



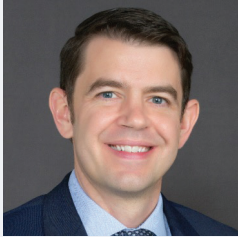
T. ROWE PRICE FUNDS SICAV

# Global Impact Short Duration Bond Fund

As at 28 February 2025

Total Fund Assets: \$87.9 million

Figures shown in U.S. Dollars



Portfolio Manager:  
Matt Lawton

Managed Fund  
Since:  
2024

Joined Firm:  
2011

## INVESTMENT OBJECTIVE

To have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase 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 9 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it has a clear sustainable investment objective, meaning that it is aiming to have a positive impact on the environment and society by investing primarily in sustainable investments. The fund is actively managed and invests mainly in a diversified portfolio of shorter maturity bonds from issuers around the world, including emerging markets. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).

The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select companies for its portfolio. Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars: Climate and Resources Impact; Social Equity and Quality of Life; Sustainable Innovation and Productivity. The proceeds of ESG-labelled bonds are dedicated to financing environmental or social projects. ESG-labelled bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond model, which assess the security's ESG's profile, sustainable finance framework, use of proceeds, and post-issuance reporting.

The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. 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.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date									
Class I	9 Apr 2024									
Bloomberg Global Aggregate 1-5 Year Index Hedged USD										

## CALENDAR YEARS

(NAV, total return)										
Class I										
Bloomberg Global Aggregate 1-5 Year Index Hedged USD										

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.

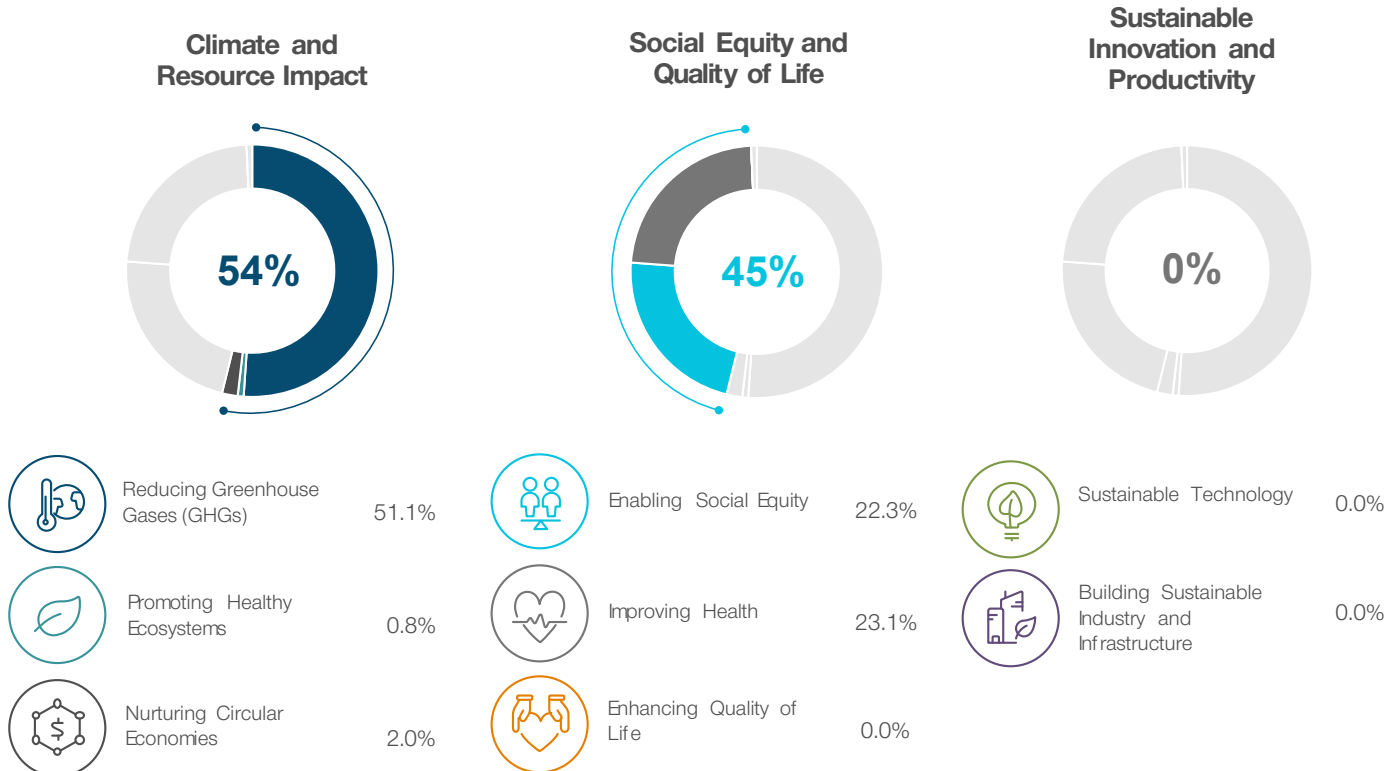
Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

