



T. ROWE PRICE FUNDS SICAV

Global High Yield Bond Fund

As at 30 September 2021

Total Fund Assets: \$1,258.3 million

Figures shown in U.S. Dollars

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 invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

PERFORMANCE

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	4 Mar 2002	0.00%	0.93%	4.50%	10.80%	6.50%	5.88%	6.81%	6.58%
J.P. Morgan Global High Yield Index		-0.07%	0.57%	4.57%	11.48%	6.66%	6.46%	7.40%	7.39%

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	3.43%	14.79%	8.12%	1.70%	-3.12%	14.65%	7.47%	-3.95%	15.70%	4.48%
J.P. Morgan Global High Yield Index	5.73%	16.21%	7.42%	1.67%	-4.25%	18.27%	8.28%	-2.37%	14.59%	5.42%

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):

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. **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
Charter Communications	Cable Operators	2.9
Bausch Health	Healthcare	2.3
Occidental Petroleum	Energy	2.2
Netflix	Cable Operators	2.0
Navient	Financial	1.5
iHeartMedia	Broadcasting	1.4
Targa Resources	Energy	1.4
Albertsons	Supermarkets	1.4
Sprint Capital	Wireless Communications	1.2
Vistra	Utilities	1.2

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
US Government Agency Securities	0.3	0.1
A	0.0	0.0
BBB	2.3	1.9
BB	41.4	-3.5
B	36.5	-2.2
CCC	14.4	0.6
CC	0.2	-0.2
C	0.0	-0.2
Not Rated	2.9	1.9
Default	0.6	0.4
Reserves	1.2	1.2

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.

The comparator benchmark data is for the J.P. Morgan Global High Yield Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Maturity	6.48 years	6.19 years
Modified Duration to Worst	3.40 years	3.54 years
Current Yield	5.91%	5.80%
Yield to Maturity	4.93%	5.30%
Average Credit Quality	B+	B+
Number of Holdings	501	1,794
Yield to Worst	4.19%	4.79%
Spread to Worst	350 bps	410 bps

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.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Comparator Benchmark
Energy	11.9	-1.6
Cable Operators	11.0	6.9
Financial	7.5	-0.1
Healthcare	7.3	-0.3
Services	6.7	-0.8
Automotives	5.9	2.6
Broadcasting	5.8	2.8
Utilities	4.5	1.0
Gaming	4.4	0.8
Entertainment & Leisure	3.8	1.5
Metals & Mining	3.7	-0.4
Airlines	2.3	0.5
Satellites	2.2	1.4
Supermarkets	2.1	1.4
Wireless Communications	2.0	-0.9

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	21.3	3.6
1 to 3 Years	23.9	-4.7
3 to 5 Years	26.2	-4.7
5 to 7 Years	18.7	3.6
7 to 10 Years	2.8	-3.0
Over 10 Years	2.4	0.7
Equity	2.8	2.8
Swaps	0.0	0.0
Default	0.6	0.4
Cash Holdings	1.2	1.2

