



T. ROWE PRICE FUNDS SICAV

# Dynamic Global Bond Fund – Class I

As at 28 February 2026

Total Fund Assets: \$911.4 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Scott Solomon**

Managed Fund Since: 2023, Joined Firm: 2005

**Adam Marden**

Managed Fund Since: 2024, Joined Firm: 2018

## 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 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. 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, which is used for performance comparison purposes only.

Past performance is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Since Inception
Class I	10 Jun 2015	-1.11%	0.89%	0.08%	1.55%	1.07%	1.27%	1.97%	2.06%
Linked USD Performance Benchmark		0.27%	0.92%	0.56%	4.07%	4.82%	3.32%	2.39%	2.25%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	4.60%	-1.31%	0.47%	-0.28%	8.62%	0.26%	4.43%	-4.83%	5.42%	3.24%
Linked USD Performance Benchmark	0.75%	1.28%	2.34%	2.36%	0.66%	0.14%	1.47%	5.05%	5.28%	4.21%

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. **Derivative** - 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. **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. **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. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price. **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
Mexican Bonos	26 May 33	7.500	5.2
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	5.0
United Kingdom Gilt	31 Jul 54	4.375	4.0
United Kingdom Gilt	07 Mar 35	4.500	3.4
Brazil Notas do Tesouro Nacional Serie F	01 Jan 31	10.000	3.3
New Zealand Government Bond	15 May 36	4.250	3.1
Bonos de la Tesoreria de la Republica en pesos	01 Apr 33	6.000	2.9
Colombian TES	09 Feb 33	13.250	2.8
Thailand Government Bond	12 Mar 28	1.250	2.8
New Zealand Government Bond	15 May 54	5.000	2.6

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund
US Govt Agency Securities	1.9
US Treasury	4.0
AAA	18.0
AA	8.0
A	6.4
BBB	21.6
BB	11.7
B	3.5
CCC	2.3
CC	0.2
Not Rated	3.0
Reserves	19.3

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	7.16%
Weighted Average Maturity	6.93 years
Weighted Average Effective Duration	0.36 years
Current Yield	4.89%
Yield to Maturity	5.72%
Average Credit Quality	A
Number of Holdings	167
Spread Duration	3.07

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**ASSET TYPE DIVERSIFICATION**

Asset Type	% of Fund
Treasury & Quasi Treasury	62.6
Cash & Cash Equivalents	20.3
Corporate (Including High Yield)	11.8
Securitized	3.6
Other	1.2
Agency	0.5
Equity	0.0

**SUSTAINABLE INVESTMENTS**

	Target Minimum Commitment (%)	% of Fund
Green Issuers/Securities	50.0	75.7

## 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. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **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. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

## IMPORTANT INFORMATION

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