



T. ROWE PRICE FUNDS SICAV

# Responsible Global Aggregate Bond Fund – Class I

As at 31 May 2022

Total Fund Assets: \$617.2 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Arif Husain**

Managed Fund Since: 2014, Joined Firm: 2013

**Quentin Fitzsimmons**

Managed Fund Since: 2016, Joined Firm: 2015

Effective 2 November 2021, the name of the fund changed from Global Aggregate Bond Fund to Responsible Global Aggregate 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	LU0133095660
Bloomberg	TRPGLBI 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 bonds of all types 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	Annualised				
					One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	25 Jan 2006	-0.56%	-7.82%	-10.01%	-13.34%	-0.50%	0.60%	0.93%	2.71%
Bloomberg Global Aggregate Bond Index		0.27%	-8.11%	-11.06%	-13.21%	-1.44%	0.08%	0.48%	2.45%

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	6.87%	-2.89%	0.61%	-2.82%	2.90%	6.44%	-1.39%	5.56%	13.75%	-5.80%
Bloomberg Global Aggregate Bond Index	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%	-4.71%

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

**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. **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. **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. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **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. **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	% of Fund
U.S. Treasuries	19.2
FNMA - Mortgages	6.9
United Kingdom of Great Britain and Northern Ireland	6.7
Japan	6.2
Federal Republic of Germany	4.6
Federative Republic of Brazil	4.0
GNMA	2.9
Republic of Italy	2.9
French Republic	1.5
People's Republic of China	1.5

**CURRENCY EXPOSURE (TOP 10)**

	% of Fund	Fund vs. Comparator Benchmark
U.S. dollar	45.5	1.0
euro	23.1	1.6
Japanese yen	12.4	-0.1
British pound sterling	4.5	0.1
Chinese renminbi	3.1	-5.0
Offshore Chinese renminbi	3.0	3.0
Canadian dollar	2.8	-0.1
Australian dollar	1.7	0.3
Czech koruna	1.4	1.3
Korean won	1.2	0.1

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	10.0	-1.6
US Treasury	19.2	3.0
AAA	10.0	-1.5
AA	11.1	-3.1
A	18.3	-11.7
BBB	14.8	-1.2
BB	8.0	7.9
B	1.3	1.3
Not Rated	-0.4	-0.7
Reserves	7.7	7.7

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.

The comparator benchmark data is for the Bloomberg Global Aggregate Bond Index.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Coupon	2.51%	2.27%
Weighted Average Maturity	9.85 years	8.77 years
Weighted Average Effective Duration	7.20 years	7.01 years
Current Yield	2.68%	2.26%
Yield to Maturity	3.58%	2.58%
Average Credit Quality	AA-	AA-
Number of Holdings	633	28,132

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	4.95%	5.00%
Alpha	0.47%	0.00%
Beta	0.95	1.00
R-Squared	0.91	1.00
Information Ratio	0.35	0.00
Sharpe Ratio	-0.10	-0.20
Tracking Error	1.47%	0.00%

Statistics based on monthly returns of Class I shares.

## 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.

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