



T. ROWE PRICE FUNDS SICAV

Global Investment Grade Corporate Bond Fund – Class I

As at 30 June 2024

Total Fund Assets: \$22.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Steven Boothe

Managed Fund
Since:
2015

Joined Firm:
1999

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. 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 debt securities and credit indices. 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	Annualised		
						Three Years	Five Years	Since Inception
Class I	8 Jun 2015	1.27%	1.03%	1.27%	8.33%	-2.10%	0.75%	2.72%
Bloomberg Global Aggregate – Corporate Bond Index Hedged to USD		0.69%	0.20%	0.30%	6.10%	-2.02%	0.89%	2.63%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023
Class I	7.16%	7.06%	-1.21%	12.47%	5.93%	-0.44%	-15.17%	9.86%
Bloomberg Global Aggregate – Corporate Bond Index Hedged to USD	6.22%	5.70%	-1.00%	12.51%	8.26%	-0.79%	-14.11%	9.10%

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. **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. **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. **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	2.2
U.S. Treasuries	Treasuries	2.1
Wells Fargo	Banking	1.8
NBN	Owned No Guarantee	1.6
Standard Chartered	Banking	1.4
ING Groep	Banking	1.4
APA Infrastructure	Natural Gas	1.4
Morgan Stanley	Banking	1.3
Logicor Financing Sarl	Owned No Guarantee	1.2
America Movil	Communications	1.1

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	47.1	-9.8
United Kingdom	7.9	0.7
Australia	5.2	3.0
Spain	3.3	1.3
Germany	3.0	-1.4
Netherlands	2.3	0.2
Italy	2.3	0.6
Luxembourg	2.0	1.7
Canada	2.0	-3.0
France	1.9	-4.4
Belgium	1.6	0.7
Iceland	1.5	1.5
Denmark	1.5	1.0
Mexico	1.1	0.7
Norway	1.0	0.7

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	20.1	-6.4
Healthcare/Pharmaceuticals	7.8	0.5
Energy	7.4	1.6
Non Corporate	7.3	7.3
Telecom	6.3	1.6
Electric Utility	5.6	-1.5
Automotive	4.7	0.6
Natural Gas	3.9	2.1
Insurance	3.7	-2.2
REITs	3.5	0.9
Technology	3.0	-3.4
Transportation	3.0	0.1
Securitized	2.9	2.9
Media	2.8	0.3
US Treasuries	2.5	2.5

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	2.1	2.1
AAA	0.7	-0.3
AA	1.8	-6.2
A	25.8	-17.3
BBB	56.5	9.2
BB	4.5	4.5
B	0.5	0.5
Not Rated	1.8	1.2
Reserves	6.3	6.3

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	Comparator Benchmark
Weighted Average Coupon	4.11%	3.72%
Weighted Average Maturity	7.57 years	8.58 years
Weighted Average Effective Duration	5.98 years	5.90 years
Current Yield	4.26%	4.03%
Yield to Maturity	5.56%	5.05%
Average Credit Quality	BBB+	A-
Number of Holdings	220	16,396

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	8.66%	7.50%
Alpha	0.09%	0.00%
Beta	1.13	1.00
R-Squared	0.95	1.00
Information Ratio	-0.06	0.00
Sharpe Ratio	-0.17	-0.18
Tracking Error	2.18%	0.00%

Statistics based on monthly returns of Class I shares.

DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	9.7	8.6
1 to 3 Years	12.9	-15.0
3 to 5 Years	30.0	6.9
5 to 7 Years	25.6	6.7
7 to 10 Years	11.4	1.0
Over 10 Years	10.4	-8.2

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. **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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Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.