



T. ROWE PRICE FUNDS SICAV
US High Yield Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$163.4 million

Figures shown in U.S. Dollars



Portfolio Manager:
Kevin Loomer

Managed Fund Since:
2018

Joined Firm:
2017

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 in the United States.

IDENTIFIERS

ISIN	LU1697877279
Bloomberg	TRUSHY1 LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class I	16 Apr 2018	0.00%	13.51%	-2.69%	2.85%	3.73%
ICE BofAML US High Yield Constrained Index		0.95%	9.54%	-4.84%	-1.17%	2.68%

CALENDAR YEARS

(NAV, total return)	2019
Class I	17.02%
ICE BofAML US High Yield Constrained Index	14.41%

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. **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. **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
eG Global Finance	Retail	2.0
Targa Resources Partners LP	Energy	2.0
Carnival	Leisure	2.0
IRB HOLDING CORP	Retail	1.9
Clear Channel Worldwide Holdings	Media	1.8
Radiate Holdco LLC - Radiate Finance	Media	1.7
LCPR Senior Secured Financing DAC	Telecommunications	1.7
CVR Partners LP	Basic Industry	1.6
Nexstar Broadcasting	Media	1.4
Sigma Holdco BV	Consumer Goods	1.4

DURATION ANALYSIS

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	2.1	-5.1
1 to 3 Years	22.1	-6.6
3 to 5 Years	51.7	11.9
5 to 7 Years	18.4	3.2
7 to 10 Years	1.1	-4.1
Over 10 Years	0.0	-3.8
Equity	1.5	1.5
Default	0.0	0.0
Cash Holdings	3.1	3.1

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
BBB	0.9	0.2
BB	24.1	-29.0
B	35.1	2.6
CCC	36.0	23.4
CC	0.0	-0.5
C	0.0	-0.3
Default	0.0	-0.1
Not Rated	0.8	0.7
Reserves	3.1	3.1

Sources for Credit Quality Diversification: Bloomberg Barclays uses the middle rating of Moody's, S&P and Fitch to determine a security's credit classification. If only two agencies rate a security, the most conservative (lowest) rating is used. If only one rates a security, that single rating is used.

The indicative benchmark data is for the ICE BofAML US High Yield Constrained Index.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	7.16%	6.09%
Weighted Average Maturity	5.51 years	6.19 years
Modified Duration to Worst	3.82 years	4.00 years
Current Yield	7.44%	6.48%
Yield to Maturity	8.20%	7.02%
Average Credit Quality	B	B+
Number of Holdings	106	1,935

Sources for Credit Quality Diversification: Bloomberg Barclays uses the middle rating of Moody's, S&P and Fitch to determine a security's credit classification. If only two agencies rate a security, the most conservative (lowest) rating is used. If only one rates a security, that single rating is used.

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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