

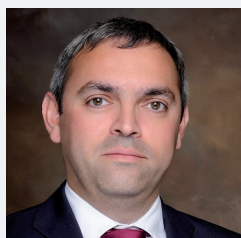


T. ROWE PRICE FUNDS SICAV

Dynamic Global Bond Fund – Class Adh (EUR)

As at 30 November 2019

Figures shown in Euros



Portfolio Manager:
Arif Husain

Managed Fund Since:
2015

Joined Firm:
2013

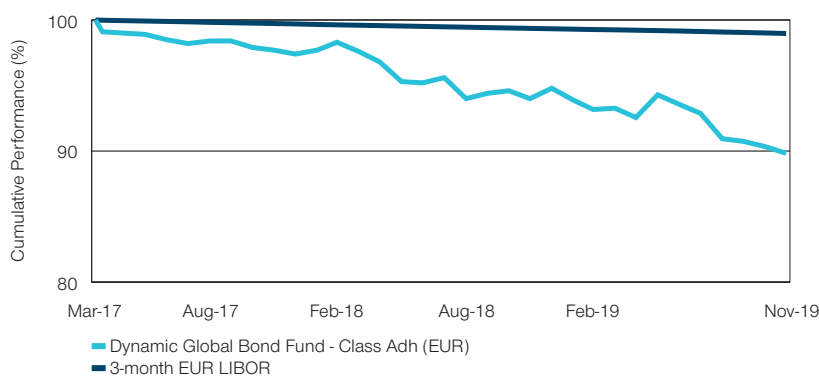
INVESTMENT OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets. The fund invests mainly in a portfolio of bonds of all types 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	10 Jun 2015
Inception Date - Class Adh (EUR)	13 Mar 2017
Base Currency of Fund	USD
Share Class Currency	EUR
Categories of Shares	Distributing
Total Fund Assets	US\$863.7 million
Number of Issues	132
Percent in Cash	2.3%
Ongoing Charges - based on financial year ending 30 Nov 2019	1.08%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Flexible Bond - EUR Hedged
Class Adh (EUR) - ISIN Code	LU1520445427
Class (EUR) - Bloomberg Code	TRGUADH LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class Adh (EUR)	13 Mar 2017	-0.56%	-1.22%	-5.24%	-4.44%	-3.87%
3-month EUR LIBOR		-0.04%	-0.11%	-0.36%	-0.39%	-0.38%

ANNUAL PERFORMANCE

(NAV, total return)	30 Nov 2014 to 30 Nov 2015	30 Nov 2015 to 30 Nov 2016	30 Nov 2016 to 30 Nov 2017	30 Nov 2017 to 30 Nov 2018	30 Nov 2018 to 30 Nov 2019
Class Adh (EUR)	-	-	-	-3.79%	-4.44%
3-month EUR LIBOR	-	-	-	-0.37%	-0.39%

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.

Exchange rate movements between the share class currency and the fund base currency may affect returns.

Investment techniques are used to mitigate currency risk between the base currency of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

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):

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. **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. **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. **Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **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 ISSUES

Issuer	Maturity	Coupon(%)	% of Fund
Korea Treasury Bond	10 Mar 24	1.875	7.1
U.S. Treasury Inflation Indexed Bonds	15 Apr 22	0.125	5.3
U.S. Treasury Inflation Indexed Bonds	15 Apr 23	0.625	4.9
Japan Government Five Year Bond	20 Sep 24	0.100	4.8
Brazil Notas do Tesouro Nacional Serie F	01 Jan 27	10.000	3.8
U.S. Treasury Notes	15 Jan 20	1.375	3.3
China Government Bond	22 Nov 28	3.250	3.2
Republic of South Africa Government Bond	21 Dec 26	10.500	3.0
Indonesia Treasury Bond	15 May 29	8.250	2.9
Bonos de la Tesoreria de la Republica en pesos	01 Mar 26	4.500	2.8

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
Treasury & Quasi Treasury	72.8
Corporate (including High Yield)	20.0
Securitized	3.6
Cash & Cash Equivalents	2.5
Agency	1.1

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AAA	19.1
AA	9.9
A	21.0
BBB	30.4
Below Investment Grade	17.4
Cash	2.3
Not Rated	-0.1

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.

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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