



T. ROWE PRICE FUNDS SICAV

Diversified Income Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$142.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Ken Orchard

Managed Fund Since:
2018

Joined Firm:
2010

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

IDENTIFIERS

ISIN	LU1244139231
Bloomberg	TRPGMSI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised	
						Three Years	Since Inception
Class I	15 Dec 2016	2.18%	9.76%	-2.90%	0.43%	3.38%	4.53%
Bloomberg Barclays Global Aggregate Bond USD Hedged Index		0.50%	2.42%	3.90%	6.07%	5.14%	5.03%

CALENDAR YEARS

(NAV, total return)	2017	2018	2019
Class I	7.72%	-0.37%	11.16%
Bloomberg Barclays Global Aggregate Bond USD Hedged Index	3.04%	1.76%	8.22%

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.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

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. **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.

TOP 10 ISSUERS

Issuer	% of Fund
U.S. Treasuries	4.0
Republic of Chile	3.2
Republic of Cyprus	2.5
State of Israel	2.0
Commercial Mortgage PTCs	1.5
FNMA - Mortgages	1.5
Romania	1.5
Republic of Italy	1.4
1MDB Global Investments	1.3
China Development Bank	1.2

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
U.S. Mortgage	2.1
Emerging Market Corporates	13.7
Global High Yield	16.2
Global Investment Grade	20.5
Global Sovereign	34.1
Securitized	13.1
Reserves	0.4

CREDIT QUALITY DIVERSIFICATION

	% of Fund
US Govt Agency Securities	0.0
US Treasury	4.0
AAA	6.4
AA	5.0
A	13.9
BBB	27.1
BB	21.5
B	14.6
CCC	3.5
CC	0.1
Not Rated	3.6
Reserves	0.4

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. The US Govt Agency category may include both rated and unrated securities. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Coupon	4.39%
Weighted Average Maturity	6.29 years
Weighted Average Effective Duration	3.91 years
Current Yield	4.54%
Yield to Maturity	4.44%
Average Credit Quality	BBB-
Number of Holdings	384

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **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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