

PrivilEdge – T. Rowe Price European High Yield Bond

Syst. Hdg, (USD) N

Fact Sheet (marketing document)

High Conviction • Fixed Income

31 March 2024

FUND FACTS

| | |
|--------------------------------|---------------------------------|
| Domicile/Legal structure | Luxembourg/SICAV |
| Legal Status | UCITS |
| Fund inception date | 21 November 2017 |
| SFDR Classification | Article 6 |
| Currency of Fund | EUR |
| Currency of share class | USD Hedged |
| Fund manager | T. Rowe Price International Ltd |
| Net assets (all classes) | USD 36.40 million |
| Liquidity (sub./red.) | daily, 15:00 |
| Swinging Single Pricing | Yes |
| Min. investment | EUR 1 million or equivalent |
| Entry/Exit fees | 0.00% / 0.00% |
| Management fee | 0.70% |
| Distribution fee | 0.00% |
| FROC | 0.25% |
| Ongoing charge (28 March 2024) | 0.96% |
| TER max (30 September 2023) | 0.95% |

RISK AND REWARD PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Low High

This summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

| | |
|--------------|--------------|
| CODES | Class A |
| ISIN | LU1711577228 |
| Bloomberg | PRHYBSU LX |
| NAV | USD 12.49 |

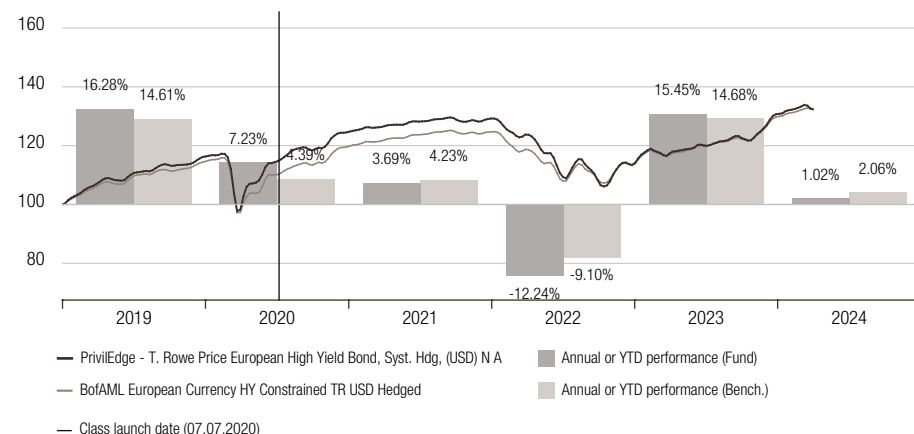
FISCAL INFORMATION

| | |
|-----------------|----|
| ES - Switchable | No |
|-----------------|----|

HIGHLIGHTS

PrivilEdge - T. Rowe Price European High Yield Bond is an actively managed long-only European high yield bond fund that includes financials. It is managed by T. Rowe Price International Limited, which is a global asset management firm held by the T. Rowe Price Group. The Group was founded in 1937 in Baltimore by Thomas Rowe Price Jr. and has been an independent and publicly traded company since 1986. The fund aims at outperforming the BofAML EUR Currency High Yield Constrained TR Index hedged to EUR by avoiding losers thanks to a deep and thorough credit research. As a result, the fund protects on the downside and exhibits a decent up market participation. The bottom-up, fundamental and research intensive investment process leverages the proprietary credit analysis performed by 16 high yield analysts who identify market inefficiencies. The PM builds a high-conviction but benchmark-aware portfolio of about 90 issuers in which the industries' active weights are capped at 10% and the maximum individual issuer weight is set at 4%. The fund exhibits a structural higher allocation to single B rated issues and its duration is unmanaged.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN USD Dec 31, 2018 - Mar 31, 2024



Past performance does not predict future returns. Performances are displayed net of all costs except any entry and exit fees. Performance is subject to taxation may change in the future. Returns may increase or decrease because of currency fluctuations.

