



T. ROWE PRICE FUNDS SICAV

Multi-Asset Global Income Fund

As at 28 February 2022

Total Fund Assets: \$53.2 million

Figures shown in U.S. Dollars



Portfolio Manager:
Richard Coghlan

Managed Fund Since:
2020

Joined Firm:
2017

INVESTMENT OBJECTIVE

To provide income and long term capital appreciation through investment in a portfolio of income generating global securities. Employing a flexible asset allocation approach, The fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

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	Annualised Since Inception
Class I	12 Feb 2020	-2.39%	-3.89%	-6.10%	0.19%	2.99%
Custom Benchmark		-1.83%	-3.39%	-4.69%	1.83%	4.57%

CALENDAR YEARS

(NAV, total return)	2021
Class I	7.10%
Custom Benchmark	6.29%

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, which is used for performance comparison purposes only.

The comparator benchmark is 60% Bloomberg Global Aggregate Bond Index (Hedged to USD) and 40% MSCI AC World Net Index.

KEY FUND RISKS

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. **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. **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. **Distressed or defaulted debt securities** - because of the issuer's bankruptcy, reorganisation or liquidation process, the securities may lose their entire value, may be difficult to dispose of and may have to be held for an extended period of time with a high degree of uncertainty in the final level of recovery. **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. **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. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Total return swap risk** - 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.

ASSET DIVERSIFICATION

	% of Fund
Global Equity	41.2
Global Fixed Income & Cash	58.8

TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
Fannie Mae Pool	Mortgage Backed Securities	3.4
U.S. Treasury Notes	US Govt & Agencies	2.4
Germany	Government	1.6
Bonos de la Tesoreria de la Republica en pesos	Government	1.6
Microsoft	Information Technology	1.5
Apple	Information Technology	1.2
Taiwan Semiconductor Manufacturing	Information Technology	1.1
AbbVie	Health	1.0
UnitedHealth Group	Health Care	1.0
Visa	Information Technology	1.0

The information shown does not reflect any ETFs that may be held in the portfolio.

PORTFOLIO CHARACTERISTICS

	Fund
Entire Portfolio	
Top 20 Holdings as % of Total	18.1%
Total Number of Issuers	1436
Total Number of Markets	
Equity	
Price to Earnings (12 Months Forward)	19.3x
Investment Weighted Median Market Cap (mm)	\$89,229
Price to Book	6.2x
Return on Equity (Last 12 Months excl. charges)	
Fixed Income	
Average Credit Quality	BBB+
Weighted Average Effective Duration	3.37 years
Weighted Average Maturity	6.99 years

GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	61.0	60.4	46.9	37.8
Europe	19.1	16.5	21.0	27.9
Emerging Market	8.1	11.2	28.1	12.8
Japan	7.1	5.6	0.0	13.4
Rest of World	4.7	6.2	4.1	8.1

Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

SECTOR DIVERSIFICATION

Equity Portfolio	%
Communication Services	3.8
Consumer Discretionary	7.7
Consumer Staples	6.1
Energy	1.5
Financials	18.8
Health Care	15.7
Industrials & Business Services	10.0
Information Technology	27.5
Materials	4.4
Real Estate	1.8
Utilities	2.9
Fixed Income Portfolio	
U.S. Municipal	0.6
CMBS	5.0
TIPS	4.3
Government Related	4.0
Corporate	13.9
Mortgage	13.5
ABS	5.3
Non-US\$ Denominated	33.7
Emerging Market	9.0
High Yield	10.6
Equity & Other	0.3

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	83.3
Japanese yen	2.7
Czech koruna	2.0
New Taiwan dollar	1.6
Chinese renminbi	1.6
British pound sterling	1.6
Offshore Chinese renminbi	-1.3
Swiss franc	1.2
euro	0.9
Hungarian forint	0.9

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PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised					Fund	Comparator Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	12 Feb 2020	-2.42%	-4.12%	-6.27%	-0.57%	-	-	-	-	2.27%	4.57%	
Class Q	12 Feb 2020	-2.39%	-3.99%	-6.11%	0.09%	-	-	-	-	2.89%	4.57%	
Class Ax	17 Jul 2020	-2.44%	-4.12%	-6.24%	-0.55%	-	-	-	-	5.27%	5.77%	
Custom Benchmark		-1.83%	-3.39%	-4.69%	1.83%	-	-	-	-	-	-	

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	-	-	-	-	-	-	-	-	-	6.38%
Class Q	-	-	-	-	-	-	-	-	-	7.01%
Class Ax	-	-	-	-	-	-	-	-	-	6.41%
Custom Benchmark	-	-	-	-	-	-	-	-	-	6.29%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2047632596	TMGIAUA LX	Custom Benchmark	12 Feb 2020	1.37%
Ax	LU2100268510	TRMGIAU LX	Custom Benchmark	17 Jul 2020	1.37%
I	LU2047632679	TRMGIIU LX	Custom Benchmark	12 Feb 2020	0.67%
Q	LU2047632752	TRMAGQU LX	Custom Benchmark	12 Feb 2020	0.74%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

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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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of 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.

IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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