



**T. ROWE PRICE FUNDS SICAV**

# Global High Income Bond Fund

As at 30 September 2021

Total Fund Assets: \$690.4 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Michael Della Vedova**

Managed Fund Since: 2015, Joined Firm: 2009

**Michael Connelly**

Managed Fund Since: 2020, Joined Firm: 2005

**Samy Muaddi**

Managed Fund Since: 2020, Joined Firm: 2006

## 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 around the world, including emerging markets.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class I	4 Jun 2015	-0.14%	0.70%	4.19%	12.12%	6.43%	6.32%	5.97%
ICE BofA Global High Yield Index Hedged to USD		-0.43%	0.21%	3.37%	10.18%	6.84%	6.34%	6.16%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020
Class I	15.81%	9.96%	-2.27%	15.62%	2.82%
ICE BofA Global High Yield Index Hedged to USD	16.21%	8.02%	-1.90%	14.54%	6.61%

Performance for additional share classes is shown later in this document.

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 dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

This benchmark is shown for comparison purposes only.

## Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

**Contingent convertible bond risk** - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **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. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **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
Petroleos Mexicanos	Miscellaneous	2.5
ALTICE FINCO SA	Cable Operators	1.4
Occidental Petroleum	Energy	1.4
T-Mobile US	Wireless Communications	1.3
Albertsons	Supermarkets	1.3
Liberty Global	Cable Operators	1.2
LCPR Senior Secured Financing DAC	Cable Operators	1.0
Clear Channel Outdoor Holdings	Broadcasting	1.0
Encore Capital	Financial	1.0
C&W Senior Financing DAC	Cable Operators	0.9

The comparator benchmark data is for the ICE BofA Global High Yield Index Hedged to USD.

**INDUSTRY DIVERSIFICATION (TOP 15)**

Industry	% of Fund	Fund vs. Comparator Benchmark
Energy	10.2	-3.7
Cable Operators	9.9	7.2
Financial	9.6	-2.5
Healthcare	7.4	0.4
Automotives	6.0	1.1
Entertainment & Leisure	5.3	3.4
Building & Real Estate	5.2	-0.2
Broadcasting	5.0	2.6
Services	5.0	0.3
Wireless Communications	4.3	2.1
Metals & Mining	3.9	0.7
Utilities	3.9	-0.4
Supermarkets	3.5	2.4
Miscellaneous	3.2	3.2
Airlines	2.0	0.7

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

**DURATION ANALYSIS**

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	13.7	-1.6
1 to 3 Years	29.3	-1.3
3 to 5 Years	32.4	2.6
5 to 7 Years	16.6	1.5
7 to 10 Years	2.4	-2.8
Over 10 Years	1.5	-2.6
Equity	0.9	0.9
Swaps	0.0	0.0
Default	0.8	0.8
Cash Holdings	2.4	2.4

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Coupon	5.79%	5.41%
Weighted Average Maturity	6.78 years	6.10 years
Modified Duration to Worst	3.41 years	3.66 years
Current Yield	5.65%	5.27%
Yield to Maturity	5.26%	4.77%
Average Credit Quality	B+	BB-
Number of Holdings	235	3,904

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.

**RISK/RETURN CHARACTERISTICS (Five Years as of Month End)**

	Fund	Comparator Benchmark
Annualised Standard Deviation	9.45%	7.56%
Alpha	-1.03%	0.00%
Beta	1.22	1.00
R-Squared	0.96	1.00
Information Ratio	-0.01	0.00
Sharpe Ratio	0.55	0.68
Tracking Error	2.56%	0.00%

