

Omnis Meet the Manager

22nd October 2025

Matt Daniels, Investment Analyst

Ken Orchard, T. Rowe Price



CPD




As a result of participating in this webinar, you will understand:

- The macro-economic environment and its impact on asset classes
- The principles of investment planning: Asset Allocation
- The principles of investment planning: Portfolio Construction
- The performance of investments















Please remember that for this session to qualify as structured CPD you must include a note on the CPD file that captures your specific learning need along with a reflective statement that captures how the session has addressed it.

CPD Code:
OPW510

The Omnis Range of Funds

UK All Companies		Japanese Equity	Schroders	Diversified Returns	FULCRUM
UK Smaller Companies	 	Asia Pac. Ex Japan	Veritas — Asset Management	Absolute Return Bond	Federated Hermes
Income & Growth		Emerging Markets Leaders		Short Dated Bond	
US Equity Leaders	 T.RowePrice 	Emerging Markets Opportunities	LAZARD ASSET MANAGEMENT	Managed Funds	Schroders
US Smaller Companies	Janus Henderson INVESTORS	UK Gilts		Multi-Manager Funds	
European Leaders		Sterling Corporate Bond		Multi-Asset Income	NEWTON Investment Management
European Opportunities	BARINGS	Global Bond	LGIM 		
		Strategic Bond	 T.RowePrice		

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		Strategic Bond	 T. Rowe Price		

Our speaker today



Ken Orchard, CFA

Portfolio Manager, T. Rowe Price

Ken Orchard is Head of International Fixed Income at T. Rowe Price. He is lead portfolio manager for the Global Multi-Sector Bond and Diversified Income Bond Strategies and co-portfolio manager for the International Bond and Global Aggregate Bond Strategies. Ken is a member of the Fixed Income Steering Committee and the European and UK Asset Allocation Committees. He graduated from the University of British Columbia and holds a Masters degree in Public Financial Policy with Economics from the London School of Economics (LSE). Ken is a CFA® charter holder.

Why we are confident looking forward



Fixed income heritage



Experienced portfolio managers



Strong research resource



Existing relationship with Omnis



T.RowePrice

Omnis Strategic Bond Fund

Ken Orchard

Head of International Fixed Income

October 2025



Fixed Income at T. Rowe Price





Kenneth Orchard, CFA

Lead Portfolio Manager

As of 30 June 2025

21

years of
investment
experience

14

years with
T. Rowe Price

9

years as Portfolio
Manager of Diversified
Income Bond Fund



The T. Rowe Price Omnis Strategic Bond Fund is a one-stop solution, offering investors stable income and consistent risk-adjusted returns. The fund gives investors access to all types of bond issuers globally, including emerging markets.

Kenneth Orchard, Portfolio Manager

Experience guides the Fund.



Global scale and diversity

As of 30 June 2025



360

Research analysts across fixed income, equity, ESG, and quantitative teams

¹ The portfolio management team average is composed of portfolio managers, and associate and sector portfolio managers.

² The credit research team average is composed of credit analysts, associate analysts, specialty analysts, and economists.