## KEY FUND RISKS

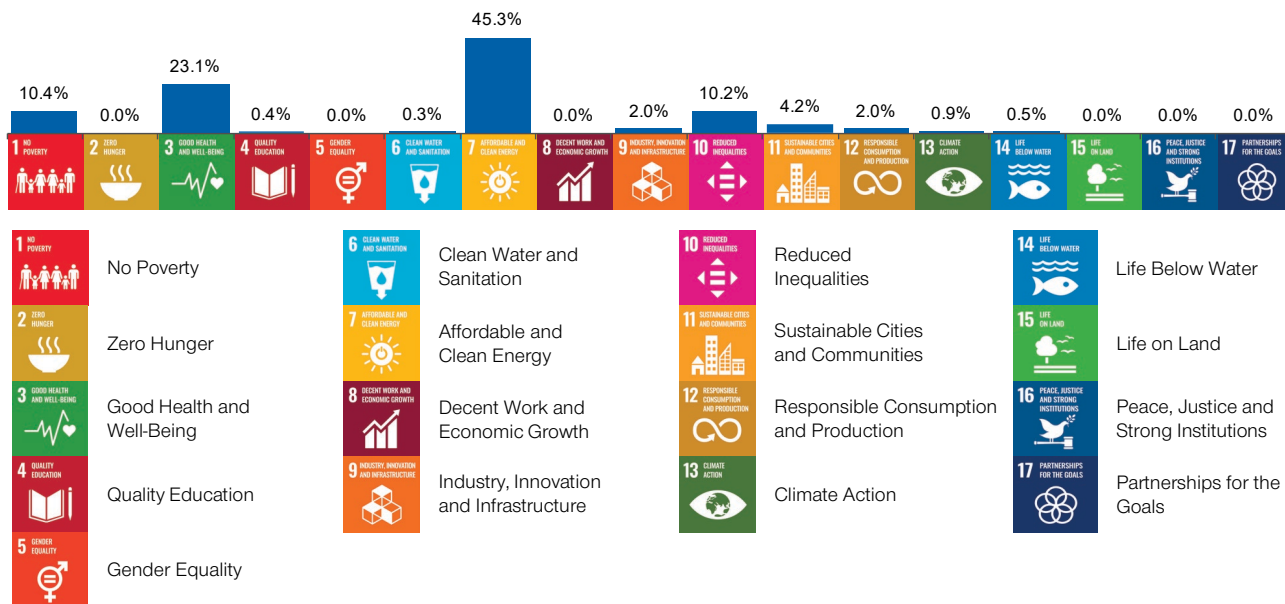
**ABS and MBS** - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **Contingent convertible bond** - Contingent Convertible Bonds 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. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **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. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates.

### POSITIONING BY IMPACT PILLAR AND SUB-PILLAR

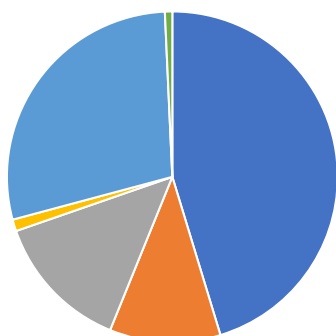


Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. The fund had a reserves position of 0.7% as at 28 February 2025.

### ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



- Green bonds: 45.3%
- Social bonds: 10.8%
- Sustainability bonds: 13.5%
- Sustainability linked bonds: 1.1%
- Non-labelled bond: 28.4%
- Cash: 0.7%



#### Bond Type / Description

**Green** - ESG-labeled bonds with proceeds allocated to environmental projects

**Social** - ESG-labeled bonds with proceeds allocated to social projects

**Sustainability** - ESG-labeled bonds with proceeds allocated to environmental and social projects

**Sustainability Linked** - Features of the bond are linked to whether the issuer achieves a pre-defined sustainability goal within a certain timeframe

**Non-labelled** - Unlabeled bonds from impact issuers identified through T. Rowe Price proprietary inclusionary screening criteria

