



T. ROWE PRICE FUNDS SICAV

Global High Yield Bond Fund – Class An (SEK)

As at 31 October 2021

Figures shown in SEK

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 prospectus.

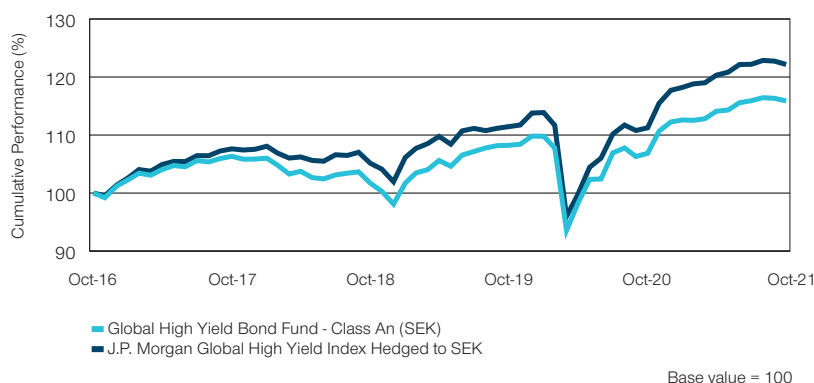


Michael Della Vedova is A rated by Citywire.

FUND OVERVIEW

| | |
|--|---------------------|
| Inception Date of Fund | 28 Jun 2001 |
| Inception Date - Class An (SEK) | 26 Jun 2012 |
| Base Currency of Fund | USD |
| Share Class Currency | SEK |
| Categories of Shares | Accumulating |
| Total Fund Assets | US\$1,265.5 million |
| Number of Issues | 500 |
| Percent in Cash | 0.9% |
| Ongoing Charges - based on financial year ending 31 Oct 2021 | 1.32% |
| Maximum Initial Charge | 5.00% |
| Minimum Investment | US\$1000 |
| Morningstar Category™ | EAA Fund Other Bond |
| Class An (SEK) - ISIN Code | LU0748329892 |
| Class An (SEK) - Bloomberg Code | TRGHAHS LX |

HISTORICAL PERFORMANCE



PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | |
|---|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------|
| | | | | | | Three Years | Five Years | Since Inception |
| Class An (SEK) | 26 Jun 2012 | -0.40% | -0.04% | 3.22% | 8.44% | 4.45% | 2.99% | 4.14% |
| J.P. Morgan Global High Yield Index Hedged to SEK | | -0.47% | -0.02% | 3.78% | 9.81% | 5.13% | 4.09% | 5.18% |

ANNUAL PERFORMANCE

| (NAV, total return) | 31 Oct 2016 to 31 Oct 2017 | 31 Oct 2017 to 31 Oct 2018 | 31 Oct 2018 to 31 Oct 2019 | 31 Oct 2019 to 31 Oct 2020 | 31 Oct 2020 to 31 Oct 2021 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class An (SEK) | 6.34% | -4.37% | 6.43% | -1.28% | 8.44% |
| J.P. Morgan Global High Yield Index Hedged to SEK | 7.62% | -2.31% | 6.01% | -0.18% | 9.81% |

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 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.

Exchange rate movements between the share class currency and the fund base currency may affect returns.

Investment techniques are used to mitigate currency risk between the base currency of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

Index returns are shown with gross income reinvested.

This benchmark is shown for comparison purposes only.

KEY FUND RISKS

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. **Total return swap risk** - total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|------------------------|-------------------------|-----------|
| Charter Communications | Cable Operators | 2.8 |
| Occidental Petroleum | Energy | 2.2 |
| Netflix | Cable Operators | 2.0 |
| Bausch Health | Healthcare | 1.9 |
| Navient | Financial | 1.5 |
| Targa Resources | Energy | 1.4 |
| iHeartMedia | Broadcasting | 1.4 |
| Albertsons | Supermarkets | 1.4 |
| Sprint Capital | Wireless Communications | 1.2 |
| Carnival | Entertainment & Leisure | 1.2 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------|-----------|-------------------------------|
| US Govt Agency Securities | 0.3 | 0.1 |
| A | 0.0 | 0.0 |
| BBB | 2.6 | 2.4 |
| BB | 40.2 | -4.8 |
| B | 37.9 | -1.5 |
| CCC | 14.4 | 1.0 |
| CC | 0.1 | -0.2 |
| C | 0.0 | -0.2 |
| Default | 0.6 | 0.4 |
| Not Rated | 3.0 | 1.9 |
| Reserves | 0.8 | 0.8 |

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 Hedged to SEK.

INDUSTRY DIVERSIFICATION (TOP 15)

| Industry | % of Fund | Fund vs. Comparator Benchmark |
|-------------------------|-----------|-------------------------------|
| Energy | 11.6 | -1.8 |
| Cable Operators | 10.5 | 6.5 |
| Healthcare | 8.4 | 0.2 |
| Financial | 7.6 | 0.2 |
| Services | 6.9 | -0.7 |
| Broadcasting | 5.7 | 2.7 |
| Automotives | 5.7 | 2.3 |
| Gaming | 4.2 | 0.7 |
| Utilities | 4.1 | 0.7 |
| Entertainment & Leisure | 3.8 | 1.6 |
| Metals & Mining | 3.7 | -0.3 |
| Airlines | 2.3 | 0.6 |
| Wireless Communications | 2.3 | -0.7 |
| Satellites | 2.1 | 1.4 |
| Supermarkets | 2.1 | 1.5 |

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

GENERAL FUND RISKS

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.

IMPORTANT INFORMATION

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