



## AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

# T. Rowe Price Global High Income Fund – S Class

As of 30 April 2026

Portfolio Management Team:	Managed Fund Since:	Joined Firm:
Michael Connelly	2020	2005
Samy Muaddi	2020	2006

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek high current income and capital appreciation primarily through investment in global fixed income securities rated below investment grade. The Fund also seeks global diversification by targeting North American, European and emerging markets high yield corporate issuers.

### TOP 10 ISSUE EXPOSURE<sup>1</sup>

	% of Fund
Petroleos Mexicanos	2.0
Venture Global LNG	1.4
Jane Street	1.1
Community Health Systems	1.1
Organon	0.9
Jerrold Finco	0.9
Shift4 Payments	0.9
CVS Health	0.9
Crescent Energy Finance LLC	0.9
Comstock Resources	0.8

### REGIONAL DIVERSIFICATION (%)

	% of Fund	ICE BofA Global High Yield Index
North America	57.1	60.7
Europe	23.7	24.0
Latin America	8.8	8.9
Middle East & Africa	3.6	2.2
Pacific Ex Japan	1.0	2.6
Japan	0.1	1.6

### PORTFOLIO CHARACTERISTICS<sup>2,3</sup>

	Fund	ICE BofA Global High Yield Index <sup>^</sup>
Number of Holdings	318	3,237
Weighted Average Coupon	7.37%	6.35%
Weighted Average Maturity <sup>4</sup>	5.21 Years	4.81 Years
Current Yield <sup>5</sup>	7.61%	6.56%
Yield to Maturity	8.39%	7.06%
Spread to Worst	340 bps	306 bps
Spread Duration	3.30	3.10
Average Credit Quality	B+	BB-

<sup>^</sup> Data shown uses ICE holdings prior to month end rebalancing, this may differ from the methodology used in other materials.

### PERFORMANCE

	Annualised						
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 4 May 2020
T. Rowe Price Global High Income Fund – S Class (Net - AUD) <sup>*</sup>	2.03%	0.28%	0.89%	8.64%	8.61%	2.55%	5.21%
Growth (Net - AUD) <sup>**</sup>	1.56	-1.05	-0.82	3.13	1.71	-3.66	-1.09
Income (Net - AUD) <sup>**</sup>	0.47	1.33	1.71	5.51	7.12	5.46	6.01
ICE BofA Global High Yield Index (AUD Hedged)	1.91	0.58	1.24	8.25	8.35	3.01	5.61
Value Added (Net) <sup>***</sup>	0.12	-0.30	-0.35	0.39	0.26	-0.46	-0.40

**Past performance is not a guarantee or a reliable indicator of future results.**

Source for performance: T. Rowe Price.

<sup>\*</sup> Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the Fund's Product Disclosure Statement and Reference Guide which are available from Equity Trustees or TRPAU.

<sup>\*\*</sup> Growth and Income figures are shown for explanatory purposes only. They represent components of the Fund's total return and must be considered together. Investors receive the Fund's total return, not growth or income separately.

<sup>\*\*\*</sup> The Value Added is shown as the Fund (Net) minus its Index.

<sup>1</sup> Issuer exposure is based on the underlying component portfolios of the Fund and does not take into account derivative exposure. Consult the portfolio holdings report for a listing of all securities owned in the portfolio.

<sup>2</sup> Calculated using the underlying component portfolios of the Fund plus exposure from derivative instruments.

<sup>3</sup> Calculated using the individual credit quality ratings for the underlying component portfolios of the Fund and without the impact from derivative instruments.

<sup>4</sup> Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of fund assets it represents.

<sup>5</sup> The current yield reflects the market-weighted average of coupon divided by price per security.

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**INDUSTRY DIVERSIFICATION (%)**

	% of Fund	ICE BofA Global High Yield Index
Financial	14.66	9.62
Energy	11.09	12.61
Healthcare	8.92	7.35
Short-Term	5.76	0.00
Services	5.53	6.74
Cable Operators	5.28	4.78
Automotives	5.11	5.02
Wireless Communications	4.95	1.73
Utilities	4.50	4.78
Media	4.13	3.16

**MARKET REVIEW**

In Australian dollar terms, high yield bonds posted strong gains in April. Geopolitical developments remained a key focus as the U.S.-Iran ceasefire and optimism that further negotiations could lead to a resolution of the Middle East conflict fostered broad risk-on sentiment. Sustained demand for income and solid first-quarter corporate earnings were also supportive. Meanwhile, technical conditions improved as the asset class recorded its first monthly inflow of 2026, which helped absorb robust issuance during the period.

