

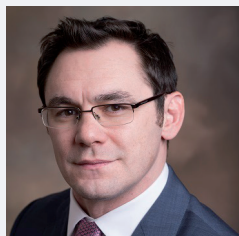


T. ROWE PRICE FUNDS SICAV

Global Investment Grade Corporate Bond Fund – Class Q

As at 30 June 2020

Figures shown in U.S. Dollars



Portfolio Manager:
Steven Boothe

Managed Fund Since:
2015

Joined Firm:
1999

INVESTMENT OBJECTIVE

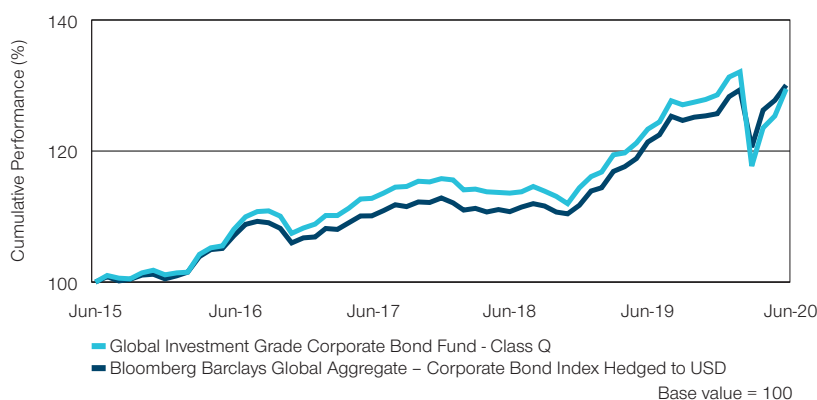
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

| | |
|--|---|
| Inception Date of Fund | 8 Jun 2015 |
| Inception Date - Class Q | 8 Jun 2015 |
| Base Currency of Fund | USD |
| Share Class Currency | USD |
| Categories of Shares | Accumulating |
| Total Fund Assets | US\$45.3 million |
| Number of Issues | 193 |
| Percent in Cash | 1.6% |
| Ongoing Charges - based on financial year ending 30 Jun 2020 | 0.57% |
| Maximum Initial Charge | — |
| Minimum Investment | US\$1000 |
| Morningstar Category™ | EAA Fund Global Corporate Bond - USD Hedged |
| Class Q - ISIN Code | LU1216623378 |
| Class Q - Bloomberg Code | TRGIBQ LX |

HISTORICAL PERFORMANCE



PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------|
| | | | | | | Three Years | Five Years | Since Inception |
| Class Q | 8 Jun 2015 | 3.29% | 10.00% | 0.70% | 4.98% | 4.71% | 5.30% | 5.11% |
| Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD | | 1.81% | 7.85% | 3.47% | 7.15% | 5.71% | 5.40% | 5.27% |

ANNUAL PERFORMANCE

| (NAV, total return) | 30 Jun 2015 to 30 Jun 2016 | 30 Jun 2016 to 30 Jun 2017 | 30 Jun 2017 to 30 Jun 2018 | 30 Jun 2018 to 30 Jun 2019 | 30 Jun 2019 to 30 Jun 2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class Q | 8.05% | 4.38% | 0.71% | 8.59% | 4.98% |
| Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD | 7.06% | 2.84% | 0.58% | 9.60% | 7.15% |

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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Index returns are shown with gross income reinvested.

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):

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. **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. **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. **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. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **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 | Industry | % of Fund |
|------------------------|-----------------------|-----------|
| Perrigo | Consumer Non Cyclical | 3.0 |
| Comcast | Communications | 2.1 |
| Bank of America | Banking | 2.0 |
| Standard Chartered | Banking | 2.0 |
| Danske Bank | Banking | 2.0 |
| Wells Fargo | Banking | 2.0 |
| Woodside Petroleum | Energy | 2.0 |
| Sabine Pass LNG LP | Energy | 1.9 |
| Goldman Sachs | Banking | 1.9 |
| Royal Bank of Scotland | Banking | 1.8 |

GEOGRAPHIC DIVERSIFICATION (TOP 15)

| Country | % of Fund | Fund vs. Indicative Benchmark |
|----------------|-----------|-------------------------------|
| United States | 62.6 | 6.7 |
| United Kingdom | 8.4 | 0.1 |
| Ireland | 3.8 | 3.3 |
| Germany | 3.0 | -1.7 |
| Switzerland | 2.5 | 0.6 |
| Australia | 2.3 | 0.3 |
| Luxembourg | 2.2 | 2.0 |
| Denmark | 2.0 | 1.7 |
| Norway | 1.6 | 1.4 |
| Saudi Arabia | 1.6 | 1.6 |
| Canada | 1.4 | -3.4 |
| Mexico | 1.0 | 0.4 |
| Indonesia | 0.9 | 0.9 |
| Singapore | 0.9 | 0.8 |
| South Korea | 0.6 | 0.3 |

The indicative benchmark data is for the Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD.

INDUSTRY DIVERSIFICATION (TOP 15)

| Industry | % of Fund | Fund vs. Indicative Benchmark |
|----------------------------|-----------|-------------------------------|
| Banking | 23.5 | -1.1 |
| Energy | 14.8 | 8.2 |
| REITs | 8.8 | 6.3 |
| Securitized | 7.0 | 7.0 |
| Healthcare/Pharmaceuticals | 5.7 | -2.0 |
| Non Corporate | 4.9 | 4.9 |
| Finance | 4.1 | 2.0 |
| Cyclicals | 4.1 | 0.2 |
| Insurance | 3.4 | -2.2 |
| Electric Utility | 2.9 | -3.4 |
| Telecom | 2.8 | -2.6 |
| Media | 2.8 | -0.4 |
| Transportation | 2.8 | -0.3 |
| Technology | 2.0 | -4.3 |
| Brokers | 1.7 | 0.6 |

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Indicative Benchmark |
|-------------|-----------|-------------------------------|
| US Treasury | 1.6 | 1.6 |
| AAA | 0.0 | -1.2 |
| AA | 2.2 | -6.3 |
| A | 31.6 | -8.2 |
| BBB | 55.5 | 5.7 |
| BB | 5.6 | 5.5 |
| B | 0.2 | 0.2 |
| Not Rated | 1.7 | 1.1 |
| Reserves | 1.6 | 1.6 |

Sources for Credit Quality Diversification: Bloomberg Barclays uses the middle rating of Moody's, S&P and Fitch to determine a security's credit classification. If only two agencies rate a security, the most conservative (lowest) rating is used. If only one rates a security, that single rating is used.

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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Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.