Statistics based on monthly returns of Class I shares.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Fifteen Years	Fund	Comparator Benchmark
Class A	04 Jun 2015	-0.22%	0.43%	3.66%	11.33%	5.72%	5.63%	-	-	5.30%	6.16%
Class Q	04 Jun 2015	-0.21%	0.56%	4.06%	11.93%	6.32%	6.21%	-	-	5.88%	6.16%
Class Ax	23 Aug 2017	-0.21%	0.55%	3.63%	11.39%	5.74%	-	-	-	4.70%	5.83%
Class Qx	21 Feb 2020	-0.10%	0.64%	4.10%	11.97%	-	-	-	-	3.46%	5.19%
Class S	06 May 2020	-0.08%	0.81%	4.65%	12.76%	-	-	-	-	16.39%	15.09%
ICE BofA Global High Yield Index Hedged to USD		-0.43%	0.21%	3.37%	10.18%	6.84%	6.34%	-	-	-	-
Class An (EUR)	10 Jun 2020	-0.27%	0.36%	3.12%	10.42%	-	-	-	-	9.29%	8.78%
ICE BofA Global High Yield Index Hedged to EUR		-0.50%	0.02%	2.76%	9.11%	-	-	-	-	-	-
Class Ad (EUR)	05 Aug 2015	1.88%	2.99%	9.80%	12.45%	5.72%	4.93%	-	-	4.66%	5.48%
ICE BofA Global High Yield Index Hedged to USD (EUR)		1.42%	2.54%	9.13%	11.48%	6.92%	5.69%	-	-	-	-
Class Qdn (GBP)	10 Jun 2015	-0.16%	0.61%	3.95%	11.76%	4.96%	4.88%	-	-	4.85%	5.10%
ICE BofA Global High Yield Index Hedged to GBP		-0.45%	0.19%	3.26%	9.78%	5.43%	4.95%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-	-	-	-	-	15.11%	9.22%	-2.90%	14.93%	2.14%
Class Q	-	-	-	-	-	15.71%	9.88%	-2.35%	15.49%	2.76%
Class Ax	-	-	-	-	-	-	-	-2.76%	14.88%	2.21%
ICE BofA Global High Yield Index Hedged to USD	-	-	-	-	-	16.21%	8.02%	-1.90%	14.54%	6.61%
Class Ad (EUR)	-	-	-	-	-	18.80%	-4.07%	1.91%	17.09%	-6.53%
ICE BofA Global High Yield Index Hedged to USD (EUR)	-	-	-	-	-	19.68%	-5.12%	3.04%	16.64%	-2.20%
Class Qdn (GBP)	-	-	-	-	-	14.98%	8.51%	-3.79%	13.40%	1.17%
ICE BofA Global High Yield Index Hedged to GBP	-	-	-	-	-	15.66%	6.73%	-3.61%	12.32%	5.10%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1216622560	TRPGHIA LX	ICE BofA Global High Yield Index Hedged to USD	04 Jun 2015	1.32%
Ad (EUR)	LU1272762938	TRPGADE LX	ICE BofA Global High Yield Index Hedged to USD (EUR)	05 Aug 2015	1.32%
An (EUR)	LU2183001622	TRPGHAN LX	ICE BofA Global High Yield Index Hedged to EUR	10 Jun 2020	1.32%
Ax	LU1670770640	TRPGHAX LX	ICE BofA Global High Yield Index Hedged to USD	23 Aug 2017	1.32%
I	LU1216622644	TRPGHII LX	ICE BofA Global High Yield Index Hedged to USD	04 Jun 2015	0.67%
Q	LU1216622727	TRPGHIQ LX	ICE BofA Global High Yield Index Hedged to USD	04 Jun 2015	0.77%
Qdn (GBP)	LU1244140320	TRPGQGB LX	ICE BofA Global High Yield Index Hedged to GBP	10 Jun 2015	0.77%
Qx	LU2125154265	TRPGHGX LX	ICE BofA Global High Yield Index Hedged to USD	21 Feb 2020	0.77%
S	LU2168316169	TRPGHSU LX	ICE BofA Global High Yield Index Hedged to USD	06 May 2020	0.10%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## 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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of 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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