



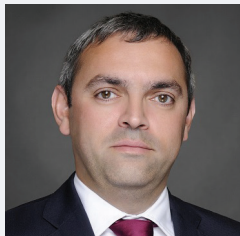
T. ROWE PRICE FUNDS SICAV

# Dynamic Global Bond Fund

As at 30 September 2021

Total Fund Assets: \$1,806.8 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Arif Husain

**Managed Fund Since:**  
2015

**Joined Firm:**  
2013

## INVESTMENT OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets. The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

## 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	0.60%	-0.51%	1.57%	4.11%	3.62%	1.93%	2.45%
3-month USD LIBOR		0.01%	0.03%	0.12%	0.18%	1.27%	1.40%	1.22%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020
Class I	4.60%	-1.31%	0.47%	-0.28%	8.62%
3-month USD LIBOR	0.75%	1.28%	2.34%	2.36%	0.66%

Performance for additional share classes is shown later in this document.

**Past performance is not a reliable indicator of future performance.**

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

This benchmark is shown for comparison purposes only.

### Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

**ABS/MBS risk** - these securities 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 risk** - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Default risk** - the issuers of certain bonds could become unable to make payments on their bonds. **Derivatives risk** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **High yield bond risk** - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too. **Interest rate risk** - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **Prepayment and extension risk** - with mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could impact fund performance. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

**TOP 10 ISSUES**

Issuer	Maturity	Coupon(%)	% of Fund
Bundesobligation	10 Apr 26	0.000	10.0
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	7.1
Brazil Notas do Tesouro Nacional Serie F	01 Jan 27	10.000	4.9
Japan Government Two Year Bond	01 Aug 22	0.100	4.0
United Kingdom Inflation-Linked Gilt	22 Mar 24	0.125	4.0
Korea Treasury Bond	10 Mar 24	1.875	3.9
Japan Government Two Year Bond	01 Oct 22	0.100	3.5
Japan Government Twenty Year Bond	20 Sep 22	1.900	3.5
Bonos de la Tesoreria de la Republica en pesos	01 Mar 26	4.500	3.2
Indonesia Treasury Bond	15 May 29	8.250	2.7

**ASSET TYPE DIVERSIFICATION**

Asset Type	% of Fund
Treasury & Quasi Treasury	77.1
Cash & Cash Equivalents	13.4
Corporate (including High Yield)	7.9
Securitized	1.5
Equity	0.1
Agency	0.0

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund
AAA	26.8
AA	8.7
A	16.7
BBB	19.7
BB	11.9
B	1.2
CCC	0.5
Default	0.5
Not Rated	0.7
Reserves	13.2

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	-1.74 years
Yield to Maturity	0.55%
Average Credit Quality	A
Number of Holdings	117
Spread Duration	-0.95

