



T. ROWE PRICE FUNDS SICAV

Global Aggregate Bond Fund

As at 30 September 2024

Total Fund Assets: \$239.3 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Ken Orchard

Managed Fund Since: 2024, Joined Firm: 2010

Vincent Chung

Managed Fund Since: 2024, Joined Firm: 2019

Effective 16 October 2024, Ken Orchard and Vincent Chung assumed co-portfolio management responsibilities for the fund.

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types 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 and credit indices. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

Table with 10 columns: (NAV, total return), Inception Date, One Month, Three Months, Year-to-Date, One Year, Three Years, Five Years, Ten Years, Fifteen Years. Rows include Class I and Bloomberg Global Aggregate Bond Index.

CALENDAR YEARS

Table with 11 columns: (NAV, total return), 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023. Rows include Class I and Bloomberg Global Aggregate Bond Index.

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. 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. 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. Derivatives - derivatives may result in losses that are significantly greater than the cost of the derivative. Distressed or defaulted debt - 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. 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. Real estate - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. 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.

Confidential. This material is intended to be used only by the designated recipient to whom T. Rowe Price delivered; Under no circumstances should the material, in whole or in part, be copied, redistributed or shared, in any medium, without prior written consent from T. Rowe Price. No distribution of this material to members of the public in any jurisdiction is permitted.

TOP 10 ISSUERS

Issuer	% of Fund
World Bank Group	7.6
FNMA - Mortgages	7.6
Federal Republic of Germany	7.2
French Republic	4.8
Republic of Italy	4.4
Japan	3.4
Asian Development Bank	3.4
GNMA	2.4
Sovereign in right of New Zealand	2.3
United Kingdom of Great Britain and Northern Ireland	2.2

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	10.5	-0.2
US Treasury	1.8	-16.0
AAA	27.3	15.1
AA	9.6	-4.3
A	19.1	-11.0
BBB	23.8	8.7
BB	4.6	4.6
B	2.1	2.1
Not Rated	-0.4	-0.7
Reserves	1.6	1.6

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

The comparator benchmark data is for the Bloomberg Global Aggregate Bond Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	3.61%	2.78%
Weighted Average Maturity	6.58 years	8.41 years
Weighted Average Effective Duration	6.90 years	6.58 years
Current Yield	4.22%	2.91%
Yield to Maturity	4.04%	3.32%
Average Credit Quality	A+	AA-
Number of Holdings	586	30,413

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

CURRENCY EXPOSURE (TOP 10)

	% of Fund	Fund vs. Comparator Benchmark
U.S. dollar	44.7	0.0
euro	23.1	0.7
Japanese yen	11.0	1.0
Offshore Chinese renminbi	6.0	6.0
British pound sterling	4.7	0.6
Canadian dollar	2.7	0.0
Australian dollar	1.9	0.5
New Taiwan dollar	-1.5	-1.5
Malaysian ringgit	1.4	1.0
Swiss franc	1.3	0.8

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	34.0
with Environmental Objective	0.5	11.9
with Social Objective	0.5	22.1

