



T. ROWE PRICE FUNDS SICAV

US High Yield Bond Fund – Class Ax

As at 30 June 2020

Figures shown in U.S. Dollars



Portfolio Manager:
Kevin Loomo

Managed Fund Since:
2018

Joined Firm:
2017

INVESTMENT OBJECTIVE

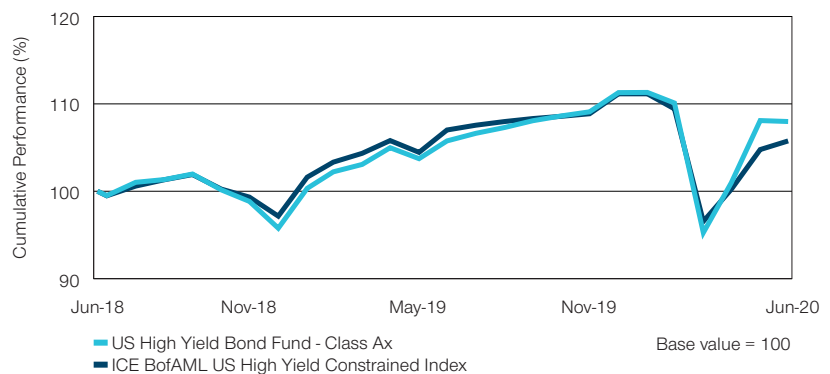
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

Inception Date of Fund	16 Apr 2018
Inception Date - Class Ax	21 Jun 2018
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Distributing
Total Fund Assets	US\$163.4 million
Number of Issues	106
Percent in Cash	3.1%
Ongoing Charges - based on financial year ending 30 Jun 2020	1.32%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund USD High Yield Bond
Class Ax - ISIN Code	LU1706112411
Class Ax - Bloomberg Code	TRUHYAX LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	1 Month	3 Months	Year-to-Date	1 Year	Annualised Since Inception
Class Ax	21 Jun 2018	-0.10%	13.35%	-2.98%	2.10%	3.87%
ICE BofAML US High Yield Constrained Index		0.95%	9.54%	-4.84%	-1.17%	2.81%

ANNUAL PERFORMANCE

(NAV, total return)	30 Jun 2015 to 30 Jun 2016	30 Jun 2016 to 30 Jun 2017	30 Jun 2017 to 30 Jun 2018	30 Jun 2018 to 30 Jun 2019	30 Jun 2019 to 30 Jun 2020
Class Ax	-	-	-	6.29%	2.10%
ICE BofAML US High Yield Constrained Index	-	-	-	7.58%	-1.17%

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

Index returns are shown with gross income reinvested.

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

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

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.

DISTRIBUTION INFORMATION

Intended frequency	Monthly
Last Distribution Date(ex-dividend)	19 June 2020
Amount Per Share	0.051700
Annualised Dividend Yield	6.36%

Annualised Dividend Yield (%) = (Distribution Rate / Ex-Date NAV) x Intended Frequency in a Year x 100.

The Annualised Dividend Yield is calculated using the latest dividend distribution and may be different to the actual annual dividend yield. Distribution amounts of less than USD 250 will be reinvested in additional share classes of the fund. A positive Annualised Dividend Yield does not imply a positive return.

IMPORTANT INFORMATION

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.

This factsheet is for marketing purposes only.

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