Treasury yields moved higher, reflecting stronger-than-expected economic data and continued resilience in labor market conditions. The benchmark 10-year U.S. Treasury yield increased to 4.40% by month-end. The Bureau of Labor Statistics (BLS) reported that its core consumer price index, which excludes food and energy costs, rose 2.6%, a modest uptick from February's 2.5% reading. Producer prices rose at a slower-than-expected pace in March, according to data from the BLS, which reported that its producer price index rose 0.5% month over month, below estimates for around a 1% rise and in line with February's revised increase. The March nonfarm payrolls report showed a net addition of 178,000 jobs, a strong rebound from prior-month weakness that exceeded consensus expectations. The initial wave of first-quarter earnings reports from several major U.S. banks revealed generally upbeat commentary on current economic conditions, particularly around consumer spending. At Jerome Powell's last policy meeting as Federal Reserve chair, central bank officials held the target range for the benchmark federal funds rate at 3.50% to 3.75%.

Corporate earnings season in Europe also revealed signs of positive earnings momentum. European Central Bank (ECB) policymakers acknowledged that there was no urgency to raise rates in April, with the head of France's central bank noting that further data on underlying inflation and demand would be required before such a move. The ECB subsequently held rates steady at its April 30 meeting. However, ECB President Christine Lagarde's post-meeting commentary kept a potential June rate hike on the table.

Investors' anticipation of lower near-term geopolitical tail risk supported the performance of emerging markets high yield corporate bonds.

**FUND REVIEW**

The fund outperformed the benchmark ICE BofA Global High Yield Index (hedged to AUD) over the month ended 30 April 2026.

Credit selection in the health care segment contributed to relative performance, partly due to Organon, a U.S.-based pharmaceuticals company focusing on women's health, biosimilars, and other established brands. The securities traded higher following the

announcement that Organon will be acquired by Sun Pharmaceutical Industries.

Security selection among financials added value, partly due to Navient, which originates and services a portfolio of student loans. The company appears to be on track to return to loan growth in 2026, which should improve credit metrics and valuations. At month-end, Navient reported solid first-quarter 2026 results, which showed origination growth and improved credit performance in the Private Portfolio.

Our off-benchmark allocation to bank loans held back relative gains. Although the loan asset class recorded gains in April, it underperformed high yield bonds which advanced strongly in tandem with equities amid broad risk-on sentiment.

Credit selection in the information technology segment detracted, due in part to CDK Global, a provider of dealer management systems to automotive dealerships. The bonds came under pressure after the issuer reported weak fourth-quarter 2025 results which revealed a year-over-year decline in EBITDA and an increase in operating expenditures.

**OUTLOOK**

The outlook for global high yield remains balanced, though we are incrementally more cautious. The macro backdrop is still constructive, with resilient growth, ongoing artificial intelligence-related investment, and supportive corporate activity. Recession is not our base case, and we expect defaults to remain contained.

Issuer fundamentals remain stable, supported by open capital markets and refinancing activity. While geopolitical risks, particularly within the energy industry, have introduced potential inflationary pressure, they also support commodity-linked fundamentals. Technicals have softened somewhat, and spreads remain tight by historical standards. However, all-in yields remain attractive. Given the asset class's high-quality bias, meaningful secured exposure, and strong income profile, we continue to view high yield as a compelling source of risk-adjusted returns.

**CONTACT US**

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit [www.troweprice.com](http://www.troweprice.com)

**FUND INFORMATION**

Minimum Investment Amount	\$50,000 AUD
APIR	ETL8226AU
ARSN	638808545
Inception Date	04-May-2020
Benchmark	ICE BofA Global High Yield Index (AUD Hedged)
Management Fees and Costs <sup>^</sup>	0.77% p.a.
Distribution	Monthly
Buy/Sell	Buy +0.25% / Sell -0.25%

<sup>^</sup>The Management Fee for the T. Rowe Price Global High Income Fund (S Class) is 0.77% p.a. and the Indirect Cost is 0.00% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

**ADDITIONAL DISCLOSURES**

Unless indicated otherwise the source of all data is T. Rowe Price.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market value.

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The Fund’s Target Market Determination is available [here](#). It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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