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## 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 C	09 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class E	09 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class A	09 Aug 2024	-	-	-	-	-	-	-	-	-	-
Bloomberg Global Aggregate 1-5 Year Index Hedged USD		-	-	-	-	-	-	-	-	-	-
Class En (EUR)	09 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class Edqn (EUR)	20 Nov 2024	-	-	-	-	-	-	-	-	-	-
Bloomberg Global Aggregate 1-5 Year Index Hedged EUR		-	-	-	-	-	-	-	-	-	-
Class En (GBP)	09 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class Edqn (GBP)	09 Apr 2024	-	-	-	-	-	-	-	-	-	-
Class Cn (GBP)	29 Apr 2024	-	-	-	-	-	-	-	-	-	-
Bloomberg Global Aggregate 1-5 Year Index Hedged GBP		-	-	-	-	-	-	-	-	-	-

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.

## TOP 10 HOLDINGS

Issuer	Maturity	Coupon	Market/Industry	Sub-Pillar	% of Fund
Nordic Investment Bank	30/04/2027	0.001%	Supranational/Supranational	Reducing GHGs	1.3
Orsted	17/05/2027	2.125%	Denmark/Owned No Guarantee	Reducing GHGs	1.2
M&T Bank	16/01/2029	4.833%	United States/Banking	Reducing GHGs	1.2
Intl Finance Corp	07/04/2026	2.125%	Supranational/Supranational	Reducing GHGs	1.2
Shinhan Bank	12/04/2028	4.500%	South Korea/Banking	Enabling Social Equity	1.1
Eurofima	28/07/2026	0.000%	Supranational/Supranational	Reducing GHGs	1.1
European Union	02/06/2028	0.000%	Supranational/Supranational	Enabling Social Equity	1.0
Asian Development Bank	14/08/2026	1.750%	Supranational/Supranational	Reducing GHGs	0.9
European Investment Bank	13/11/2026	1.250%	Supranational/Supranational	Reducing GHGs	0.9
European Investment Bank	21/08/2028	4.200%	Supranational/Supranational	Reducing GHGs	0.9

## CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs Comparator Benchmark
AAA	22.1	-20.3
AA	10.7	-1.2
A	25.8	-4.8
BBB	38.4	23.7
BB	0.5	0.4
Not Rated	1.8	1.4
Default	0.0	0.0

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.

## SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	-	97.7
with Environmental Objective	30.0	52.4
with Social Objective	30.0	45.3

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs Comparator Benchmark
United States	36.0	-2.7
SNAT (Supe Natl Wrlld Global)	20.8	17.9
Netherlands	4.9	3.6
France	4.5	-0.9
United Kingdom	3.6	0.2
South Korea	3.4	2.0
Spain	3.1	0.7
Ireland	2.2	1.9
Sweden	2.1	1.1
Germany	2.1	-3.5
Italy	1.8	-1.3
Australia	1.6	-0.1
Denmark	1.2	0.8
Portugal	1.1	0.8
Finland	1.0	0.5

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2798254467	TRGDURA LX	Bloomberg Global Aggregate 1-5 Year Index Hedged USD	09 Aug 2024	0.65%
C	LU2749775073	TRGSHDQ LX	Bloomberg Global Aggregate 1-5 Year Index Hedged USD	09 Apr 2024	0.36%
Cn (GBP)	LU2804490832	TRWSQNG LX	Bloomberg Global Aggregate 1-5 Year Index Hedged GBP	29 Apr 2024	0.36%
E	LU2749774852	TRGIMPI LX	Bloomberg Global Aggregate 1-5 Year Index Hedged USD	09 Apr 2024	0.29%
Edqn (EUR)	LU2919697552	TRGEDQN LX	Bloomberg Global Aggregate 1-5 Year Index Hedged EUR	20 Nov 2024	0.29%
Edqn (GBP)	LU2783614899	TRGISQG LX	Bloomberg Global Aggregate 1-5 Year Index Hedged GBP	09 Apr 2024	0.29%
En (EUR)	LU2749774779	TRGDFIE LX	Bloomberg Global Aggregate 1-5 Year Index Hedged EUR	09 Apr 2024	0.29%
En (GBP)	LU2783614626	TRWGBIG LX	Bloomberg Global Aggregate 1-5 Year Index Hedged GBP	09 Apr 2024	0.29%
I	LU2749774936	TRGDURI LX	Bloomberg Global Aggregate 1-5 Year Index Hedged USD	19 Mar 2024	0.33%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto: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

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** 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.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Investors only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only. This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2025 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

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.