



T. ROWE PRICE FUNDS SICAV

European High Yield Bond Fund – Class I

As at 30 September 2021

Total Fund Assets: €246.5 million

Figures shown in Euros



Portfolio Manager:
Michael Della Vedova

Managed Fund Since:
2011

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 that are denominated in European currencies.

IDENTIFIERS

ISIN	LU0596125814
Bloomberg	TREHYBI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Since Inception
Class I	20 Sep 2011	-0.10%	0.75%	3.37%	9.06%	4.58%	3.54%	7.32%	7.27%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR		-0.10%	0.64%	3.62%	9.35%	4.44%	4.33%	7.16%	6.99%

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	2.60%	22.61%	12.56%	5.79%	5.81%	10.28%	3.20%	-8.31%	13.72%	3.99%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	2.94%	24.53%	8.91%	4.62%	0.85%	10.07%	6.22%	-3.34%	10.95%	2.82%

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. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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
Constellium	Basic Industry	2.9
Titan Holdings II BV	Packaging	2.3
ALTICE FINCO SA	Cable & Satellite TV, Telecom - Wireline Integrat	2.3
Jerrold Finco	Banking	2.1
Netflix	Media	2.0
Iceland Bondco	Retail	2.0
ARD Holdings	Packaging	2.0
House of HR	Services	2.0
Eg	Retail	2.0
Virgin Media Vendor Financing Notes III DAC	Cable & Satellite TV	2.0

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United States	24.2	11.4
United Kingdom	24.0	10.4
France	11.3	-3.3
Netherlands	9.4	5.0
Germany	5.1	-6.5
Italy	4.2	-7.9
Luxembourg	3.5	-0.2
Spain	2.8	-4.6
Belgium	2.0	1.2
Serbia	1.9	1.6
Poland	1.6	1.1
Israel	1.0	-0.2
Greece	0.9	-0.2
Romania	0.9	0.6
Sweden	0.8	-2.6

The comparator benchmark data is for the ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Comparator Benchmark
Retail	10.7	4.2
Automotive	9.8	0.2
Services	8.3	2.2
Cable & Satellite TV	7.1	4.3
Leisure	6.4	4.4
Healthcare	5.1	-1.1
Financial Services	5.0	0.4
Media	4.4	1.9
Packaging	4.4	0.9
Basic Industry	3.8	1.9
Transportation	3.7	-2.3
Telecom - Wireline Integrated & Services	3.4	-4.7
Building Materials	3.4	2.1
Banking	3.2	-0.6
Capital Goods	2.8	0.0

Source: ICE BofAML. T. Rowe Price uses a blend of the benchmark's Sector Level 3 and Sector Level 4 classifications with T. Rowe Price nomenclature.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
BBB	0.0	0.9
BB	21.2	32.6
B	59.1	-42.0
CCC	15.2	-3.1
CC	0.0	-0.2
Not Rated	1.3	8.7
Reserves	3.3	3.1

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. 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.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Maturity	5.65 years	4.55 years
Modified Duration to Worst	3.10 years	3.33 years
Current Yield	4.60%	3.55%
Yield to Worst	3.93%	2.73%
Spread to Worst	429 bps	321 bps
Yield to Maturity	4.32%	3.11%
Average Credit Quality	B	BB-
Number of Holdings	101	822

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	8.71%	7.49%
Alpha	-0.93%	0.00%
Beta	1.07	1.00
R-Squared	0.98	1.00
Information Ratio	-0.41	0.00
Sharpe Ratio	0.35	0.51
Tracking Error	1.91%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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.

Effective 2 November 2021, the name of the fund will change from European High Yield Bond Fund to Responsible European High Yield Bond Fund. The fund will then promote environmental and social characteristics through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

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