| NET PERFORMANCE IN USD | Cumulative | | Annualized | |
|---------------------------------|------------|--------|------------|--------|
| | Fund | Bench. | Fund | Bench. |
| YTD | 1.02% | 2.06% | - | - |
| YTQ | 1.02% | 2.06% | - | - |
| 1 month | -0.52% | 0.58% | - | - |
| 3 months | 1.02% | 2.06% | - | - |
| 1 year | 12.26% | 13.29% | - | - |
| 3 years | 4.64% | 8.99% | 1.52% | 2.90% |
| 5 years | 23.81% | 25.09% | 4.34% | 4.56% |
| Total return (since 21.11.2017) | 24.93% | 32.04% | 3.55% | 4.45% |

| STATISTICS 31.03.2019 - 31.03.2024 | Fund | Bench. |
|------------------------------------|---------|---------|
| Annualised volatility | 9.36% | 9.31% |
| Sharpe ratio | 0.23 | 0.25 |
| Max. drawdown | -17.59% | -14.51% |
| Correlation | | 0.981 |
| Tracking error | | 1.83% |

| | Fund |
|---------------------|-------|
| Yield to worst | 6.81% |
| Yield to maturity | 6.96% |
| Modified duration | 3.22 |
| Average maturity | 5.05 |
| Effective duration | 2.68 |
| Number of positions | 117 |
| Average rating | B+ |
| Spread to worst | 407 |

MONTHLY RETURNS

| IN % | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|-------------|-------------|-------------|------------|------------|------------|------------|--------------|-------------|-------------|-------------|------------|------------|
| | Fund | Bench. | Fund | Bench. | Fund | Bench. | Fund | Bench. | Fund | Bench. | Fund | Bench. |
| January | 2.9 | 2.6 | 0.2 | 0.4 | 0.5 | 0.5 | -2.0 | -1.4 | 3.5 | 3.4 | 0.9 | 1.0 |
| February | 2.5 | 2.1 | -1.6 | -1.7 | 0.5 | 0.6 | -2.2 | -3.2 | 0.2 | 0.0 | 0.7 | 0.5 |
| March | 1.3 | 1.3 | -11.2 | -13.0 | 0.5 | 0.6 | 0.2 | 0.0 | 0.1 | -0.2 | -0.5 | 0.6 |
| April | 2.1 | 1.6 | 5.7 | 6.1 | 0.6 | 0.7 | -3.0 | -2.6 | 0.5 | 0.7 | | |
| May | -1.2 | -1.2 | 3.8 | 3.2 | 0.3 | 0.3 | -2.1 | -1.1 | 0.3 | 0.9 | | |
| June | 2.4 | 2.8 | 2.4 | 2.0 | 0.4 | 0.6 | -7.9 | -6.7 | 1.0 | 0.8 | | |
| July | 0.9 | 1.0 | 2.2 | 1.9 | 0.4 | 0.5 | 4.7 | 5.2 | 1.0 | 1.3 | | |
| August | 1.3 | 0.9 | 1.9 | 1.5 | 0.4 | 0.4 | -0.8 | -1.0 | 0.8 | 0.4 | | |
| September | 0.6 | -0.0 | -0.9 | -0.5 | -0.1 | -0.0 | -5.5 | -3.7 | 0.6 | 0.5 | | |
| October | -0.2 | 0.2 | 0.3 | 0.3 | -0.8 | -0.6 | 1.9 | 1.9 | -0.5 | -0.1 | | |
| November | 0.9 | 1.1 | 4.4 | 4.5 | -0.3 | -0.5 | 4.9 | 4.1 | 3.6 | 3.1 | | |
| December | 1.7 | 1.3 | 0.7 | 1.0 | 1.3 | 1.0 | -0.4 | -0.4 | 3.4 | 3.1 | | |
| Year | 16.3 | 14.6 | 7.2 | 4.4 | 3.7 | 4.2 | -12.2 | -9.1 | 15.4 | 14.7 | 1.0 | 2.1 |

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.