247

total fixed income professionals

58

portfolio managers¹

74

credit research analysts²

41

ESG dedicated research personnel

24-hour

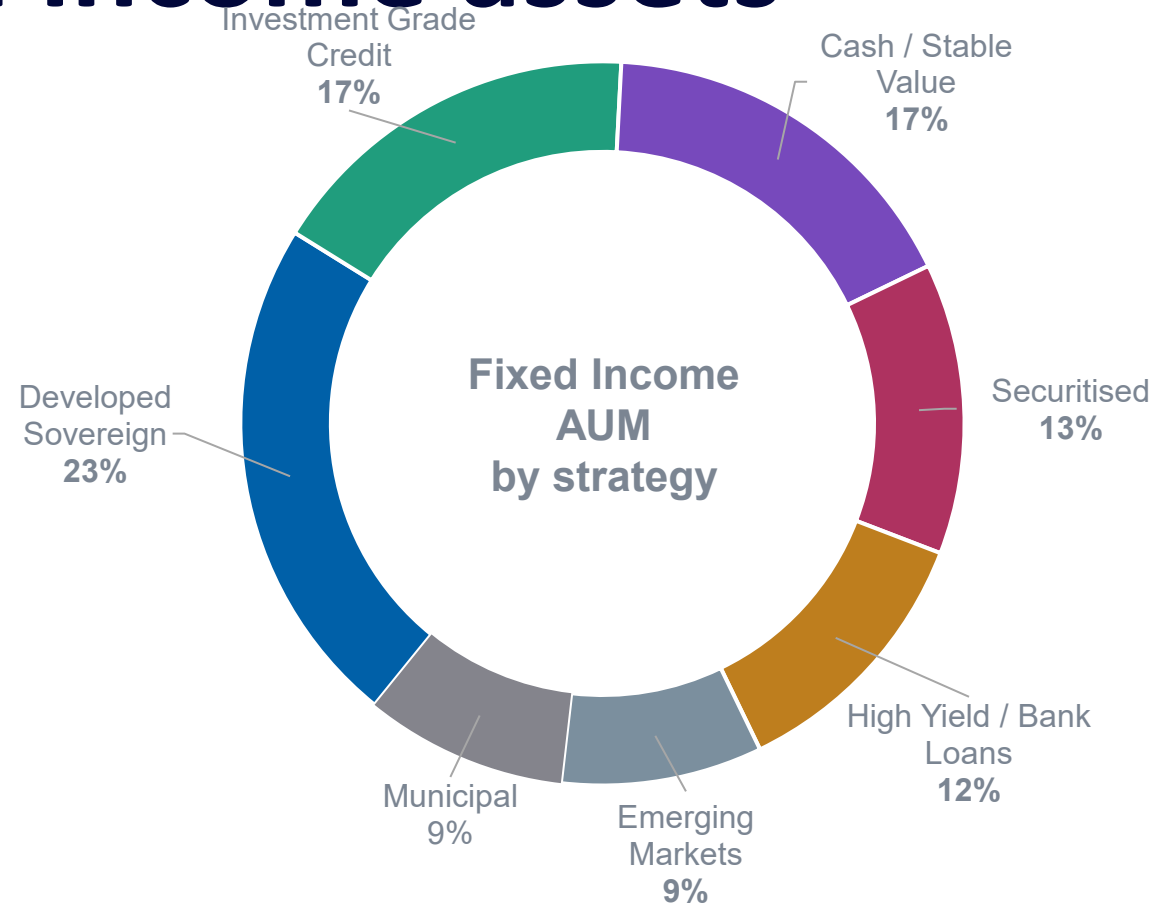
trading capability

50+ years of experience managing fixed income assets

As of 30 June 2025

313.9B

USD in fixed
income assets
under
management¹



¹ The total fixed income assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Total fixed income assets include all fixed income separate accounts and funds along with a portion of certain T. Rowe Price U.S. registered multi-asset funds in U.S. dollars (USD) as of 30 June 2025.

