



T. ROWE PRICE FUNDS SICAV

# Responsible Global Investment Grade Corporate Bond Fund – Class I

As at 31 August 2022

Total Fund Assets: \$24.4 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Steven Boothe

**Managed Fund Since:**  
2015

**Joined Firm:**  
1999

Effective 2 November 2021, the name of the fund changed from Global Investment Grade Corporate Bond Fund to Responsible Global Investment Grade Corporate Bond Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

## IDENTIFIERS

ISIN	LU1216623295
Bloomberg	TRGIGBI LX

## 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 diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators.

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	8 Jun 2015	-2.76%	-2.92%	-13.92%	-15.36%	-2.94%	0.42%	2.11%
Bloomberg Global Aggregate – Corporate Bond Index Hedged to USD		-3.05%	-2.54%	-12.79%	-13.58%	-2.06%	1.04%	2.24%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021
Class I	7.16%	7.06%	-1.21%	12.47%	5.93%	-0.44%
Bloomberg Global Aggregate – Corporate Bond Index Hedged to USD	6.22%	5.70%	-1.00%	12.51%	8.26%	-0.79%

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, which is used for performance comparison purposes only.

## KEY FUND RISKS

**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. **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. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **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. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **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	Industry	% of Fund
Goldman Sachs	Banking	4.4
Citigroup	Banking	3.6
Morgan Stanley	Banking	3.6
Wells Fargo	Banking	3.6
Bank of America	Banking	3.3
AbbVie	Consumer Non Cyclical	2.3
Inspire Brands	Consumer Non Cyclical	2.1
JPMorgan Chase	Banking	2.0
Standard Chartered	Banking	2.0
Edison International	Electric	1.8

### GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	63.4	7.0
United Kingdom	8.2	0.8
Germany	3.4	-1.0
Australia	3.1	1.1
Denmark	2.2	1.8
Spain	2.0	0.3
Luxembourg	1.8	1.4
Italy	1.7	0.4
Netherlands	1.6	-0.5
Japan	1.6	-1.2
Switzerland	1.3	-0.5
Ireland	1.2	0.6
France	1.2	-4.9
Mexico	1.0	0.5
Belgium	0.9	-0.1

The comparator benchmark data is for the Bloomberg Global Aggregate – Corporate Bond Index Hedged to USD.

### INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Comparator Benchmark
Banking	33.2	7.4
Healthcare/Pharmaceuticals	7.0	-0.3
Electric Utility	7.0	0.3
Telecom	6.4	1.4
Media	4.8	2.1
Technology	4.8	-2.0
Securitized	4.7	4.7
Insurance	3.9	-2.0
Automotive	3.9	0.5
REITs	3.8	1.0
Finance	2.5	-0.4
Non Corporate	2.5	2.5
Basic Industry	2.2	-0.8
Energy	2.1	-3.9
Transportation	2.0	-1.1

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

### CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Treasury	0.6	0.6
AAA	0.0	-1.1
AA	2.7	-4.6
A	38.3	-2.4
BBB	49.5	-0.6
BB	5.1	5.1
B	0.4	0.4
Not Rated	1.4	0.8
Reserves	2.0	2.0

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	Comparator Benchmark
Weighted Average Coupon	3.18%	3.14%
Weighted Average Maturity	8.42 years	9.13 years
Weighted Average Effective Duration	5.91 years	6.39 years
Current Yield	3.69%	3.35%
Yield to Maturity	5.86%	4.50%
Average Credit Quality	BBB+	A-
Number of Holdings	189	15,079

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.

### RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	7.45%	6.11%
Alpha	-0.54%	0.00%
Beta	1.18	1.00
R-Squared	0.93	1.00
Information Ratio	-0.28	0.00
Sharpe Ratio	-0.09	-0.01
Tracking Error	2.26%	0.00%

Statistics based on monthly returns of Class I shares.

### DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	5.6	5.2
1 to 3 Years	12.7	-12.6
3 to 5 Years	31.2	7.3
5 to 7 Years	23.5	8.3
7 to 10 Years	14.3	1.1
Over 10 Years	12.6	-9.3

## CONTACT INFORMATION

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

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

## GENERAL FUND RISKS

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**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

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