



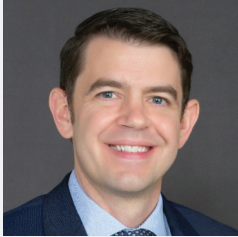
## T. ROWE PRICE FUNDS SICAV

# Global Impact Credit Fund

As at 31 October 2025

Total Fund Assets: \$144.2 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Matt Lawton

**Managed Fund Since:**  
2022

**Joined Firm:**  
2011

## INVESTMENT OBJECTIVE

To have a positive impact on the environment and society by investing 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 corporate bonds of all types 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 two impact pillars: Climate and Resources Impact and Social Equity and Quality of Life. In addition, the investment manager will invest in ESG-labelled bonds that fund projects deemed to generate material and measurable impact, tied to one of the two impact pillars. 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.

**Past performance 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 | Annualised Since Inception |
|--|----------------|-----------|--------------|--------------|----------|----------------------------|
| Class I  | 5 Dec 2022     | 0.68%     | 2.61%        | 6.59%        | 7.17%    | 5.90%                      |
| Bloomberg Global Aggregate Credit USD Hedged Index |                | 0.68%     | 2.52%        | 6.53%        | 6.61%    | 5.87%                      |

## CALENDAR YEARS

| (NAV, total return)                                | 2023  | 2024  |
|--|-------|-------|
| Class I  | 8.47% | 4.23% |
| Bloomberg Global Aggregate Credit USD Hedged Index | 8.68% | 3.52% |

**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.

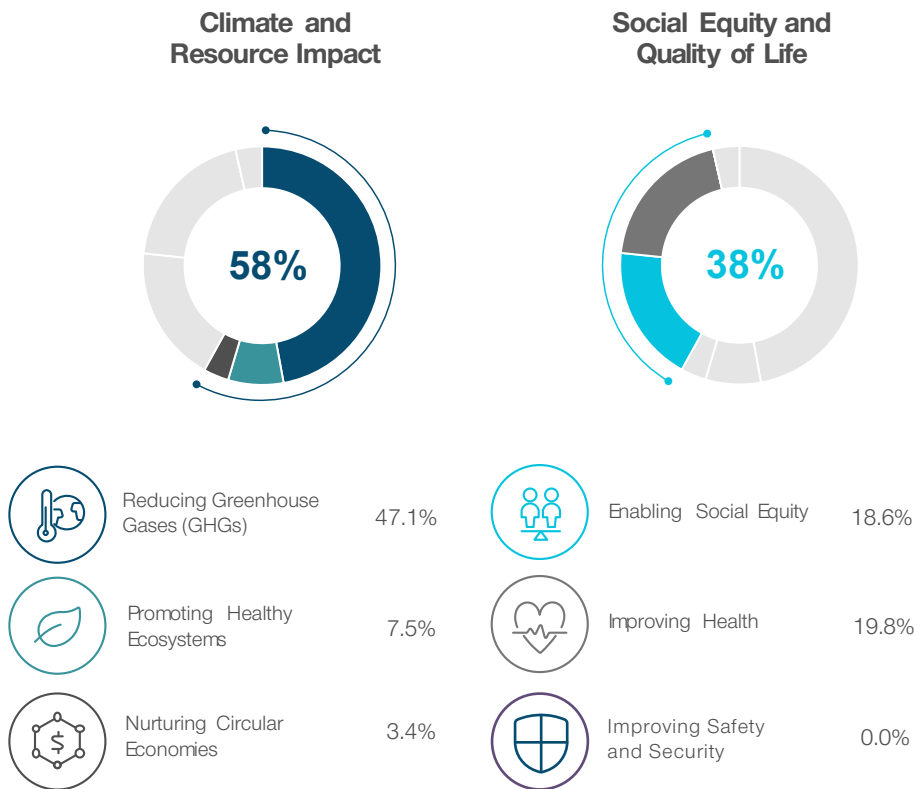
Performance data will be displayed when a share class has more than 1 year history of returns.

