



T. ROWE PRICE FUNDS SICAV

Dynamic Global Bond Fund

As at 31 December 2022

For Institutional and Accredited Investors only. Not for retail distribution.

RISK CONSIDERATIONS:

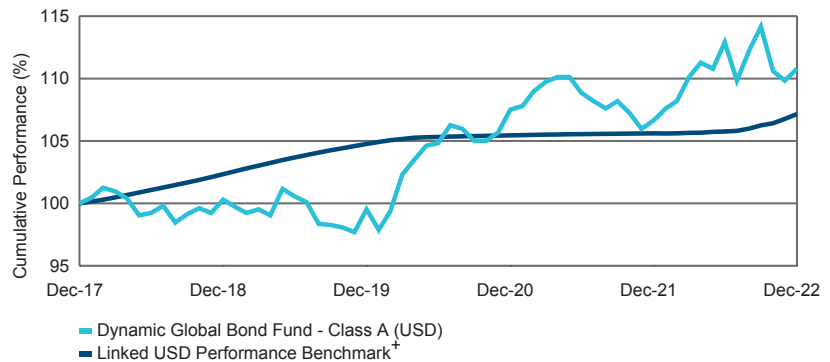
- You should not invest in the Fund unless the intermediary which sells you the Fund has advised you that the Fund is suitable for you and has explained why, including how an investment in the Fund will be consistent with your investment objectives.
- Investors should not invest in the Fund solely based on this document and should read the information memorandum for further details, including risk factors, prior to investing.

INVESTMENT OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets. The Fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets. For full investment objective and policy details refer to the information memorandum.



HISTORICAL PERFORMANCE (NAV, total return)



Base value = 100

FUND OVERVIEW

Inception Date of Fund	10 Jun 2015
Base Currency of Fund	USD
Total Fund Assets	\$1,294.3 million
Annual Management Fee	0.88%
Maximum Initial Charge	5.00%
Morningstar Category™	EAA Fund Global Flexible Bond
Benchmark ⁺	Linked USD Performance Benchmark

Portfolio Manager:
Arif Husain

Managed Fund Since:
2015

Joined Firm:
2013



Full details of the fees payable by investors are available within the information memorandum.

PERFORMANCE

(NAV, total return)	Inception Date	Annualised						
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class A (USD)	10 Jun 2015	0.88%	-2.95%	3.88%	3.88%	3.64%	2.07%	1.87%
Benchmark ⁺		0.36%	0.85%	1.47%	1.47%	0.76%	1.39%	1.21%*
Class An (EUR)	10 Jun 2015	0.70%	-3.54%	2.13%	2.13%	2.28%	0.06%	0.11%

CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022
Class A (USD)	1.80%**	3.93%	-1.89%	0.29%	-0.77%	8.03%	-0.81%	3.88%
Benchmark ⁺	0.18%**	0.75%	1.28%	2.34%	2.36%	0.66%	0.14%	1.47%
Class An (EUR)	1.60%**	2.76%	-3.74%	-2.49%	-3.88%	6.48%	-1.60%	2.13%

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

** For the period since inception to the end of the calendar year.

Past performance is not an indication of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV in share class currency 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.

Morningstar rating and award (if any) are given to Class A (USD) and are sourced from © 2023 Morningstar as of period-end date unless otherwise stated.

* Effective 1 November 2021, the fund changed its 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.

^ Source & 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.

This benchmark is shown for comparison purposes only.

TOP 10 ISSUES

Holding	Maturity	Coupon(%)	% of Fund
United Kingdom Inflation-Linked Gilt	22 Mar 24	0.125	12.0
U.S. Treasury Notes	30 Nov 27	3.875	8.6
U.S. Treasury Notes	30 Jun 23	0.125	6.0
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	6.0
U.S. Treasury Notes	30 Jun 23	1.375	5.0
Brazil Notas do Tesouro Nacional Serie F	01 Jan 27	10.000	4.8
Mexican Bonos	03 Jun 27	7.500	3.9
Japan Government Thirty Year Bond	20 Sep 52	1.400	2.9
Republic of South Africa Government Bond	21 Dec 26	10.500	2.5
Thailand Government Bond	12 Mar 28	1.250	2.2

ASSET TYPE BREAKDOWN

Asset Type	% of Fund
Treasury & Quasi Treasury	79.4
Corporate (including High Yield)	11.8
Cash & Cash Equivalents	5.9
Securitized	2.7
Equity	0.1

FUND INFORMATION

Share class	ISIN Code	Bloomberg Code
Class A (USD)	LU1216622131	TRGUNBA LX
Class An (EUR)	LU1245572752	TRGUAHE LX

CREDIT RATING BREAKDOWN

	% of Fund
US Treasury	20.0
AAA Rated	8.6
AA Rated	13.5
A Rated	10.1
BBB Rated	25.2
BB Rated	13.4
B Rated	1.5
CCC Rated	0.3
Not Rated	3.0
Default	0.4
Others	4.0

Sources for Credit Rating Breakdown: 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 Effective Duration	0.68 years
Yield to Maturity	2.76%
Average Credit Quality	A
Number of Holdings	123
Spread Duration	-1.63
Annualised Standard Deviation*	4.07%

* Statistics based on monthly returns over the past 5 years in Class A (USD).

Sources for Average Credit Quality: 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.

IMPORTANT INFORMATION

This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

Unless otherwise stated, all data is 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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Investment involves risks. Investors should refer to the information memorandum for full details of the objectives, investment policies and risk factors.

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