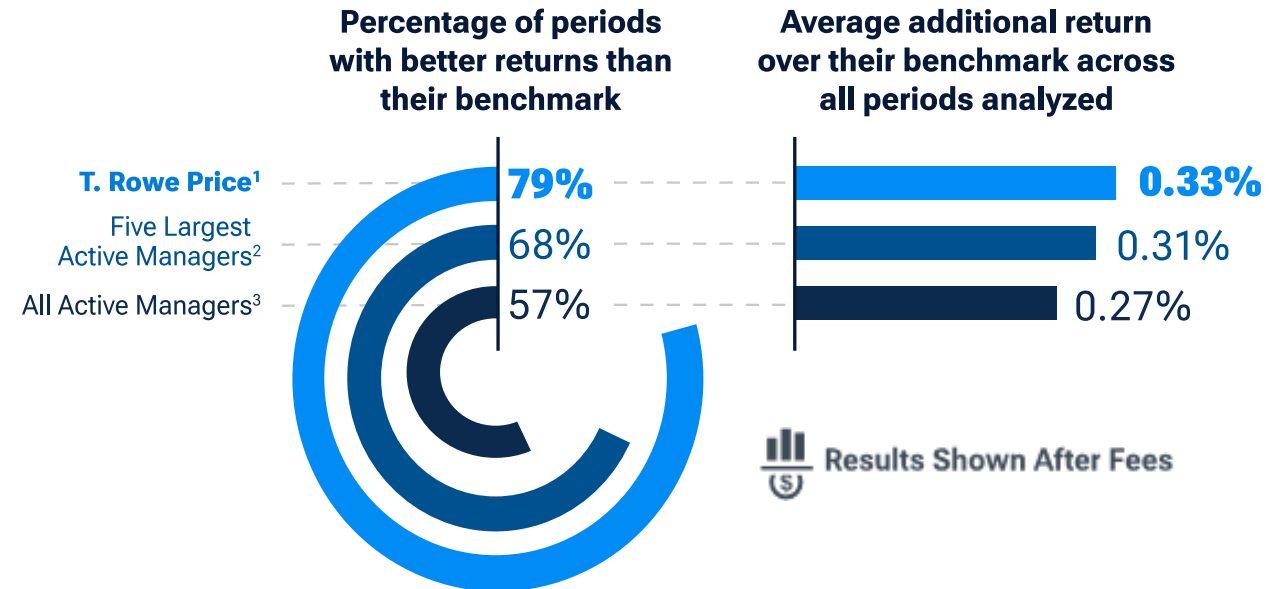
Our fixed income strategies delivered more return, more often than other top active managers.

Ten-year periods, rolling monthly, over the last 20 years ended 31/12/24.

These strategies delivered higher average returns than their benchmark over time and compared favourably to other active managers. This outperformance stemmed from our rigorous global research and independent thinking, leading to fresh insights.

Our investment professionals collaborate to develop, test and enhance ideas, aiming for superior fixed income outcomes.

That's the T. Rowe Price difference.



Past performance is not a guarantee or a reliable indicator of future results.

See page 17 for details about the number of composites and time periods in the analysis. For more information on the methodology of this analysis, please visit troweprice.com/results.

Analysis by T. Rowe Price. Represents a comparison of all marketable institutional fixed income composites compared with the official composite primary benchmark assigned to each. Excludes money market, asset allocation and index/passive composites. In order to avoid double-counting in the analysis, specialised composites viewed as substantially similar to strategies already included (e.g., constrained strategies, ex-single country excluded strategies etc.) are also excluded. Composite net returns are calculated using the highest applicable separate account fee schedule for institutional clients. An aggregated view of 10-year rolling monthly periods net returns from 1/1/05 to 31/12/24 is shown. All figures in USD and may increase or decrease due to currency fluctuations.

Omnis Strategic Bond Fund: Reasons to invest



Attractive total return potential

Invest in a portfolio that has the potential to offer an attractive total return.



One-stop solution for fixed income

Efficiently access our expertise through all market cycles, to build a globally diverse portfolio with the flexibility to adapt to changing market conditions.



Controlled risk profile

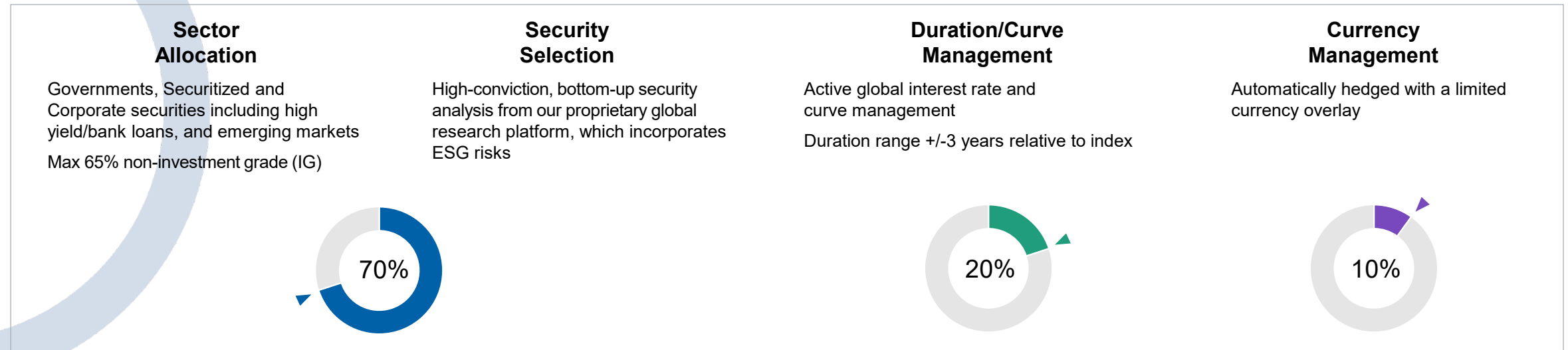
We handle all active components within fixed income, managing risks effectively to minimize volatility across market cycles (target volatility 2-5%).

