



T. ROWE PRICE FUNDS SICAV

Global High Yield Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$1,272.3 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Rodney Rayburn

Managed Fund Since: 2020, Joined Firm: 2014

Michael Della Vedova

Managed Fund Since: 2015, Joined Firm: 2009

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	LU0133083492
Bloomberg	TRPGHBI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	4 Mar 2002	0.21%	9.94%	-5.42%	-0.96%	2.57%	3.93%	6.09%	6.13%
J.P. Morgan Global High Yield Index		1.52%	10.82%	-5.74%	-1.87%	2.84%	4.61%	6.66%	6.88%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	14.37%	3.43%	14.79%	8.12%	1.70%	-3.12%	14.65%	7.47%	-3.95%	15.70%
J.P. Morgan Global High Yield Index	15.05%	5.73%	16.21%	7.42%	1.67%	-4.25%	18.27%	8.28%	-2.37%	14.59%

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):

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. **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
Bausch Health	Healthcare	2.6
Avantor	Healthcare	2.5
Charter Communications	Cable Operators	2.3
Altice USA	Cable Operators	2.0
Netflix	Cable Operators	1.9
PG&E	Utilities	1.8
Albertsons	Supermarkets	1.5
NRG Energy	Utilities	1.4
Sprint Capital	Wireless Communications	1.4
REFINITIV	Information Technology	1.3

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
BBB/BB Rated & Above	5.1	2.0
BB Rated	28.5	-8.4
BB/B Rated	15.7	1.4
B Rated	29.6	4.2
B/CCC Rated	7.6	0.9
CCC and Below	8.8	-1.9
Not Rated	1.1	0.1
Default	1.2	-0.6
Credit Default Swaps	0.0	0.0
Equities	1.8	1.8
Short Term	0.5	0.5

Sources for Credit Quality Diversification: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g. BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. Short-Term holdings are not rated.

The indicative benchmark data is for the J.P. Morgan Global High Yield Index.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Indicative Benchmark
Cable Operators	12.1	7.4
Energy	10.9	-0.6
Healthcare	9.7	1.5
Utilities	7.5	3.9
Financial	7.1	-0.4
Metals & Mining	5.0	-0.1
Gaming	4.9	1.0
Broadcasting	4.9	1.6
Services	4.7	-2.7
Information Technology	3.9	-1.0
Food	3.4	-0.2
Automotives	3.2	-0.5
Chemicals	2.5	-0.9
Wireless Communications	2.4	-0.6
Container	2.3	-0.2

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	13.2	8.3
1 to 3 Years	25.6	-4.8
3 to 5 Years	39.4	-4.6
5 to 7 Years	13.8	-1.3
7 to 10 Years	3.4	-0.5
Over 10 Years	0.8	-0.5
Equity	1.8	1.8
Swaps	0.0	0.0
Default	1.4	1.0
Cash Holdings	0.5	0.5

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Maturity	6.11 years	5.66 years
Modified Duration to Worst	3.48 years	3.88 years
Current Yield	6.64%	6.82%
Yield to Worst	6.27%	7.70%
Spread to Worst	598 bps	735 bps
Yield to Maturity	6.88%	7.82%
Average Credit Quality	B+	Split BB
Number of Holdings	462	1,644

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	8.07%	8.53%
Alpha	-0.44%	0.00%
Beta	0.93	1.00
R-Squared	0.97	1.00
Information Ratio	-0.44	0.00
Sharpe Ratio	0.34	0.40
Tracking Error	1.53%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **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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