de la Republica en pesos	01 Apr 33	6.000	1.6

**ASSET TYPE DIVERSIFICATION**

Asset Type	% of Fund
Treasury & Quasi Treasury	53.1
Corporate (including High Yield)	30.8
Cash & Cash Equivalents	12.1
Securitized	3.9
Equity	0.0
Other	0.0
Agency	0.0

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund
US Treasury	5.2
AAA	14.4
AA	7.4
A	14.7
BBB	30.6
BB	8.7
B	4.9
CCC	0.1
CC	0.0
Default	1.0
Not Rated	0.1
Reserves	12.9

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. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

**PORTFOLIO CHARACTERISTICS**

	Fund
Weighted Average Coupon	4.57%
Weighted Average Maturity	5.77 years
Weighted Average Effective Duration	-0.83 years
Current Yield	4.89%
Yield to Maturity	5.43%
Average Credit Quality	A-
Number of Holdings	200
Spread Duration	2.18

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## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.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.

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