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	7.69%	7.96%
Alpha	-0.31%	0.00%
Beta	0.95	1.00
R-Squared	0.97	1.00
Information Ratio	-0.44	0.00
Sharpe Ratio	0.61	0.66
Tracking Error	1.33%	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		
									Since Class Inception		
									Fund	Comparator Benchmark	
Class Z	28 Jun 2001	0.07%	1.09%	5.01%	11.54%	7.19%	6.57%	7.51%	7.29%	-	-
Class A	17 Aug 2001	-0.03%	0.79%	4.04%	10.14%	5.87%	5.25%	6.18%	5.91%	-	-
Class Jd	05 Dec 2003	0.12%	1.15%	5.03%	11.45%	7.16%	6.54%	7.48%	7.25%	-	-
Class Ad	02 Jun 2009	-0.07%	0.72%	4.01%	10.13%	5.86%	5.24%	6.16%	-	7.45%	9.09%
Class Q	14 Jan 2013	0.00%	0.90%	4.41%	10.70%	6.42%	5.81%	-	-	5.25%	5.77%
J.P. Morgan Global High Yield Index		-0.07%	0.57%	4.57%	11.48%	6.66%	6.46%	7.40%	7.39%	-	-
Class An (EUR)	02 Apr 2003	-0.08%	0.58%	3.39%	9.12%	3.74%	3.07%	4.90%	4.74%	-	-
Class In (EUR)	09 Jul 2014	-0.08%	0.73%	3.87%	9.87%	4.44%	3.63%	-	-	2.98%	3.50%
J.P. Morgan Global High Yield Index Hedged to EUR		-0.13%	0.37%	3.96%	10.44%	4.51%	4.27%	5.97%	6.14%	-	-
Class An (NOK)	15 Jul 2004	-0.07%	0.73%	3.91%	9.83%	4.75%	4.29%	6.16%	5.70%	-	-
J.P. Morgan Global High Yield Index Hedged to NOK		-0.07%	0.52%	4.52%	11.09%	4.94%	5.06%	7.04%	7.13%	-	-
Class An (SEK)	26 Jun 2012	-0.10%	0.65%	3.63%	9.43%	3.92%	3.12%	-	-	4.22%	5.29%
J.P. Morgan Global High Yield Index Hedged to SEK		-0.10%	0.48%	4.28%	10.79%	4.67%	4.28%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Z	4.12%	15.54%	8.87%	2.33%	-2.47%	15.40%	8.17%	-3.32%	16.43%	5.17%
Class A	2.77%	14.14%	7.48%	1.10%	-3.71%	13.97%	6.83%	-4.53%	15.01%	3.88%
Class Jd	4.05%	15.59%	8.75%	2.30%	-2.52%	15.44%	8.09%	-3.34%	16.42%	5.12%
Class Ad	2.78%	14.11%	7.45%	1.11%	-3.75%	13.96%	6.82%	-4.54%	15.01%	3.88%
Class Q	-	-	-	1.59%	-3.23%	14.69%	7.40%	-4.03%	15.58%	4.47%
J.P. Morgan Global High Yield Index	5.73%	16.21%	7.42%	1.67%	-4.25%	18.27%	8.28%	-2.37%	14.59%	5.42%
Class An (EUR)	3.09%	13.87%	7.18%	1.01%	-3.96%	12.51%	4.72%	-7.21%	11.67%	2.11%
Class In (EUR)	-	-	-	-	-3.43%	12.70%	5.25%	-6.62%	12.44%	2.85%
J.P. Morgan Global High Yield Index Hedged to EUR	5.64%	15.54%	7.10%	1.36%	-4.80%	16.50%	6.29%	-5.08%	11.22%	3.64%
Class An (NOK)	4.13%	15.18%	8.84%	2.33%	-2.90%	13.84%	6.37%	-5.94%	13.75%	2.35%
J.P. Morgan Global High Yield Index Hedged to NOK	6.98%	17.25%	8.57%	2.58%	-3.94%	18.07%	7.52%	-3.87%	13.08%	2.34%
Class An (SEK)	-	-	8.04%	1.57%	-4.17%	12.21%	4.60%	-7.33%	11.94%	2.21%
J.P. Morgan Global High Yield Index Hedged to SEK	-	-	8.17%	1.75%	-4.82%	16.15%	6.09%	-5.21%	11.61%	3.45%

Past performance is not a reliable indicator of future performance.

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This benchmark is shown for comparison purposes only.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133082254	TRPGHBA LX	J.P. Morgan Global High Yield Index	17 Aug 2001	1.26%
Ad	LU0133082684	TRPGHAD LX	J.P. Morgan Global High Yield Index	02 Jun 2009	1.26%
An (EUR)	LU0165850685	TRPGHAH LX	J.P. Morgan Global High Yield Index Hedged to EUR	02 Apr 2003	1.28%
An (NOK)	LU0181685537	TRPGAHN LX	J.P. Morgan Global High Yield Index Hedged to NOK	15 Jul 2004	1.27%
An (SEK)	LU0748329892	TRGHAHS LX	J.P. Morgan Global High Yield Index Hedged to SEK	26 Jun 2012	1.32%
I	LU0133083492	TRPGHBI LX	J.P. Morgan Global High Yield Index	04 Mar 2002	0.66%
In (EUR)	LU1076275962	TRGHIHE LX	J.P. Morgan Global High Yield Index Hedged to EUR	09 Jul 2014	0.67%
Jd	LU0181328427	TRGHYJU LX	J.P. Morgan Global High Yield Index	05 Dec 2003	0.04%
Q	LU0860350221	TRPGHBQ LX	J.P. Morgan Global High Yield Index	14 Jan 2013	0.76%
Z	LU0133083732	TRPGHBZ LX	J.P. Morgan Global High Yield Index	28 Jun 2001	0.00%

CONTACT INFORMATIONWebsite: www.troweprice.com/institutionalEmail: 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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