The target is not a formal objective of the Fund. Please refer to the prospectus for the formal investment objective.

Omnis Strategic Bond Fund: The investment process

What you will own—an actively managed, diversified global bond portfolio seeking higher income and returns via **holistic portfolio construction and tactical management of duration/curve, credit sectors, currency, and security selection**

Expected Contribution of Value Added



Performance and Risk Parameters

Benchmark Bloomberg Global Aggregate Bond USD Hedged Index	Tracking Error Target 200 bps–500 bps p.a.
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For illustrative purposes only.

Omnis Strategic Bond Fund: Portfolio management team

As of 30 June 2023

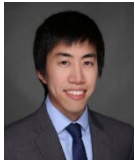
Lead Portfolio Managers

Sets sector allocation, risk budget, currency, and duration/curve exposures. Fully accountable for security selection working with sector teams, and for the strategy's performance.



● **Kenneth Orchard, CFA**
Lead Portfolio Manager
Head of International Fixed Income

- 21 years of investment experience



● **Vincent Chung, CFA**
Co-Portfolio Manager

- 11 years of investment experience

Sector Portfolio Managers

■ Baltimore ● London ▲ Hong Kong

Working with the lead portfolio manager to incorporate the top-down view, sector portfolio managers contribute high-conviction security selection and execution in coordination with their respective credit research and trading teams.



■ **Ramon de Castro**
■ 30 years of investment experience

Mortgage-Backed Securities/Residential Mortgage-Backed Securities



■ **Jean-Marc Breaux, CFA**
■ 18 years of investment experience

Asset-Backed Securities/Commercial Mortgage-Backed Securities



● **Howard Woodward, CFA**
■ 25 years of investment experience

Global Investment Grade



■ **Michael Connelly, CFA**
■ 24 years of investment experience

Global High Yield and Loans



▲ **Sheldon Chan**
■ 20 years of investment experience

Emerging Market Corporates

Each sector portfolio manager is supported by a dedicated team of research analysts and traders.

Portfolio Advisory Support

Assists the Portfolio Manager by helping set sector allocation, risk budget, currency, and duration/curve exposures.



■ **Jeanny Silva**
Associate Portfolio Manager
■ 21 years of investment experience

Extended Global Investment Support

An experienced team focusing on sovereign, currency, and credit opportunities.



● **Ivan Morozov, CFA**
Global Fixed Income
Associate Portfolio Manager
■ 16 years of investment experience

Leveraging the integrated global research teams, our experienced portfolio managers work together to strive to construct an optimal global fixed income portfolio.

The associate portfolio manager is responsible for assisting the portfolio manager with the investment process and client service efforts.



Investors are dealing with opposing forces

As of 30 September 2025

Positives

- Resilient U.S. economic data
- Global fiscal support
- Progress on trade deals
- Low corporate & consumer leverage
- Attractive fixed income yields
- A.I. sentiment rebounding
- Monetary support outside the U.S.

