



**T. ROWE PRICE FUNDS SICAV**

# Global High Income Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$642.3 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Michael Della Vedova**

Managed Fund Since: 2015, Joined Firm: 2009

**Michael Connelly**

Managed Fund Since: 2020, Joined Firm: 2005

**Samy Muaddi**

Managed Fund Since: 2020, Joined Firm: 2006

## INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

## IDENTIFIERS

ISIN	LU1216622644
Bloomberg	TRPGHII LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class I	4 Jun 2015	2.29%	13.52%	-7.13%	-2.19%	2.85%	4.77%	4.52%
ICE BofAML Global High Yield Index Hedged to USD		1.71%	11.11%	-3.93%	0.11%	3.55%	5.15%	4.87%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019
Class I	15.81%	9.96%	-2.27%	15.62%
ICE BofAML Global High Yield Index Hedged to USD	16.21%	8.02%	-1.90%	14.54%

**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. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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

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):**

**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. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **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. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **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. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **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 ISSUERS**

Issuer	Industry	% of Fund
ALTICE FINCO SA	Cable Operators	1.6
Bausch Health	Healthcare	1.6
Occidental Petroleum	Energy	1.4
Netflix	Cable Operators	1.2
Constellium	Metals & Mining	1.1
Albertsons	Supermarkets	1.1
Panther BF Aggregator 1 LP	Automotives	1.1
Energizer Holdings	Consumer Products	1.1
IntelSat	Satellites	1.1
Times China Holdings	Building & Real Estate	1.0

The indicative benchmark data is for the ICE BofAML Global High Yield Index Hedged to USD.

**INDUSTRY DIVERSIFICATION (TOP 15)**

Industry	% of Fund	Fund vs. Indicative Benchmark
Cable Operators	11.4	7.9
Financial	11.2	-1.1
Energy	10.0	-3.6
Metals & Mining	8.5	4.4
Building & Real Estate	6.5	-0.2
Healthcare	6.2	-1.1
Automotives	4.6	-0.4
Food	4.1	0.6
Services	3.8	-0.5
Utilities	3.5	-0.1
Wireless Communications	3.0	0.1
Container	2.7	0.3
Other Telecommunications	2.5	-1.9
Broadcasting	2.4	-0.3
Chemicals	2.1	-0.5

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	5.7	0.0
1 to 3 Years	24.5	-7.6
3 to 5 Years	46.2	8.3
5 to 7 Years	16.7	1.0
7 to 10 Years	3.5	-1.7
Over 10 Years	1.2	-2.3
Equity	0.7	0.7
Default	0.6	0.6
Cash Holdings	0.9	0.9

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Weighted Average Coupon	6.30%	5.76%
Weighted Average Maturity	5.98 years	5.90 years
Modified Duration to Worst	3.84 years	3.93 years
Current Yield	6.53%	-
Yield to Maturity	7.37%	6.78%
Average Credit Quality	B+	BB-
Number of Holdings	274	3,505

Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	9.79%	8.02%
Alpha	-0.99%	0.00%
Beta	1.19	1.00
R-Squared	0.96	1.00
Information Ratio	-0.15	0.00
Sharpe Ratio	0.37	0.49
Tracking Error	2.60%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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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