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

## KEY FUND RISKS

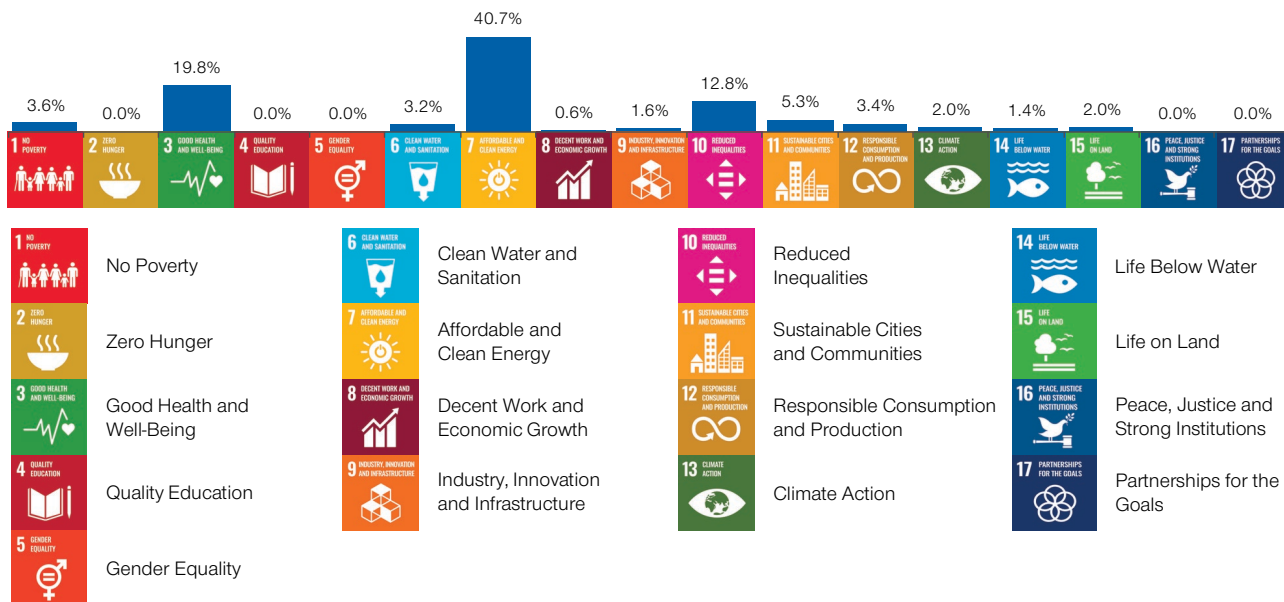
**ABS and MBS** - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **Contingent convertible bond** - Contingent Convertible Bonds 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. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivative** - 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. **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. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price.

### POSITIONING BY IMPACT PILLAR AND SUB-PILLAR

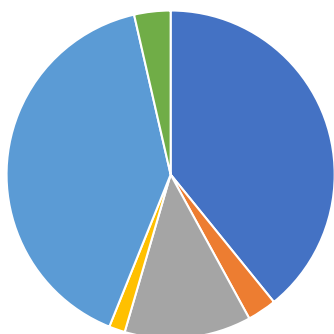


Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. The fund had a reserves position of 3.6% as at 31 October 2025.

### ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



- Green bonds: 39.2%
- Social bonds: 2.3%
- Sustainability bonds: 12.5%
- Sustainability linked bonds: 1.6%
- Non-labelled bond: 40.3%
- Cash: 3.6%



#### 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

Past performance 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 A  | 05 Dec 2022    | 0.69%     | 2.55%        | 6.28%        | 6.77%    | -           | -          | -         | -             | 5.46%      | 5.87%                |
| Class Q  | 05 Dec 2022    | 0.68%     | 2.62%        | 6.52%        | 7.10%    | -           | -          | -         | -             | 5.77%      | 5.87%                |
| Bloomberg Global Aggregate Credit USD Hedged Index               |                | 0.68%     | 2.52%        | 6.53%        | 6.61%    | -           | -          | -         | -             | -          | -                    |
| Class Q (EUR)  | 09 Jan 2023    | 2.42%     | 1.48%        | -4.18%       | 0.83%    | -           | -          | -         | -             | 3.42%      | 3.28%                |
| Bloomberg Global Aggregate Credit USD Hedged Index (EUR)         |                | 2.50%     | 1.66%        | -4.42%       | 0.28%    | -           | -          | -         | -             | -          | -                    |
| Class In (EUR)   | 05 Dec 2022    | 0.54%     | 2.10%        | 4.98%        | 5.08%    | -           | -          | -         | -             | 3.92%      | 3.70%                |
| Bloomberg Global Aggregate Credit USD Hedged Index Hedged to EUR |                | 0.49%     | 1.92%        | 4.68%        | 4.49%    | -           | -          | -         | -             | -          | -                    |
| Class Q (GBP)  | 09 Jan 2023    | 3.20%     | 3.20%        | 1.76%        | 5.07%    | -           | -          | -         | -             | 3.38%      | 3.18%                |
| Bloomberg Global Aggregate Credit USD Hedged Index (GBP)         |                | 3.16%     | 3.26%        | 1.55%        | 4.32%    | -           | -          | -         | -             | -          | -                    |

## CALENDAR YEARS

| (NAV, total return)  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024   |
|--|------|------|------|------|------|------|------|------|-------|--------|
| Class A  | -    | -    | -    | -    | -    | -    | -    | -    | 7.96% | 3.78%  |
| Class Q  | -    | -    | -    | -    | -    | -    | -    | -    | 8.27% | 4.15%  |
| Bloomberg Global Aggregate Credit USD Hedged Index               | -    | -    | -    | -    | -    | -    | -    | -    | 8.68% | 3.52%  |
| Class Q (EUR)  | -    | -    | -    | -    | -    | -    | -    | -    | -     | 11.14% |
| Bloomberg Global Aggregate Credit USD Hedged Index (EUR)         | -    | -    | -    | -    | -    | -    | -    | -    | -     | 10.43% |
| Class In (EUR)   | -    | -    | -    | -    | -    | -    | -    | -    | 6.24% | 2.50%  |
| Bloomberg Global Aggregate Credit USD Hedged Index Hedged to EUR | -    | -    | -    | -    | -    | -    | -    | -    | 6.13% | 1.77%  |
| Class Q (GBP)  | -    | -    | -    | -    | -    | -    | -    | -    | -     | 5.78%  |
| Bloomberg Global Aggregate Credit USD Hedged Index (GBP)         | -    | -    | -    | -    | -    | -    | -    | -    | -     | 5.37%  |

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.

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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 |
|--------------------------------|------------|--------|-------------------------------------|------------------------------|-----------|
| EUROFIMA                       | 09/11/2031 | 3.125% | Supranational/Supranational         | Reducing GHGs                | 1.3       |
| Africa Finance Corporation     | 08/10/2029 | 5.550% | Supranational/Supranational         | Enabling Social Equity       | 1.1       |
| Santander Bank Polska          | 07/10/2031 | 3.500% | Poland/Banking                      | Enabling Social Equity       | 1.0       |
| Celulosa Arauco y Constitución | 05/05/2032 | 6.180% | Chile/Basic Industry                | Promoting Healthy Ecosystems | 1.0       |
| New York                       | 01/10/2055 | 5.392% | United States/Local Authorities     | Enabling Social Equity       | 1.0       |
| Eurobank                       | 24/09/2030 | 4.000% | Greece/Banking                      | Reducing GHGs                | 0.9       |
| UCB                            | 20/03/2030 | 4.250% | Belgium/Consumer Non Cyclical       | Improving Health             | 0.9       |
| United Overseas Bank           | 14/10/2031 | 2.000% | Singapore/Banking                   | Enabling Social Equity       | 0.9       |
| Intesa Sanpaolo                | 16/03/2028 | 0.750% | Italy/Banking                       | Reducing GHGs                | 0.9       |
| Kaiser Foundation Hospitals    | 01/04/2042 | 4.875% | United States/Consumer Non Cyclical | Improving Health             | 0.9       |

