



T. ROWE PRICE FUNDS SICAV

# Global High Yield Bond Fund

As at 31 March 2024

For Institutional and Accredited Investors only. Not for retail distribution.

## RISK CONSIDERATIONS:

- You should not invest in the Fund unless the intermediary which sells you the Fund has advised you that the Fund is suitable for you and has explained why, including how an investment in the Fund will be consistent with your investment objectives.
- Investors should not invest in the Fund solely based on this document and should read the information memorandum for further details, including risk factors, prior to investing.

## 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 is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets. For full investment objective and policy details refer to the information memorandum.

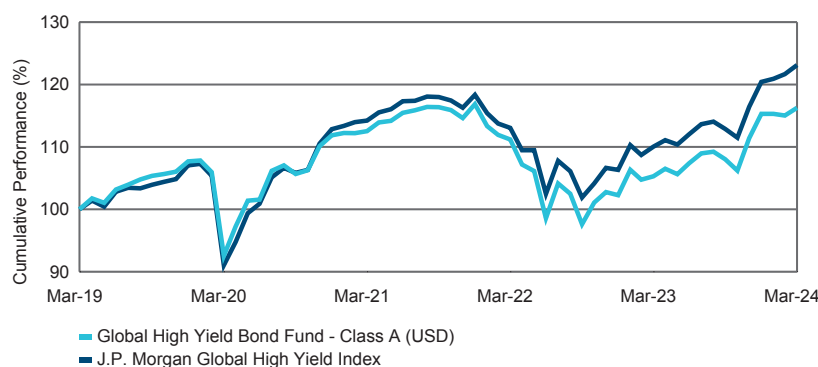


Rodney Rayburn is A and Michael Della Vedova is + rated by Citywire.

## FUND OVERVIEW

|                        |                                     |
|------------------------|-------------------------------------|
| Inception Date of Fund | 28 Jun 2001                         |
| Base Currency of Fund  | USD                                 |
| Total Fund Assets      | \$636.3 million                     |
| Annual Management Fee  | 1.15%                               |
| Maximum Initial Charge | 5.00%                               |
| Morningstar Category™  | EAA Fund Global High Yield Bond     |
| Benchmark              | J.P. Morgan Global High Yield Index |

## HISTORICAL PERFORMANCE (NAV, total return)



Full details of the fees payable by investors are available within the information memorandum.

## PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Since Inception |
|---------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|-----------------|
| Class A (USD)       | 17 Aug 2001    | 1.08%     | 0.85%        | 0.85%        | 10.43%   | 1.10%       | 3.06%      | 3.18%     | 6.94%         | 5.63%           |
| Benchmark           |                | 1.20%     | 2.24%        | 2.24%        | 11.89%   | 2.53%       | 4.25%      | 4.53%     | 9.01%         | 7.20%*          |
| Class An (EUR)      | 2 Apr 2003     | 0.94%     | 0.49%        | 0.49%        | 8.46%    | -0.61%      | 1.18%      | 1.49%     | 5.71%         | 4.41%           |
| Class Ad (USD)      | 2 Jun 2009     | 1.11%     | 0.79%        | 0.79%        | 10.31%   | 1.03%       | 3.01%      | 3.15%     | -             | 6.14%           |

## CALENDAR YEARS

| (NAV, total return) | 2014  | 2015   | 2016   | 2017  | 2018   | 2019   | 2020  | 2021  | 2022    | 2023   |
|---------------------|-------|--------|--------|-------|--------|--------|-------|-------|---------|--------|
| Class A (USD)       | 1.10% | -3.71% | 13.97% | 6.83% | -4.53% | 15.01% | 3.88% | 4.46% | -12.49% | 12.75% |
| Benchmark           | 1.67% | -4.25% | 18.27% | 8.28% | -2.37% | 14.59% | 5.42% | 4.89% | -10.16% | 13.26% |
| Class An (EUR)      | 1.01% | -3.96% | 12.51% | 4.72% | -7.21% | 11.67% | 2.11% | 3.58% | -14.23% | 10.35% |
| Class Ad (USD)      | 1.11% | -3.75% | 13.96% | 6.82% | -4.54% | 15.01% | 3.88% | 4.46% | -12.55% | 12.68% |

\* The since inception performance for the Benchmark is with reference to the inception date of Class A (USD).

### Past performance is not an indication of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV in share class currency 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.

# Morningstar rating and award (if any) are given to Class A (USD) and are sourced from © 2024 Morningstar as of period-end date unless otherwise stated.

^ Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology, please visit [www.aboutcitywire.com](http://www.aboutcitywire.com).

This benchmark is shown for comparison purposes only.