Negatives

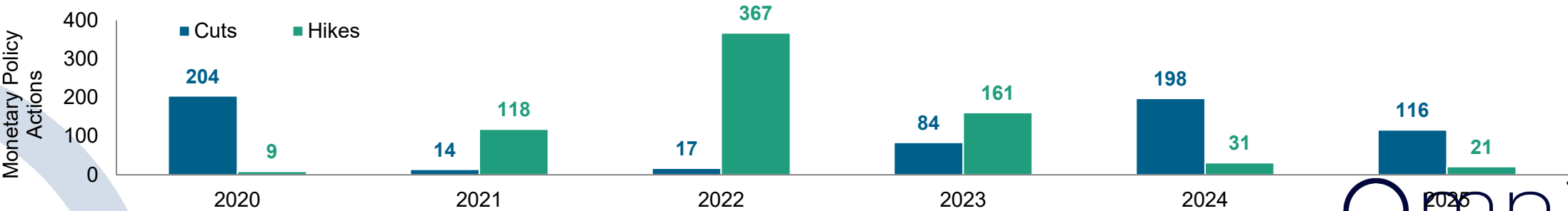
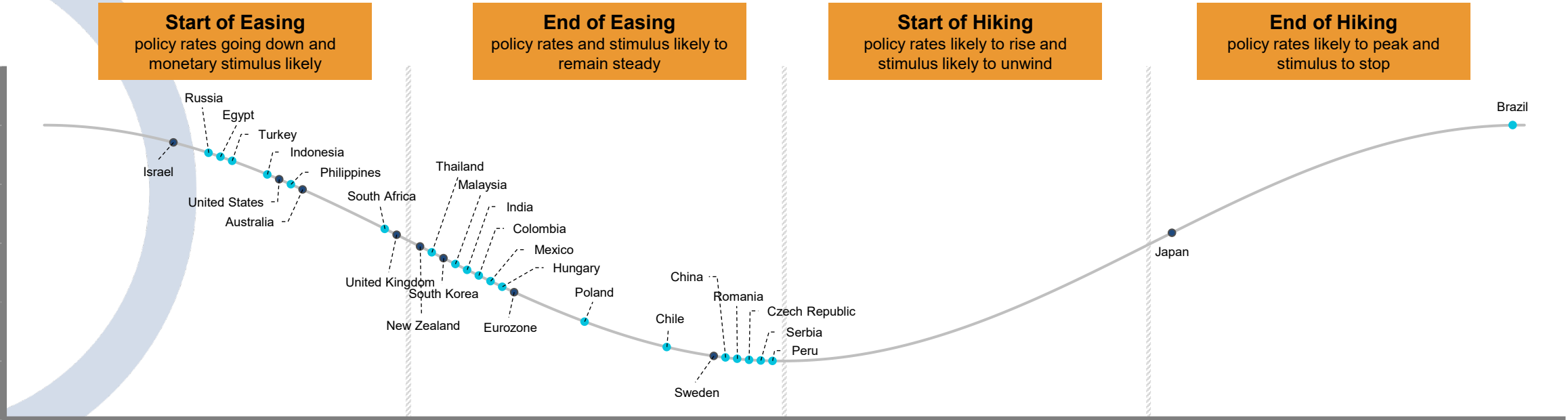
- U.S. fiscal concerns
- Elevated inflation expectations
- Valuations across credit sectors
- Fed facing uneasy choices
- Global trade uncertainty
- China structural concerns
- Ongoing geopolitical tensions

Source: T. Rowe Price

Global Economy Steadies Into Monetary Easing

As of 30 September 2025

Illustrative Interest Rate Cycle



The 'Monetary Policy Actions' charts show the number of rate cuts and rate hikes made by all central banks globally. Country classifications in the chart are in line with IMF groupings as of reporting date. Sources: IMF, CB Rates. Analysis by T. Rowe Price.

Structural changes to policy and the economy to drive markets



**Structural
deficits**

^ Growth

^ Inflation



**Dovish
Fed**

^ Growth

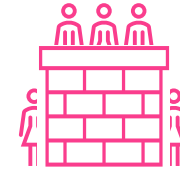
^ Inflation



**Trade
protectionism**

v Growth

^ Inflation



**Tighter
immigration**

v Growth

^ Inflation



**AI capex
& adoption**

^ Growth

v Inflation

Highest conviction ideas



Keep duration low:
higher yields and steeper curves



Overweight credit vs. governments:
spreads well supported and could grind tighter



Underweight US and Europe interest rate risk vs. rest of the world



Exposure to inflation-linked bonds: cost-effective way to hedge against inflation risk



