



**T. ROWE PRICE FUNDS SICAV**

# Multi-Asset Global Income Fund

As at 31 July 2023

Total Fund Assets: \$51.8 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Richard Coghan

**Managed Fund Since:**  
2020

**Joined Firm:**  
2017

## INVESTMENT OBJECTIVE

To provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

## INVESTMENT PROCESS

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, 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 currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

**Past performance is not a reliable indicator of future performance.**

## PERFORMANCE

							Annualised
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Since Inception
Class I	12 Feb 2020	2.06%	3.70%	6.03%	2.98%	2.07%	1.08%
Custom Benchmark		1.85%	4.01%	10.39%	6.30%	3.04%	2.84%

## CALENDAR YEARS

(NAV, total return)			2021	2022
Class I			7.10%	-13.44%
Custom Benchmark			6.29%	-13.17%

**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(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.

Effective 1 October 2022, the comparator benchmark for the fund changed to 50% Bloomberg Global Aggregate Bond Index (Hedged to USD) and 50% MSCI AC World Net Index. Prior to this change, the comparator benchmark was 60% Bloomberg Global Aggregate Bond Index (Hedged to USD) and 40% MSCI AC World Net Index. Historical benchmark representations have not been restated.

## 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. **China Interbank Bond Market** - The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs. **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. **Country (Russia and Ukraine)** - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **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. **Distressed or defaulted debt securities** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **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. **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. **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. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **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.

## ASSET DIVERSIFICATION

	% of Fund
Global Equity	51.6
Global Fixed Income & Cash	48.4

## TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
U.S. Treasury Notes	US Govt & Agencies	7.2
Microsoft	Information Technology	2.1
United Kingdom	Government	1.9
Visa	Financials	1.4
Apple	Information Technology	1.3
Amphenol	Information Technology	1.1
Siemens	Industrials & Business Services	1.0
Czech Republic	Government	1.0
UnitedHealth Group	Health Care	0.9
Roper Technologies	Industrials & Business Services	0.9

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

## PORTFOLIO CHARACTERISTICS

	Fund
<b>Entire Portfolio</b>	
Top 20 Holdings as % of Total	21.3%
Total Number of Issuers	1275
Total Number of Markets	57
<b>Equity</b>	
Price to Earnings (12 Months Forward)	19.9x
Investment Weighted Median Market Cap (mm)	\$71,102
Return on Equity (Last 12 Months excl. charges)	29.9
<b>Fixed Income</b>	
Average Credit Quality	A
Weighted Average Effective Duration	1.57 years
Weighted Average Maturity	5.16 years

## GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	59.8	61.8	43.2	39.6
Europe	21.7	16.3	33.1	26.6
Emerging Market	6.8	10.6	19.6	14.0
Japan	7.2	5.5	0.0	11.6
Rest of World	4.4	5.8	4.0	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	2.9
Consumer Discretionary	9.2
Consumer Staples	5.4
Energy	2.5
Financials	21.5
Health Care	12.7
Industrials & Business Services	12.7
Information Technology	23.2
Materials	4.4
Real Estate	2.7
Utilities	3.0
<b>Fixed Income Portfolio</b>	
CMBS	3.7
U.S. Treasury	9.9
TIPS	7.9
Government Related	10.0
Corporate	13.9
Mortgage	1.8
ABS	4.6
Non-US\$ Denominated	36.9
Emerging Market	3.9
High Yield	7.4

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	81.2
euro	4.3
Japanese yen	3.9
Swiss franc	1.7
British pound sterling	1.3
Indian rupee	1.0
Australian dollar	0.9
Canadian dollar	0.8
New Taiwan dollar	0.7
Hungarian forint	0.7

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	12 Feb 2020	2.01%	3.58%	5.52%	2.22%	1.35%	-	-	-	0.37%	2.84%
Class Q	12 Feb 2020	2.07%	3.71%	5.94%	2.88%	1.98%	-	-	-	1.00%	2.84%
Class Ax	17 Jul 2020	1.94%	3.48%	5.56%	2.19%	1.35%	-	-	-	1.66%	3.23%
Class Ay	18 Nov 2022	-	-	-	-	-	-	-	-	-	-
Custom Benchmark		1.85%	4.01%	10.39%	6.30%	3.04%	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	-	-	-	-	-	-	-	-	6.38%	-14.06%
Class Q	-	-	-	-	-	-	-	-	7.01%	-13.46%
Class Ax	-	-	-	-	-	-	-	-	6.41%	-14.06%
Custom Benchmark	-	-	-	-	-	-	-	-	6.29%	-13.17%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2047632596	TMGIAUA LX	Custom Benchmark	12 Feb 2020	1.37%
Ax	LU2100268510	TRMGIAU LX	Custom Benchmark	17 Jul 2020	1.37%
Ay	LU2549321672	TRMGIAU LX	Custom Benchmark	18 Nov 2022	1.37%
I	LU2047632679	TRMGIIU LX	Custom Benchmark	12 Feb 2020	0.67%
Q	LU2047632752	TRMAGQU LX	Custom Benchmark	12 Feb 2020	0.74%

## CONTACT INFORMATION

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

Email: [information@trowepriceglobal.com](mailto: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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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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