T.RowePrice

Exciting companies. Compelling income.

If you don't think fixed income is exciting, think again. The global high yield universe is full of exciting companies both established and growing. The likes of Hilton, Chobani, Avis and Land Rover are all high yield issuers.[1] And, with the asset class delivering an average yield of almost 8%[2] over the last 30 years, it's not just an exciting investment but compelling too.

T. ROWE PRICE GLOBAL HIGH INCOME FUND

Seeks to deliver high income and capital appreciation by investing primarily in global, below-investment grade corporate debt securities, known as high yield bonds.

Portfolio Management Team

Michael Della Vedova
31 years' investment experience

Michael Connelly
24 years' investment experience

Samy Muaddi
19 years' investment experience

Monthly income

Aims to generate a steady stream of income in the form of coupon payments.

Higher yield

Aiming for higher yields than traditional fixed income by investing in high-yield bond opportunities.

Total return

Reinvesting the income can significantly boost investment returns potential over the long term via the power of compounding.

Low default rate

Our clients have benefited from our track record of consistently low defaults vs the global market average.

Truly global opportunity set

Helps us take full advantage of divergent credit cycles and performance variations between countries, regions and sectors.

Deep experience

T. Rowe Price has been managing high yield portfolios for over 30 years.

240+ fixed income professionals[3]

The breadth and depth of our global research provides a critical information edge.

ESG integration

Environment, Social and Governance (ESG) factors are integrated into the investment process[4].

[1] As of 30 June 2025. The above represents examples of high yield issuers in Bloomberg US Corporate High Yield Index USD Unhedged.
[2] ICE BofA Global High Yield Index AUD hedged.
[3] Fixed income investment professionals head count consisting of 76 Credit Research Analysts, 21 Quantitative Analysts, 54 Portfolio Managers, 70 Trading and Portfolio Modeling, 17 Portfolio Specialist / Investment Specialists and 6 Business Management, as of 31 March 2025.
[4] ESG considerations form a part of our overall research process, helping us alongside other factors to identify investment opportunities and manage investment risk. At T. Rowe Price this is known as ESG integration. However, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

Fund at a Glance

Features	T. Rowe Price Global High Income Fund - S class	T. Rowe Price Global High Income Fund - I class
APIR	ETL8226AU	ETL0793AU
ARSN	638 808 545	638 808 545
Benchmark	ICE BofA Global High Yield Index (AUD Hedged)	
Base currency	AUD	AUD
Minimum investment	$50,000	$500,000
Minimum suggested time frame	5 – 7 years	5 – 7 years
Management fees and costs	0.77% pa[1]	0.62% pa[2]
Distribution frequency	Monthly	Monthly
Risk (please read the PDS for further details)	Medium. The following risks are materially relevant to the Fund. **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. **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. **Emerging markets risk:** emerging markets are less established than developed markets and therefore involve higher risks.	
Investor profile	The Fund may be suitable for investors who: ▪ Want to generate income and some investment growth over the long term. ▪ Gain global exposure to corporate issuers primarily rated below investment grade. ▪ Wish to capitalise on an expanding global opportunity set with potential to profit from market efficiencies and volatility between regions. The Fund may not be suitable for investors who: ▪ Are unable to accept the risk associated with investments in global fixed income securities as well as those associated with the use of derivatives. ▪ Have an investment time horizon of less than five years	

The T. Rowe Price advantage

Since our formation in 1937, we have had one purpose: To meet our clients' individual needs, helping them to achieve their long-term financial goals.

We aim to deliver global investment management excellence that you can rely on for the long term.

As a global investment manager with AUD2,506.7bn in assets under management[3] we actively listen to our clients to develop the strategies they need. With clients in 55 countries, we offer a broad range of equity, multi-asset, and fixed income strategies all powered by one of the largest and most experienced global research platforms in the industry, which helps us uncover the most attractive investments worldwide.

Ask us anything

For more information about T. Rowe Price and our investment capabilities, please contact our dedicated team on 02 8667 5700 or speak to your financial adviser.

[1] The Management Fee for the T. Rowe Price Global High Income Fund – S class is 0.77% p.a. and the Indirect Cost is 0.0% p.a.
[2] The Management Fee for the T. Rowe Price Global High Income Fund – I class is 0.62% p.a. and the Indirect Cost is 0.0% p.a.
Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.
[3] As at 31 March 2025. Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Assets under management are calculated in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.
All figures above are as of 31 March 2025 unless otherwise stated.

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