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	7.04%	7.59%
Alpha	-0.68%	0.00%
Beta	0.90	1.00
R-Squared	0.94	1.00
Information Ratio	-0.19	0.00
Sharpe Ratio	-0.50	-0.42
Tracking Error	1.86%	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	
										Fund	Comparator Benchmark
Class A	28 Mar 2003	1.57%	7.02%	1.88%	9.89%	-4.87%	-1.58%	-0.12%	0.82%	-	-
Class Q	13 Jul 2018	1.65%	7.18%	2.18%	10.30%	-4.53%	-1.25%	-	-	-0.24%	0.35%
Bloomberg Global Aggregate Bond Index		1.70%	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%	1.27%	-	-
Class Q (EUR)	28 Oct 2014	0.70%	2.57%	1.22%	4.42%	-3.38%	-1.74%	-	-	1.49%	1.81%
Class A (EUR)	30 Jun 2016	0.74%	2.58%	1.06%	4.15%	-3.67%	-2.03%	-	-	-0.58%	0.11%
Bloomberg Global Aggregate Bond Index (EUR)		0.87%	2.74%	2.54%	6.24%	-1.83%	-1.30%	-	-	-	-
Class Qb (EUR)	08 Dec 2014	0.90%	3.79%	1.50%	6.98%	-3.69%	-1.55%	-	-	0.12%	0.42%
Class Ib (EUR)	16 Dec 2016	0.93%	3.82%	1.56%	6.99%	-3.66%	-1.50%	-	-	-0.27%	0.14%
Bloomberg Global Aggregate Bond Index Hedged to EUR		1.02%	3.77%	3.11%	8.72%	-2.22%	-1.16%	-	-	-	-
Class Qb (GBP)	17 Apr 2024	-	-	-	-	-	-	-	-	-	-
Bloomberg Global Aggregate Bond Index Hedged to GBP		-	-	-	-	-	-	-	-	-	-
Class Sb (JPY)	21 Sep 2012	0.67%	2.89%	-1.29%	2.88%	-5.51%	-2.41%	0.09%	-	0.71%	0.36%
Bloomberg Global Aggregate Bond Index Hedged to JPY		0.72%	2.71%	-0.08%	4.12%	-4.60%	-2.51%	-0.13%	-	-	-
Class Ib (USD)	20 Jan 2021	0.98%	4.15%	2.65%	8.65%	-1.97%	-	-	-	-1.97%	-0.46%
Bloomberg Global Aggregate Bond Index Hedged to USD		1.16%	4.24%	4.38%	10.63%	-0.22%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	0.12%	-3.35%	2.48%	5.99%	-1.88%	5.12%	13.33%	-6.20%	-16.13%	2.17%
Class Q	-	-	-	-	-	5.35%	13.70%	-5.90%	-15.85%	2.55%
Bloomberg Global Aggregate Bond Index	0.59%	-3.15%	2.09%	7.39%	-1.20%	6.84%	9.20%	-4.71%	-16.25%	5.72%
Class Q (EUR)	-	8.19%	6.13%	-6.54%	3.27%	7.56%	3.92%	1.89%	-10.73%	-1.04%
Class A (EUR)	-	-	-	-6.75%	2.92%	7.14%	3.62%	1.61%	-10.98%	-1.46%
Bloomberg Global Aggregate Bond Index (EUR)	-	7.88%	5.14%	-5.67%	3.78%	8.80%	0.18%	2.53%	-10.76%	2.14%
Class Qb (EUR)	-	0.90%	3.46%	0.10%	-1.34%	3.68%	8.30%	-3.19%	-12.81%	1.73%
Class Ib (EUR)	-	-	-	0.20%	-1.29%	3.81%	8.41%	-3.12%	-12.88%	1.80%
Bloomberg Global Aggregate Bond Index Hedged to EUR	-	0.68%	2.44%	1.06%	-1.04%	5.10%	4.24%	-2.23%	-13.27%	4.73%
Class Sb (JPY)	7.79%	1.26%	3.83%	0.75%	-0.53%	4.43%	8.80%	-2.22%	-12.80%	-1.47%
Bloomberg Global Aggregate Bond Index Hedged to JPY	7.30%	0.47%	2.25%	1.32%	-0.83%	5.07%	4.48%	-1.85%	-13.78%	0.86%
Class Ib (USD)	-	-	-	-	-	-	-	-	-11.12%	3.90%
Bloomberg Global Aggregate Bond Index Hedged to USD	-	-	-	-	-	-	-	-	-11.22%	7.15%

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.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133095157	TRPGABA LX	Bloomberg Global Aggregate Bond Index	28 Mar 2003	0.82%
A (EUR)	LU1438968973	TRPGAAE LX	Bloomberg Global Aggregate Bond Index (EUR)	30 Jun 2016	0.82%
I	LU0133095660	TRPGLBI LX	Bloomberg Global Aggregate Bond Index	25 Jan 2006	0.41%
Ib (EUR)	LU1532504211	TRGABIH LX	Bloomberg Global Aggregate Bond Index Hedged to EUR	16 Dec 2016	0.41%
Ib (USD)	LU2283062821	TSABIUA LX	Bloomberg Global Aggregate Bond Index Hedged to USD	20 Jan 2021	0.40%
Q	LU1845137733	TRPGABQ LX	Bloomberg Global Aggregate Bond Index	13 Jul 2018	0.45%
Q (EUR)	LU1127969670	TRGABQE LX	Bloomberg Global Aggregate Bond Index (EUR)	28 Oct 2014	0.48%
Qb (EUR)	LU1127969753	TRGAQHE LX	Bloomberg Global Aggregate Bond Index Hedged to EUR	08 Dec 2014	0.48%
Qb (GBP)	LU2798996109	TBC	Bloomberg Global Aggregate Bond Index Hedged to GBP	17 Apr 2024	0.48%
Sb (JPY)	LU0780064399	TRPGSHY LX	Bloomberg Global Aggregate Bond Index Hedged to JPY	21 Sep 2012	0.09%

CONTACT INFORMATION

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.

IMPORTANT INFORMATION

For Institutional Investors in Thailand only. Not for further distribution.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

Investment involves risks. Investors should refer to the offering documents for full details including the objectives, investment policies and risks factors.

Thailand - This material has not been and will not be filed with or approved by the Securities Exchange Commission of Thailand or any other regulatory authority in Thailand. The material is provided solely to "institutional investors" as defined under relevant Thai laws and regulations. No distribution of this material to any member of the public in Thailand is permitted. Nothing in this material shall be considered a provision of service, or a solicitation to buy, or an offer to sell, a security, or any other product or service, to any person where such provision, offer, solicitation, purchase or sale would be unlawful under relevant Thai laws and regulations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

ADDITIONAL INFORMATION

"Bloomberg®" and Bloomberg Global Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend T. Rowe Price Funds SICAV Global Aggregate Bond Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to T. Rowe Price Funds SICAV Global Aggregate Bond Fund. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.