



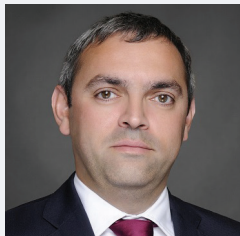
T. ROWE PRICE FUNDS SICAV

# Dynamic Global Investment Grade Bond Fund – Class I

As at 31 October 2021

Total Fund Assets: \$23.6 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Arif Husain

**Managed Fund Since:**  
2017

**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 is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

## IDENTIFIERS

ISIN	LU1614212519
Bloomberg	TRPDGIU LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised	
						Three Years	Since Inception
Class I	3 Aug 2017	-0.45%	-0.09%	0.09%	2.33%	2.75%	2.25%
Linked USD Performance Benchmark		0.01%	0.03%	0.13%	0.17%	1.20%	1.43%

## CALENDAR YEARS

(NAV, total return)	2018	2019	2020
Class I	1.49%	0.59%	7.02%
Linked USD Performance Benchmark	2.34%	2.36%	0.66%

### 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 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.

This benchmark is shown for comparison purposes only.

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/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. **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. **Total return swap risk** - 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
Japan Government Twenty Year Bond	20 Sep 22	1.900	10.6
Bundesobligation	10 Apr 26	0.000	9.6
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	8.9
United Kingdom Inflation-Linked Gilt	22 Mar 24	0.125	8.5
U.S. Treasury Notes	15 May 22	2.125	7.8
China Government Bond	21 May 30	2.680	3.3
Bonos de la Tesoreria de la Republica en pesos	01 Mar 26	4.500	3.2
Romania Government Bond	12 Feb 29	5.000	2.5
HDFC Bank	22 Mar 25	8.100	2.5
Russian Federal Bond - ofZ	10 Apr 30	7.650	2.4

**ASSET TYPE DIVERSIFICATION**

Asset Type	% of Fund
Treasury & Quasi Treasury	79.6
Corporate (including High Yield)	12.4
Securitized	4.7
Cash & Cash Equivalents	3.3
Equity	0.0
Agency	0.0

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund
AAA	35.3
AA	12.1
A	25.0
BBB	24.3
Not Rated	0.6
Reserves	2.7

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.

**PORTFOLIO CHARACTERISTICS**

	Fund
Weighted Average Coupon	2.48%
Weighted Average Maturity	6.54 years
Weighted Average Effective Duration	-2.00 years
Current Yield	2.32%
Yield to Maturity	0.44%
Average Credit Quality	AA-
Number of Holdings	55
Spread Duration	-1.18

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## CONTACT INFORMATION

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

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

## GENERAL FUND RISKS

**For investment professionals only. Not for further distribution.**

**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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