Overweight Emerging Markets with quality:
select opportunities across sovereigns, corporates, local rates and FX

FX: Foreign Exchange

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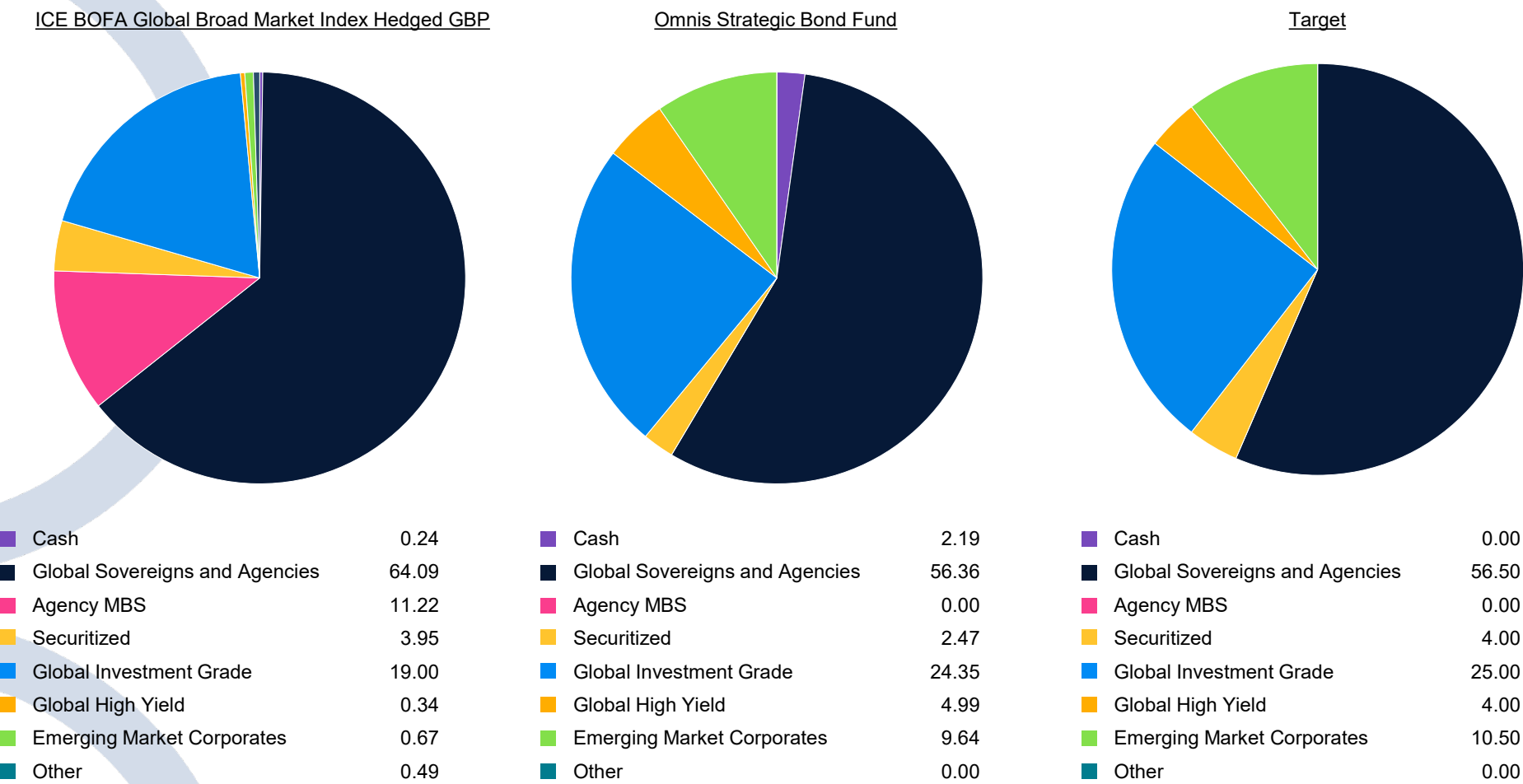
Performance and Positioning



Sector positioning

As of 30 September 2025

Pie chart showing sector breakdown



Past performance is not a guarantee or a reliable indicator of future results.
T. Rowe Price uses a custom structure for sector and industry reporting for this product. Analysis represents the performance of the portfolio in absolute terms.