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## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class A	10 Jun 2015	0.54%	-0.62%	0.63%	3.03%	2.96%	1.35%	-	-	1.86%	1.22%
Class Q	10 Jun 2015	0.52%	-0.51%	0.96%	3.48%	3.51%	1.86%	-	-	2.38%	1.22%
Class Qd	06 Feb 2018	0.49%	-0.58%	0.98%	3.46%	3.48%	-	-	-	2.34%	1.45%
Class S	30 Jun 2021	-	-	-	-	-	-	-	-	-	-
3-month USD LIBOR		0.01%	0.03%	0.12%	0.18%	1.27%	1.40%	-	-	-	-
Class Qn (CHF)	06 Jul 2016	0.41%	-0.71%	0.21%	2.41%	1.08%	-0.54%	-	-	-0.46%	-0.74%
3-month CHF LIBOR		-0.06%	-0.19%	-0.57%	-0.77%	-0.74%	-0.74%	-	-	-	-
Class An (EUR)	10 Jun 2015	0.40%	-0.89%	0.00%	2.14%	0.91%	-0.72%	-	-	0.05%	-0.36%
Class In (EUR)	10 Jun 2015	0.48%	-0.67%	0.48%	2.76%	1.59%	-0.11%	-	-	0.64%	-0.36%
Class Qn (EUR)	06 Jul 2016	0.40%	-0.80%	0.40%	2.68%	1.48%	-0.16%	-	-	-0.06%	-0.41%
3-month EUR LIBOR		-0.05%	-0.14%	-0.42%	-0.56%	-0.45%	-0.42%	-	-	-	-
Class In (GBP)	10 Jun 2015	0.55%	-0.54%	0.92%	3.38%	2.48%	0.78%	-	-	1.52%	0.49%
Class Qn (GBP)	10 Jun 2015	0.55%	-0.55%	0.83%	3.31%	2.40%	0.69%	-	-	1.42%	0.49%
Class Sn (GBP)	25 Sep 2020	0.58%	-0.38%	1.27%	3.91%	-	-	-	-	3.65%	0.06%
3-month GBP LIBOR		0.01%	0.02%	0.05%	0.06%	0.46%	0.47%	-	-	-	-
Class Sn (JPY)	22 Apr 2021	-	-	-	-	-	-	-	-	-	-
3-month JPY LIBOR		-	-	-	-	-	-	-	-	-	-
Class In (SEK)	16 Feb 2016	0.50%	-0.63%	0.73%	3.14%	1.73%	-0.06%	-	-	0.46%	-0.24%
3-month STIBOR Interbank Offered Rate		0.00%	0.00%	-0.02%	-0.04%	-0.02%	-0.20%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-	-	-	-	-	3.93%	-1.89%	0.29%	-0.77%	8.03%
Class Q	-	-	-	-	-	4.40%	-1.41%	0.86%	-0.28%	8.60%
Class Qd	-	-	-	-	-	-	-	-	-0.32%	8.57%
3-month USD LIBOR	-	-	-	-	-	0.75%	1.28%	2.34%	2.36%	0.66%
Class Qn (CHF)	-	-	-	-	-	-	-3.67%	-2.16%	-3.79%	6.68%
3-month CHF LIBOR	-	-	-	-	-	-	-0.74%	-0.74%	-0.75%	-0.72%
Class An (EUR)	-	-	-	-	-	2.76%	-3.74%	-2.49%	-3.88%	6.48%
Class In (EUR)	-	-	-	-	-	3.14%	-3.14%	-1.96%	-3.11%	7.14%
Class Qn (EUR)	-	-	-	-	-	-	-3.27%	-1.84%	-3.34%	7.12%
3-month EUR LIBOR	-	-	-	-	-	-0.28%	-0.37%	-0.37%	-0.40%	-0.44%
Class In (GBP)	-	-	-	-	-	4.21%	-2.44%	-0.67%	-1.94%	7.71%
Class Qn (GBP)	-	-	-	-	-	4.11%	-2.54%	-0.87%	-1.95%	7.65%
3-month GBP LIBOR	-	-	-	-	-	0.50%	0.36%	0.72%	0.81%	0.29%
Class In (SEK)	-	-	-	-	-	-	-3.32%	-1.95%	-3.18%	7.40%
3-month STIBOR Interbank Offered Rate	-	-	-	-	-	-	-0.51%	-0.40%	-0.03%	0.08%

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Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

This benchmark is shown for comparison purposes only.

**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1216622131	TRGUNBA LX	3-month USD LIBOR	10 Jun 2015	1.17%
An (EUR)	LU1245572752	TRGUAHE LX	3-month EUR LIBOR	10 Jun 2015	1.17%
I	LU1216622214	TRGUIAU LX	3-month USD LIBOR	10 Jun 2015	0.57%
In (EUR)	LU1216622487	TRGUIHE LX	3-month EUR LIBOR	10 Jun 2015	0.56%
In (GBP)	LU1238971292	TRGUIHG LX	3-month GBP LIBOR	10 Jun 2015	0.55%
In (SEK)	LU1360212812	TRGUIHS LX	3-month STIBOR Interbank Offered Rate	16 Feb 2016	0.55%
Q	LU1216622305	TRGUNQA LX	3-month USD LIBOR	10 Jun 2015	0.64%
Qd	LU1520453959	TRGUQDU LX	3-month USD LIBOR	06 Feb 2018	0.67%
Qn (CHF)	LU1439084374	TRGUQHC LX	3-month CHF LIBOR	06 Jul 2016	0.67%
Qn (EUR)	LU1439084705	TRGUQHE LX	3-month EUR LIBOR	06 Jul 2016	0.60%
Qn (GBP)	LU1238971615	TRGUQHG LX	3-month GBP LIBOR	10 Jun 2015	0.64%
S	LU2358830235	TBC	3-month USD LIBOR	30 Jun 2021	0.10%
Sn (GBP)	LU2233120802	TDGBSGS LX	3-month GBP LIBOR	25 Sep 2020	0.06%
Sn (JPY)	LU2332153175	TBC	3-month JPY LIBOR	22 Apr 2021	0.10%

**CONTACT INFORMATION**Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)**IMPORTANT INFORMATION**

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - 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. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to the fund. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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