



T. ROWE PRICE FUNDS SICAV

Multi-Asset Global Income Fund — Class I

As at 31 August 2024

Total Fund Assets: \$59.3 million

Figures shown in U.S. Dollars

Portfolio Manager:
Richard CoghlanManaged Fund
Since:
2020Joined Firm:
2017

IDENTIFIERS

ISIN	LU2047632679
Bloomberg	TRMGILU LX

INVESTMENT OBJECTIVE

To provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, 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 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. 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. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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	Three Years	Annualised
							Since Inception
Class I	12 Feb 2020	1.80%	4.50%	9.22%	15.50%	1.90%	3.80%
Custom Benchmark		1.82%	5.23%	9.45%	15.31%	3.04%	5.07%

ANNUAL PERFORMANCE

(NAV, total return)							2021	2022	2023
Class I							7.10%	-13.44%	10.83%
Custom Benchmark							6.29%	-13.17%	14.60%

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.

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. **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. **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. **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. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **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.

ASSET DIVERSIFICATION

	% of Fund
Global Equity	53.2
Global Fixed Income & Cash	46.8

TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
U.S. Treasury Notes	U S Treasury Obligations	6.2
Microsoft Corp	Software	2.2
Apple Inc	Technology Hardware, Storage & Peripherals	1.9
Republic of India	Foreign Govt & Muni (Excl Canadian)	1.1
Republic of Korea	Foreign Govt & Muni (Excl Canadian)	1.0
UnitedHealth Group Inc	Health Care Providers & Services	0.9
JPMorgan Chase & Co	Banks	0.8
AstraZeneca PLC	Pharmaceuticals	0.8
Visa Inc	Financial Services	0.7
Republic of Indonesia	Foreign Govt & Muni (Excl Canadian)	0.7

PORTFOLIO CHARACTERISTICS

	Fund
Entire Portfolio	
Top 20 Holdings as % of Total	18.9%
Total Number of Issuers	1239
Total Number of Markets	60
Equity	
Price to Earnings (12 Months Forward)	19.7x
Investment Weighted Median Market Cap (mm)	\$112,515
Return on Equity (Last 12 Months excl. charges)	26.23
Fixed Income	
Average Credit Quality	A
Weighted Average Effective Duration	2.37 years
Weighted Average Maturity	4.88 years

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.

GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	66.1	64.2	39.0	40.1
Europe	22.6	15.3	27.5	26.8
Emerging Market	2.4	9.9	27.9	14.3
Japan	5.5	5.2	0.3	10.4
Rest of World	3.5	5.4	5.3	8.4

Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

SECTOR DIVERSIFICATION

Equity Portfolio	%
Communication Services	2.5
Consumer Discretionary	8.7
Consumer Staples	8.5
Energy	4.3
Financials	17.9
Health Care	15.7
Industrials & Business Services	14.7
Information Technology	18.4
Materials	3.8
Option	0.2
Real Estate	2.1
Trusts & Funds	0.9
Utilities	2.4
Fixed Income Portfolio	
CMBS	1.4
U.S. Treasury	6.2
TIPS	10.1
Government Related	15.6
Corporate	17.6
Mortgage	1.6
ABS	4.1
Non-US\$ Denominated	34.2
Emerging Market	6.1
High Yield	3.1

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	83.6
euro	5.6
British pound sterling	2.0
Japanese yen	1.9
Swiss franc	1.6
Norwegian krone	1.3
Indian rupee	1.1
Offshore Chinese renminbi	-0.9
Canadian dollar	0.8
Australian dollar	0.6

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	33.3
with Environmental Objective	0.5	10.8
with Social Objective	0.5	22.5

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: 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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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