Yield to Maturity	
Omnis Strategic Bond Fund	5.95
Benchmark	4.57

Duration	
Omnis Strategic Bond Fund	6.35
Benchmark	6.28

T. Rowe Price – Global Multi Sector Bond Fund (I Class)

As of 30 September 2025 | Figures are calculated in USD

% Total Return (USD)	3 months	Year-to-date	1 Year	Annualised			
				3 Years	5 Years	7 Years	Since inception*
T. Rowe Price – Global Multi Sector Bond Fund (I Class)	2.05	5.29	4.73	7.30	1.81	3.49	3.63
Bloomberg Global Aggregate Bond USD Hedged Index Benchmark	1.21	4.05	3.06	5.20	0.36	2.31	2.11
Value Added	0.84	1.24	1.67	2.10	1.45	1.18	1.52

% Calendar Year Returns (USD)	2017	2018	2019	2020	2021	2022	2023	2024
T. Rowe Price – Global Multi Sector Bond Fund (I Class)	6.61	0.59	10.53	8.32	0.55	-15.45	12.36	4.42
Benchmark	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40
Value Added	3.57	-1.17	2.31	2.74	1.94	-4.23	5.21	1.02

Past performance is not a guarantee or a reliable indicator of future results.

Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value 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 I Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures.

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

Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

*Since inception 23 March 2016.

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

Please see the Additional Disclosures page for additional legal notices and disclaimers.

Additional Disclosures

Number and Time Periods of Composites and Competitive Data (page [Our fixed income strategies delivered more return, more often than other top active managers.](#))

¹ 27 composites covering 2,336 rolling 10-year periods.

² 175 composites covering 17,264 rolling 10-year periods. The assets under management (AUM) as of 31/12/24 across all composites considered in the analysis are aggregated, and those composites offered by the largest 5 firms determined by total AUM, identified via eVestment, other than T. Rowe Price, are grouped together here. Source: Nasdaq's eVestment Analytics database.

³ 2,132 composites covering 185,379 rolling 10-year periods. Source: Nasdaq's eVestment Analytics database.

Competitor data are sourced from Nasdaq's eVestment Analytics database and calculated on available net performance over manager-selected benchmark figures for comparable products selected based on eVestment Primary Universe and eA Universe Classifications. All fixed income composites considered except SMA/Wrap – Other, Liquid Real Assets, All Lifestyle/Target Risk Aggressive. Performance information reported by eVestment Alliance is self-reported by contributing firms and is unaudited. Results from other time periods may differ.

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Q&A Session

Use the Q&A button on your Zoom screen to submit your questions



Thanks for joining!

For more information or support please contact:
support@omnisinvestments.com

Next webinar:

A promotional banner for an Omnis LIVE Webinar. The background is dark blue with a faint, glowing digital grid pattern. In the top right corner, there is a circular icon containing a microphone, with the words 'LIVE WEBINAR' in white capital letters to its right. The main title 'Omnis LIVE Webinar' is prominently displayed in the upper left in large, bold, white sans-serif font. Below the title, the date and time '5TH NOVEMBER 2025 @ 9am' are written in a smaller, orange sans-serif font. Underneath this, a line of white text reads 'Join us to chat all things markets, portfolio performance and positioning'. In the bottom left corner, the 'Omnis INVESTMENTS' logo is shown in white. To its right is a green checkmark icon followed by the text 'CPD APPROVED' in white. On the right side of the banner, there is a photograph of four people: a man with a beard and dark hair, a woman with blonde hair, a man with dark hair, and a man with glasses and a bald head, all dressed in professional business attire and smiling at the camera.

Omnis LIVE Webinar

5TH NOVEMBER 2025 @ 9am

Join us to chat all things markets, portfolio performance and positioning

Omnis INVESTMENTS

✓ CPD APPROVED

LIVE WEBINAR

Omnis
INVESTMENTS

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