## TOP 10 ISSUERS

| Issuer                            | Industry            | % of Fund |
|-----------------------------------|---------------------|-----------|
| Charter Communications            | Cable Operators     | 2.1       |
| Transdigm Group                   | Aerospace & Defense | 2.1       |
| Venture Global LNG                | Energy              | 2.0       |
| Tenet Healthcare                  | Healthcare          | 1.7       |
| HUB International                 | Financial           | 1.6       |
| Navient                           | Financial           | 1.6       |
| Rivian Automotive                 | Automotives         | 1.6       |
| OneMain Holdings                  | Financial           | 1.5       |
| Panther Escrow Issuer LLC         | Financial           | 1.5       |
| Alliant Holdings Intermediate LLC | Financial           | 1.3       |

## CREDIT RATING BREAKDOWN

|                                 | % of Fund | % of Benchmark |
|---------------------------------|-----------|----------------|
| US Government Agency Securities | 0.0       | 0.2            |
| A Rated                         | 0.0       | 0.1            |
| BBB Rated                       | 2.1       | 0.3            |
| BB Rated                        | 42.4      | 44.6           |
| B Rated                         | 38.3      | 39.6           |
| CCC Rated                       | 13.1      | 12.8           |
| CC Rated                        | 0.6       | 0.7            |
| C Rated                         | 0.0       | 0.1            |
| Not Rated                       | 2.8       | 1.1            |
| Default                         | 0.1       | 0.4            |
| Others                          | 0.6       | 0.0            |

Sources for Credit Rating Breakdown: 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.

## PORTFOLIO CHARACTERISTICS

|  | Fund       | Benchmark  |
|--|------------|------------|
| Weighted Average Maturity                  | 5.35 years | 4.94 years |
| Modified Duration to Worst                 | 3.61 years | 3.58 years |
| Current Yield                              | 7.09%      | 6.73%      |
| Yield to Maturity                          | 7.89%      | 8.02%      |
| Average Credit Quality                     | B+         | B+         |
| Number of Holdings                         | 392        | 1,652      |
| Annualised Standard Deviation <sup>+</sup> | 9.76%      | 9.58%      |

<sup>+</sup> Statistics based on monthly returns over the past 5 years in Class A (USD).

Sources for Average Credit Quality: 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. 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.

## IMPORTANT INFORMATION

**This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.**

Unless otherwise stated, all data is sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

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## INDUSTRY BREAKDOWN (TOP 10)

| Industry                | % of Fund | % of Benchmark |
|-------------------------|-----------|----------------|
| Energy                  | 13.9      | 14.2           |
| Financial               | 13.1      | 8.4            |
| Healthcare              | 8.5       | 7.5            |
| Services                | 7.7       | 7.5            |
| Cable Operators         | 6.4       | 4.0            |
| Automotives             | 6.2       | 3.3            |
| Information Technology  | 5.8       | 6.2            |
| Entertainment & Leisure | 5.7       | 2.5            |
| Media                   | 4.7       | 2.7            |
| Utilities               | 3.5       | 3.2            |

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

## DISTRIBUTION INFORMATION

(Aims to pay dividend on monthly basis. Dividend is not guaranteed.)

| Share class | Currency | Ex-Dividend Date | Intended Frequency | Amount per Share | Annualised Dividend Yield (%) |
|-------------|----------|------------------|--------------------|------------------|-------------------------------|
| Ad (USD)    | USD      | 19 Mar 2024      | Monthly            | 0.049890         | 5.53%                         |
| Ad (USD)    | USD      | 21 Feb 2024      | Monthly            | 0.054239         | 6.04%                         |
| Ad (USD)    | USD      | 19 Jan 2024      | Monthly            | 0.050386         | 5.61%                         |
| Ad (USD)    | USD      | 19 Dec 2023      | Monthly            | 0.050554         | 5.61%                         |
| Ad (USD)    | USD      | 21 Nov 2023      | Monthly            | 0.051524         | 5.91%                         |
| Ad (USD)    | USD      | 23 Oct 2023      | Monthly            | 0.051375         | 6.12%                         |

Annualised Dividend Yield (%) = (Dividend per share / Ex-Date NAV) x intended frequency in a year x 100. The figure is rounded to the nearest 2 decimal places. Intended Frequency in a year: Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1.

Distributions that are less than USD250 will be reinvested in additional shares of the same share class of the Fund.

The annualised dividend yield is calculated based on the latest dividend distribution, and may be higher or lower than the actual annual dividend yield.

Positive dividend yield does not imply positive return.

## FUND INFORMATION

| Share class    | ISIN Code    | Bloomberg Code |
|----------------|--------------|----------------|
| Class A (USD)  | LU0133082254 | TRPGHBA LX     |
| Class An (EUR) | LU0165850685 | TRPGHAH LX     |
| Class Ad (USD) | LU0133082684 | TRPGHAD LX     |