



T. ROWE PRICE FUNDS SICAV

**Global Government Bond Fund – Class A**

As at 30 June 2020

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 invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets. For full investment objective and policy details refer to the prospectus.

**FUND OVERVIEW**

Inception Date of Fund	30 Sep 2019
Inception Date - Class A	30 Sep 2019
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$5.8 million
Number of Issues	35
Percent in Cash	4.6%
Ongoing Charges - based on financial year ending 30 Jun 2020	1.02%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Bond
Class A - ISIN Code	LU2041632196
Class A - Bloomberg Code	TPGGBFA LX

Performance data will be displayed when the Share Class has more than 1 year history of returns.

**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. **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.

**TOP 10 ISSUERS**

Issuer	% of Fund
Japan	27.6
Commonwealth of Australia	8.0
French Republic	4.7
Kingdom of Spain	4.5
Republic of Italy	2.8
Federal Republic of Germany	2.4
Kingdom of Belgium	2.0
Republic of Singapore	1.9
United Kingdom of Great Britain and Northern Ireland	1.6
Republic of Finland	1.3

**CURRENCY EXPOSURE**

	% of Fund	Fund vs. Indicative Benchmark
U.S. dollar	82.9	-17.1
euro	9.6	9.6
Japanese yen	5.8	5.8
Swiss franc	2.0	2.0
British pound sterling	-1.8	-1.8
Canadian dollar	1.4	1.4
Australian dollar	0.1	0.1
Singapore dollar	0.0	0.0
Hong Kong dollar	0.0	0.0
Danish krone	0.0	0.0

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Indicative Benchmark
AAA	46.7	-1.9
AA	7.6	-9.3
A	28.2	8.6
BBB	7.0	-4.7
Not Rated	6.0	2.6
Reserves	4.6	4.6

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

## IMPORTANT INFORMATION

**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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