



T. ROWE PRICE FUNDS SICAV

Global Allocation Fund – Class I

As at 31 October 2021

Total Fund Assets: \$87.8 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Charles Shriver

Managed Fund Since: 2016, Joined Firm: 1991

Toby Thompson

Managed Fund Since: 2020, Joined Firm: 2007

INVESTMENT OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments. The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets.

IDENTIFIERS

ISIN	LU1417861645
Bloomberg	TRGUBID LX

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 Jul 2016	1.61%	0.65%	7.85%	20.59%	12.34%	10.61%	10.55%
Custom Benchmark		2.99%	1.62%	9.37%	21.02%	12.40%	10.29%	10.09%

CALENDAR YEARS

(NAV, total return)	2017	2018	2019	2020
Class I	16.27%	-4.12%	18.54%	14.41%
Custom Benchmark	13.29%	-3.65%	18.74%	12.55%

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 the 3-month USD LIBOR component of its comparator benchmark to ICE BofA US 3-Month Treasury Bill Index in anticipation of the transition away from use of LIBOR settings. Effective 1 March 2020, the comparator benchmark changed to 60% MSCI AC World Net Index, 28% Bloomberg Global Aggregate Bond Index (Developed Markets only hedged to USD) and 12% USD LIBOR. Prior to 1 March 2020, the 60% MSCI AC World Net Index was Developed Markets only hedged to USD. Historic returns 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. **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. **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. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

ASSET DIVERSIFICATION

	% of Fund
Global Equity	59.0
Global Fixed Income & Cash	33.8
Alternative Alpha	7.2

TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
TRP SICAV Dynamic Global Bond Fund	Corporate Securities	7.2
Microsoft	Information Technology	2.1
Alphabet	Communication Services	2.0
U.S. Treasury Notes	US Govt & Agencies	1.8
TRP SICAV Global High Income Bond Fund	Corporate Securities	1.6
United Kingdom	Government	1.4
Amazon.com	Consumer Discretionary	1.3
Japan	Government	1.3
Fannie Mae Pool	Mortgage Backed Securities	1.3
Meta Platforms	Communication Services	0.9

The information shown does not reflect any ETFs that may be held in the portfolio.

PORTFOLIO CHARACTERISTICS

	Fund
Entire Portfolio	
Top 20 Holdings as % of Total	23.0%
Total Number of Issuers	902
Total Number of Markets	75
Equity	
Price to Earnings (12 Months Forward)	23.5x
Investment Weighted Median Market Cap (mm)	\$71,915
Price to Book	6.8x
Return on Equity (Last 12 Months excl. charges)	22.0x
Fixed Income	
Average Credit Quality	A-
Weighted Average Effective Duration	4.60 years
Weighted Average Maturity	8.27 years

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 is 60% MSCI AC World Net Index, 28% Bloomberg Global Aggregate Bond Index (Developed Markets only hedged to USD) and 12% USD LIBOR.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	11.29%	10.40%
Alpha	-0.71%	0.00%
Beta	1.07	1.00
R-Squared	0.97	1.00
Information Ratio	-0.03	0.00
Sharpe Ratio	0.98	1.07
Tracking Error	2.22%	0.00%

Statistics based on monthly returns of Class I shares.

GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	55.8	60.4	23.6	37.4
Europe	18.5	17.0	38.4	29.0
Emerging Market	11.2	11.0	27.2	12.2
Japan	7.7	5.7	7.3	13.2
Rest of World	6.9	5.9	3.5	8.2

Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

SECTOR DIVERSIFICATION

Equity Portfolio	%
Communication Services	12.1
Consumer Discretionary	11.5
Consumer Staples	5.4
Energy	2.4
Financials	14.7
Health Care	11.9
Industrials & Business Services	11.2
Information Technology	20.6
Materials	4.3
Real Estate	3.3
Trusts & Funds	0.0
Utilities	2.8
Fixed Income Portfolio	
CMBS	0.8
U.S. Municipal	0.2
U.S. Treasury	6.3
Government Related	5.3
Corporate	5.2
Mortgage	6.9
ABS	0.9
Non-US\$ Denominated	65.4
Emerging Market	6.0
High Yield	2.9
Equity & Other	0.1

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	76.5
euro	4.9
Japanese yen	4.3
Hong Kong dollar	2.3
British pound sterling	1.9
Canadian dollar	1.2
New Taiwan dollar	1.1
Swiss franc	1.1
Chinese renminbi	0.8
Australian dollar	0.7

CONTACT INFORMATION

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Email: 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **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.

IMPORTANT INFORMATION

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