## SUSTAINABLE INVESTMENTS

|                              | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments      | -                             | 94.8      |
| with Environmental Objective | 30.0                          | 57.0      |
| with Social Objective        | 30.0                          | 37.8      |

## CREDIT QUALITY DIVERSIFICATION

|           | % of Fund | Fund vs Comparator | Benchmark |
|-----------|-----------|--------------------|-----------|
| AAA       | 5.7       | -6.5               |           |
| AA        | 6.4       | -2.9               |           |
| A         | 22.4      | -16.1              |           |
| BBB       | 48.8      |                    | 9.5       |
| BB        | 12.1      |                    | 12.1      |
| Not Rated | 1.1       |                    | 0.5       |
| 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.

## GEOGRAPHIC DIVERSIFICATION (TOP 15)

|                              | % of Fund | Fund vs Comparator | Benchmark |
|------------------------------|-----------|--------------------|-----------|
| United States                | 34.3      | -11.1              |           |
| SNAT (Supe Natl Wrld Global) | 7.9       |                    | 6.4       |
| France                       | 6.3       |                    | 0.9       |
| Netherlands                  | 4.3       |                    | 2.2       |
| Spain                        | 4.2       |                    | 2.8       |
| Germany                      | 3.8       | -0.1               |           |
| United Kingdom               | 3.7       | -1.7               |           |
| Denmark                      | 3.1       |                    | 2.6       |
| Brazil                       | 3.0       |                    | 2.8       |
| Chile                        | 2.8       |                    | 2.3       |
| Belgium                      | 1.9       | -2.1               |           |
| Peru                         | 1.7       |                    | 1.5       |
| Greece                       | 1.7       |                    | 1.6       |
| Ireland                      | 1.5       |                    | 1.0       |
| Italy                        | 1.4       | -0.0               |           |

The comparator benchmark data is for the Bloomberg Global Aggregate Credit USD Hedged Index

## FUND INFORMATION

| Class    | ISIN Code    | Bloomberg Code | Comparator Benchmark   | Inception Date | Ongoing Management Charge |
|----------|--------------|----------------|--|----------------|---------------------------|
| A        | LU2531917321 | TRGBVJA LX     | Bloomberg Global Aggregate Credit USD Hedged Index               | 05 Dec 2022    | 0.86%                     |
| I        | LU2531917594 | TRBHGKI LX     | Bloomberg Global Aggregate Credit USD Hedged Index               | 05 Dec 2022    | 0.43%                     |
| In (EUR) | LU2547965066 | TRGBINE LX     | Bloomberg Global Aggregate Credit USD Hedged Index Hedged to EUR | 05 Dec 2022    | 0.43%                     |
| Q        | LU2531917677 | TRJKNLQ LX     | Bloomberg Global Aggregate Credit USD Hedged Index               | 05 Dec 2022    | 0.50%                     |
| Q (EUR)  | LU2565914053 | TRGBEAQ LX     | Bloomberg Global Aggregate Credit USD Hedged Index (EUR)         | 09 Jan 2023    | 0.50%                     |
| Q (GBP)  | LU2564841539 | TGBCRFQ LX     | Bloomberg Global Aggregate Credit USD Hedged Index (GBP)         | 09 Jan 2023    | 0.50%                     |

## 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. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **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. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

## 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.

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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.

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## 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 portfolio 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.