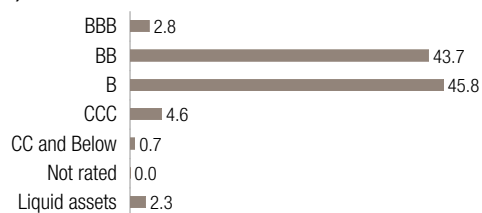
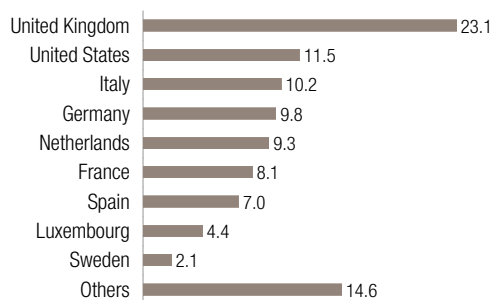
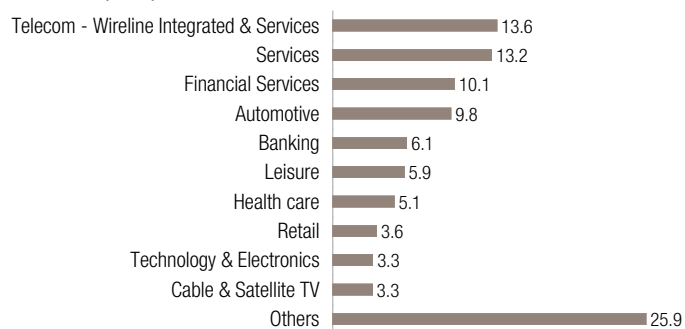
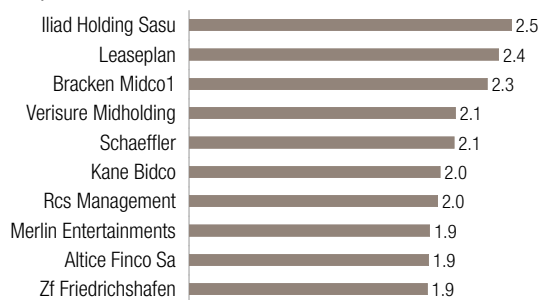
Counterparty risk: When a fund is backed by a guarantee from a third party, or where its investment exposure is obtained to a material degree through one or more contracts with a counterparty, there could be a material risk that the counterparty to the transactions will fail to honor its contractual obligations. This may result in a financial loss to the Fund.

Financial, economic, regulatory and political risks: Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

Before taking any investment decision, please read the latest version of the prospectus, the articles of incorporation, the Key Information Documents (KIDs) and the latest annual report and semi-annual report. Please pay attention to the Appendix B "Risk Factors Annex" of the prospectus.

Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and may therefore have a significant impact on its market price or liquidity.

This product is not a financial product subject to Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

CREDIT RATINGS (IN %)**ASSETS (IN %)****COUNTRIES (IN %)****SECTORS (IN %)****ISSUER TYPE (IN %)**

GLOSSARY

Credit Ratings: The credit ratings breakdown mentioned for convertible funds is a blend of ratings performed internally as well as ratings provided by external sources.

Risk and Reward Profile: This indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

Total Expense Ratio (TER): The total fees involved in managing and operating a fund. The TER included the annual management fee and other charges, for example legal, admin, and audit costs (source: annual audited reports or semi annual non audited reports). The Total Expense Ratio (TER) is calculated twice per year and is subject to change between calculation dates.

Volatility: A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Sharpe Ratio: A measure of risk-adjusted performance. The higher the ratio, the better risk-adjusted performance has been.

Drawdown: A draw down is usually quoted as the percentage between the peak and trough of an investment during a specific period. It can help to compare an investment's possible reward to its risk.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

Tracking Error: A measure of how closely an investment portfolio follows the index against

which it is benchmarked.

Bond Floor: The lowest value that convertible bonds can fall to, given the present value of the remaining future cash flows and principal repayment. The bond floor is the value at which the convertible option becomes worthless because the underlying stock price has fallen substantially below the conversion value.

Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

Premium: If a fixed-income security (bond) is purchased at a premium, existing interest rates are lower than the coupon rate. Investors pay a premium for an investment that will return an amount greater than existing interest rates.

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.

Coupon: The interest rate stated on a bond when it's issued.

Modified Duration: This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.

Average Duration: The average modified duration of the portfolio expressed in years.

Expected Loss: Annual average expected loss to the portfolio expressed in percent.

Attachment Point: The modelled probability of a negative portfolio return in any given year.

FROC (Fixed Rate of Operational Costs): The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Management Company on behalf of the Company ("Fund Servicing Costs").

Swinging Single Pricing (SSP): SSP is an adjustment to the NAV per share in consideration of subscription and redemption activity on a dealing day. For more information, please refer to Section 15.1 "Net Asset Value Determination" of the Sub-Fund Prospectus, which can be found at www.loim.com.

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