



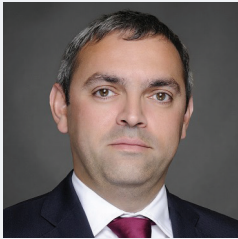
T. ROWE PRICE FUNDS SICAV

Global Government Bond Fund

As at 29 February 2024

Total Fund Assets: \$122.4 million

Figures shown in U.S. Dollars



Portfolio Manager:
Arif Husain

Managed Fund Since:
2019

Joined Firm:
2013

INVESTMENT OBJECTIVE

The fund seeks total return through a combination of income and capital appreciation.

INVESTMENT PROCESS

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. 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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). 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.

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 | Annualised |
|---|----------------|-----------|--------------|--------------|----------|-------------|-----------------|
| | | | | | | | Since Inception |
| Class I | 30 Sep 2019 | 0.78% | -0.39% | -0.19% | -2.74% | -1.17% | 0.63% |
| FTSE World Government Bond Index Hedged USD | | -0.73% | 2.07% | -1.06% | 4.64% | -2.63% | -1.45% |

CALENDAR YEARS

| (NAV, total return) | 2020 | 2021 | 2022 | 2023 |
|---|-------|--------|---------|--------|
| Class I | 8.31% | -0.75% | -1.51% | -1.44% |
| FTSE World Government Bond Index Hedged USD | 6.11% | -2.29% | -12.86% | 6.42% |

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.

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. **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. **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. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **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. **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 | % of Fund |
|-----------------------------------|-----------|
| Kingdom of Sweden | 27.5 |
| U.S. Treasuries | 16.0 |
| Sovereign in right of New Zealand | 9.7 |
| Federal Republic of Germany | 8.2 |
| Japan | 7.8 |
| Republic of Singapore | 6.6 |
| Republic of Italy | 3.5 |
| Canada | 3.1 |
| London Stock Exchange | 1.5 |
| Commonwealth of Australia | 1.4 |

CURRENCY EXPOSURE

| | % of Fund | Fund vs. Comparator Benchmark |
|------------------------|-----------|-------------------------------|
| U.S. dollar | 144.2 | 44.2 |
| Swedish krona | -15.1 | -15.1 |
| Australian dollar | -14.8 | -14.8 |
| British pound sterling | -13.7 | -13.7 |
| euro | -10.2 | -10.2 |
| Japanese yen | 9.2 | 9.2 |
| New Zealand dollar | 0.3 | 0.3 |
| Singapore dollar | -0.1 | -0.1 |
| Canadian dollar | 0.0 | 0.0 |
| Israeli shekel | 0.0 | 0.0 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Comparator Benchmark |
|-------------|-----------|-------------------------------|
| US Treasury | 16.0 | -25.9 |
| AAA | 57.9 | 46.6 |
| AA | 3.8 | -11.7 |
| A | 7.8 | -13.7 |
| BBB | 3.9 | -5.9 |
| Not Rated | 1.9 | 1.9 |
| Reserves | 8.7 | 8.7 |

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

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|-------------------------------------|-------------|----------------------|
| Weighted Average Coupon | 2.32% | 2.28% |
| Weighted Average Maturity | 12.16 years | 9.53 years |
| Weighted Average Effective Duration | 1.59 years | 7.16 years |
| Current Yield | 2.21% | - |
| Yield to Maturity | 2.73% | 3.50% |
| Average Credit Quality | AAA | AA- |
| Number of Holdings | 24 | 1,262 |

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.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 4.14% | 5.65% |
| Alpha | -4.75% | 0.00% |
| Beta | -0.25 | 1.00 |
| R-Squared | 0.10 | 1.00 |
| Information Ratio | 0.18 | 0.00 |
| Sharpe Ratio | -0.89 | -0.90 |
| Tracking Error | 8.08% | 0.00% |

Statistics based on monthly returns of Class I shares.

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 | 0.80% | -0.49% | -0.30% | -3.07% | -1.57% | - | - | - | 0.23% | -1.45% |
| Class Q | 30 Sep 2019 | 0.79% | -0.39% | -0.19% | -2.84% | -1.24% | - | - | - | 0.56% | -1.45% |
| Class I 9 | 20 Dec 2023 | - | - | - | - | - | - | - | - | - | - |
| FTSE World Government Bond Index Hedged USD | | -0.73% | 2.07% | -1.06% | 4.64% | -2.63% | - | - | - | - | - |
| Class In (EUR) | 17 Mar 2022 | 0.76% | -0.64% | -0.43% | -4.52% | - | - | - | - | -3.70% | -4.44% |
| FTSE World Government Bond Index Hedged EUR | | -0.86% | 1.63% | -1.31% | 2.51% | - | - | - | - | - | - |
| Class Q (GBP) | 10 Aug 2023 | - | - | - | - | - | - | - | - | - | - |
| Class Qd (GBP) | 21 Dec 2023 | - | - | - | - | - | - | - | - | - | - |
| FTSE World Government Bond Index Hedged USD (GBP) | | - | - | - | - | - | - | - | - | - | - |
| Class Sn (JPY) | 25 Sep 2023 | - | - | - | - | - | - | - | - | - | - |
| FTSE World Government Bond Index Hedged JPY | | - | - | - | - | - | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|------|------|------|-------|--------|---------|--------|
| Class A | - | - | - | - | - | - | 7.91% | -1.22% | -1.90% | -1.75% |
| Class Q | - | - | - | - | - | - | 8.21% | -0.75% | -1.60% | -1.53% |
| FTSE World Government Bond Index Hedged USD | - | - | - | - | - | - | 6.11% | -2.29% | -12.86% | 6.42% |
| Class In (EUR) | - | - | - | - | - | - | - | - | - | -3.32% |
| FTSE World Government Bond Index Hedged EUR | - | - | - | - | - | - | - | - | - | 4.05% |

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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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% |
| I 9 | LU2726467918 | TBC | FTSE World Government Bond Index Hedged USD | 20 Dec 2023 | 0.25% |
| In (EUR) | LU2444288786 | TGGBINE LX | FTSE World Government Bond Index Hedged EUR | 17 Mar 2022 | 0.38% |
| Q | LU2041632352 | TPGGBFQ LX | FTSE World Government Bond Index Hedged USD | 30 Sep 2019 | 0.45% |
| Q (GBP) | LU2643720381 | TBC | FTSE World Government Bond Index Hedged USD (GBP) | 10 Aug 2023 | 0.45% |
| Qd (GBP) | LU2667408244 | TRGLGQD LX | FTSE World Government Bond Index Hedged USD (GBP) | 21 Dec 2023 | 0.45% |
| Sn (JPY) | LU2689972615 | TPGGBSN LX | FTSE World Government Bond Index Hedged JPY | 25 Sep 2023 | 0.10% |

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.

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