



## T. ROWE PRICE FUNDS SICAV

# Global High Yield Bond Fund

As at 31 December 2024

Total Fund Assets: \$585.6 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.

### INVESTMENT PROCESS

The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

### PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	4 Mar 2002	-0.37%	-0.05%	6.61%	6.61%	2.17%	3.20%	4.50%	5.77%
J.P. Morgan Global High Yield Index		-0.31%	0.41%	9.03%	9.03%	3.52%	4.17%	5.34%	6.57%

### CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-3.12%	14.65%	7.47%	-3.95%	15.70%	4.48%	5.08%	-11.89%	13.52%	6.61%
J.P. Morgan Global High Yield Index	-4.25%	18.27%	8.28%	-2.37%	14.59%	5.42%	4.89%	-10.16%	13.26%	9.03%

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

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.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

### KEY FUND RISKS

**Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative.

**Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Total return swap** - 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
Venture Global LNG	Energy	2.5
Charter Communications	Cable Operators	2.3
Transdigm Group	Aerospace & Defense	2.1
Alliant Holdings Intermediate LLC	Financial	2.0
TIH Insurance Holdings LLC	Financial	1.6
TIBCO Software	Information Technology	1.6
Navient	Financial	1.6
OneMain Holdings	Financial	1.5
HUB International	Financial	1.5
Hilcorp Energy	Energy	1.4

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Comparator Benchmark
US Govt Agency Securities	0.0	-0.2
A	0.0	-0.1
BBB	2.0	1.8
BB	45.4	-1.2
B	35.0	-3.0
CCC	14.3	2.3
CC	0.8	-0.1
C	0.4	0.1
Default	0.0	-0.1
Not Rated	2.0	0.3
Reserves	0.1	0.1

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Maturity	5.53 years	4.85 years
Modified Duration to Worst	3.32 years	3.40 years
Current Yield	7.17%	6.93%
Yield to Maturity	7.56%	7.82%
Average Credit Quality	B+	B+
Number of Holdings	386	1,612
Yield to Worst	7.33%	7.70%
Spread to Worst	294 bps	336 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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

**INDUSTRY DIVERSIFICATION (TOP 15)**

Industry	% of Fund	Fund vs. Comparator Benchmark
Financial	14.7	6.3
Energy	14.4	1.0
Healthcare	8.8	1.4
Services	7.5	-0.2
Information Technology	6.6	0.4
Cable Operators	6.4	1.7
Entertainment & Leisure	4.9	2.6
Utilities	4.4	1.4
Media	4.2	1.6
Automotives	3.5	0.1
Chemicals	3.4	-0.5
Metals & Mining	2.4	-1.3
Aerospace & Defense	2.1	0.8
Other Telecommunications	2.1	-0.2
Building Products	1.9	-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	7.7	3.7
1 to 3 Years	31.4	-4.4
3 to 5 Years	48.2	0.9
5 to 7 Years	10.6	-0.4
7 to 10 Years	0.6	-0.4
Over 10 Years	0.8	0.1
Equity	0.9	0.9
Default	0.0	-0.1
Cash Holdings	-0.2	-0.2

**SUSTAINABLE INVESTMENTS**

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	22.5
with Environmental Objective	0.5	8.1
with Social Objective	0.5	14.3

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	9.79%	9.56%
Alpha	-0.93%	0.00%
Beta	1.01	1.00
R-Squared	0.97	1.00
Information Ratio	-0.61	0.00
Sharpe Ratio	0.07	0.17
Tracking Error	1.60%	0.00%

Statistics based on monthly returns of Class I shares.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class Z	28 Jun 2001	-0.30%	0.12%	7.26%	7.26%	2.78%	3.84%	5.16%	6.45%	-	-
Class A	17 Aug 2001	-0.44%	-0.22%	5.90%	5.90%	1.48%	2.55%	3.85%	5.12%	-	-
Class Jdm	05 Dec 2003	-0.38%	0.11%	7.16%	7.16%	2.72%	3.80%	5.13%	6.41%	-	-
Class Adm	02 Jun 2009	-0.45%	-0.21%	5.86%	5.86%	1.42%	2.51%	3.83%	5.10%	-	-
Class Q	14 Jan 2013	-0.36%	-0.06%	6.51%	6.51%	2.06%	3.11%	4.42%	-	4.38%	5.10%
Class Idm	10 Jan 2022	-0.38%	-0.08%	6.65%	6.65%	-	-	-	-	2.62%	3.93%
Class S	28 Apr 2022	-0.34%	0.09%	7.13%	7.13%	-	-	-	-	6.11%	6.84%
Class Ax	12 Mar 2024	-	-	-	-	-	-	-	-	-	-
J.P. Morgan Global High Yield Index		-0.31%	0.41%	9.03%	9.03%	3.52%	4.17%	5.34%	6.57%	-	-
Class An (EUR)	02 Apr 2003	-0.54%	-0.31%	4.59%	4.59%	-0.33%	0.93%	2.07%	3.91%	-	-
Class In (EUR)	09 Jul 2014	-0.48%	-0.32%	4.97%	4.97%	0.13%	1.48%	2.61%	-	2.11%	2.79%
J.P. Morgan Global High Yield Index Hedged to EUR		-0.46%	0.00%	7.28%	7.28%	1.34%	2.32%	3.39%	5.11%	-	-
Class Qdq (GBP)	21 Dec 2023	0.89%	6.73%	8.21%	8.21%	-	-	-	-	7.98%	10.30%
J.P. Morgan Global High Yield Index (GBP)		1.18%	7.54%	10.98%	10.98%	-	-	-	-	-	-
Class An (NOK)	15 Jul 2004	-0.44%	-0.10%	5.24%	5.24%	0.34%	1.54%	3.10%	5.02%	-	-
J.P. Morgan Global High Yield Index Hedged to NOK		-0.34%	0.29%	8.11%	8.11%	1.99%	2.61%	4.19%	6.15%	-	-
Class An (SEK)	26 Jun 2012	-0.62%	-0.65%	4.08%	4.08%	-0.46%	0.90%	2.01%	-	3.00%	4.22%
J.P. Morgan Global High Yield Index Hedged to SEK		-0.51%	-0.13%	7.05%	7.05%	1.31%	2.33%	3.37%	-	-	-

## CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Z	-2.47%	15.40%	8.17%	-3.32%	16.43%	5.17%	5.76%	-11.37%	14.19%	7.26%
Class A	-3.71%	13.97%	6.83%	-4.53%	15.01%	3.88%	4.46%	-12.49%	12.75%	5.90%
Class Jdm	-2.52%	15.44%	8.09%	-3.34%	16.42%	5.12%	5.75%	-11.44%	14.22%	7.16%
Class Adm	-3.75%	13.96%	6.82%	-4.54%	15.01%	3.88%	4.46%	-12.55%	12.68%	5.86%
Class Q	-3.23%	14.69%	7.40%	-4.03%	15.58%	4.47%	4.95%	-12.04%	13.47%	6.51%
Class Idm	-	-	-	-	-	-	-	-	13.45%	6.65%
Class S	-	-	-	-	-	-	-	-	14.08%	7.13%
J.P. Morgan Global High Yield Index	-4.25%	18.27%	8.28%	-2.37%	14.59%	5.42%	4.89%	-10.16%	13.26%	9.03%
Class An (EUR)	-3.96%	12.51%	4.72%	-7.21%	11.67%	2.11%	3.58%	-14.23%	10.35%	4.59%
Class In (EUR)	-3.43%	12.70%	5.25%	-6.62%	12.44%	2.85%	4.20%	-13.95%	11.15%	4.97%
J.P. Morgan Global High Yield Index Hedged to EUR	-4.80%	16.50%	6.29%	-5.08%	11.22%	3.64%	3.96%	-12.35%	10.68%	7.28%
Class Qdq (GBP)	-	-	-	-	-	-	-	-	-	8.21%
J.P. Morgan Global High Yield Index (GBP)	-	-	-	-	-	-	-	-	-	10.98%
Class An (NOK)	-2.90%	13.84%	6.37%	-5.94%	13.75%	2.35%	4.38%	-13.36%	10.78%	5.24%
J.P. Morgan Global High Yield Index Hedged to NOK	-3.94%	18.07%	7.52%	-3.87%	13.08%	2.34%	4.77%	-11.64%	11.05%	8.11%
Class An (SEK)	-4.17%	12.21%	4.60%	-7.33%	11.94%	2.21%	3.75%	-14.16%	10.39%	4.08%
J.P. Morgan Global High Yield Index Hedged to SEK	-4.82%	16.15%	6.09%	-5.21%	11.61%	3.45%	4.32%	-12.26%	10.71%	7.05%

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.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

## 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	1.28%
Adm	LU0133082684	TRPGHAD LX	J.P. Morgan Global High Yield Index	02 Jun 2009	1.30%
An (EUR)	LU0165850685	TRPGHAH LX	J.P. Morgan Global High Yield Index Hedged to EUR	02 Apr 2003	1.29%
An (NOK)	LU0181685537	TRPGAHN LX	J.P. Morgan Global High Yield Index Hedged to NOK	15 Jul 2004	1.30%
An (SEK)	LU0748329892	TRGHAHS LX	J.P. Morgan Global High Yield Index Hedged to SEK	26 Jun 2012	1.32%
Ax	LU2758025147	TRPGHYA LX	J.P. Morgan Global High Yield Index	12 Mar 2024	1.32%
I	LU0133083492	TRPGHBI LX	J.P. Morgan Global High Yield Index	04 Mar 2002	0.62%
Idm	LU2418771916	THYBIDU LX	J.P. Morgan Global High Yield Index	10 Jan 2022	0.64%
In (EUR)	LU1076275962	TRGHIHE LX	J.P. Morgan Global High Yield Index Hedged to EUR	09 Jul 2014	0.62%
Jdm	LU0181328427	TRGHYJU LX	J.P. Morgan Global High Yield Index	05 Dec 2003	0.05%
Q	LU0860350221	TRPGHBQ LX	J.P. Morgan Global High Yield Index	14 Jan 2013	0.69%
Qdq (GBP)	LU2667408087	TRYLDQD LX	J.P. Morgan Global High Yield Index (GBP)	21 Dec 2023	0.72%
S	LU0353115644	THYBSUA LX	J.P. Morgan Global High Yield Index	28 Apr 2022	0.10%
Z	LU0133083732	TRPGHBZ LX	J.P. Morgan Global High Yield Index	28 Jun 2001	0.00%

## CONTACT INFORMATION

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

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

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above. ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity.

The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only. This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

## ADDITIONAL INFORMATION

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2025, J.P. Morgan Chase & Co. All rights reserved.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.