



**T. ROWE PRICE FUNDS SICAV**

# Global Government Bond Fund

As at 28 February 2022

Total Fund Assets: \$12.8 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Arif Husain**

Managed Fund Since: 2019, Joined Firm: 2013

**Quentin Fitzsimmons**

Managed Fund Since: 2019, Joined Firm: 2015

## INVESTMENT OBJECTIVE

The fund seeks total return through a combination of income and capital appreciation. The fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets.

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
						Since Inception
Class I	30 Sep 2019	0.09%	-0.85%	-0.57%	-0.94%	2.24%
FTSE World Government Bond Index Hedged USD		-1.16%	-3.51%	-2.62%	-2.02%	-0.21%

## CALENDAR YEARS

(NAV, total return)	2020	2021
Class I	8.31%	-0.75%
FTSE World Government Bond Index Hedged USD	6.11%	-2.29%

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

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.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

## 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. **China Interbank Bond**

**Market risk** - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **Convertible bond risk** - the market for convertible bonds is usually less liquid than it is for non-convertible debt securities. **Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

**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. **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 ISSUERS

Issuer	% of Fund
Japan	28.3
United Kingdom of Great Britain and Northern Ireland	9.7
Federal Republic of Germany	8.1
French Republic	3.8
Kingdom of Sweden	3.1
State of Israel	3.0
Kingdom of Spain	2.5
Republic of Italy	2.1
Republic of Singapore	2.1
Kingdom of Belgium	1.5

CURRENCY EXPOSURE

	% of Fund	Fund vs. Comparator Benchmark
U.S. dollar	85.5	-14.5
Japanese yen	-7.9	-7.9
Swedish krona	7.9	7.9
British pound sterling	6.5	6.5
euro	5.4	5.4
Australian dollar	4.5	4.5
New Zealand dollar	3.1	3.1
Norwegian krone	-3.0	-3.0
Israeli shekel	-2.1	-2.1
Canadian dollar	0.2	0.2

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Treasury	40.1	-22.1
AAA	11.5	5.7
AA	17.4	-1.1
A	19.6	11.7
BBB	11.4	-6.9
Not Rated	0.0	1.2
Reserves	0.0	11.6

The comparator benchmark data is for the FTSE World Government Bond Index Hedged USD.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	1.02%	1.67%
Weighted Average Maturity	8.22 years	9.63 years
Weighted Average Effective Duration	4.32 years	8.51 years
Current Yield	0.80%	-
Yield to Maturity	0.79%	1.14%
Average Credit Quality	AA	AA
Number of Holdings	34	1,164

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.

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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	30 Sep 2019	0.10%	-0.95%	-0.67%	-1.42%	-	-	-	-	1.80%	-0.21%
Class Q	30 Sep 2019	0.10%	-0.94%	-0.66%	-1.03%	-	-	-	-	2.16%	-0.21%
FTSE World Government Bond Index Hedged USD		-1.16%	-3.51%	-2.62%	-2.02%	-	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	-	-	-	-	-	-	-	-	7.91%	-1.22%
Class Q	-	-	-	-	-	-	-	-	8.21%	-0.75%
FTSE World Government Bond Index Hedged USD	-	-	-	-	-	-	-	-	6.11%	-2.29%

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.

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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.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2041632196	TPGGBFA LX	FTSE World Government Bond Index Hedged USD	30 Sep 2019	0.76%
I	LU2041632279	TPGGBFI LX	FTSE World Government Bond Index Hedged USD	30 Sep 2019	0.38%
Q	LU2041632352	TPGGBFQ LX	FTSE World Government Bond Index Hedged USD	30 Sep 2019	0.45%

## 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.** **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.

## IMPORTANT INFORMATION

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