



T. ROWE PRICE FUNDS SICAV

Responsible European High Yield Bond Fund – Class An (CHF)

As at 31 October 2021

Figures shown in CHF



Portfolio Manager:
Michael Della Vedova

Managed Fund Since:
2011

Joined Firm:
2009

Effective 2 November 2021, the name of the fund changed from European High Yield Bond Fund to Responsible European High Yield Bond Fund. The fund now promotes environmental and social characteristics through the application of a proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.



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 actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies. The fund may use derivatives for hedging and efficient portfolio management and will be consistent with the fund objectives and Environmental Sustainability characteristics of the fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved 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). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded. There may be circumstances where a fund has some limited, indirect, exposure to the Environmental, Social and Governance criteria. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. Please refer to prospectus for further information on proprietary exclusion list and Sustainability Indicators. For full investment objective and policy details refer to the prospectus.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class An (CHF)	7 Sep 2015	-0.91%	-0.75%	1.71%	7.00%	3.69%	2.16%	2.91%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF		-0.62%	-0.42%	2.80%	8.07%	4.25%	3.71%	4.12%

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 (CHF)	5.13%	-5.06%	4.21%	0.00%	7.00%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF	7.46%	-1.47%	5.25%	-0.38%	8.07%

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.

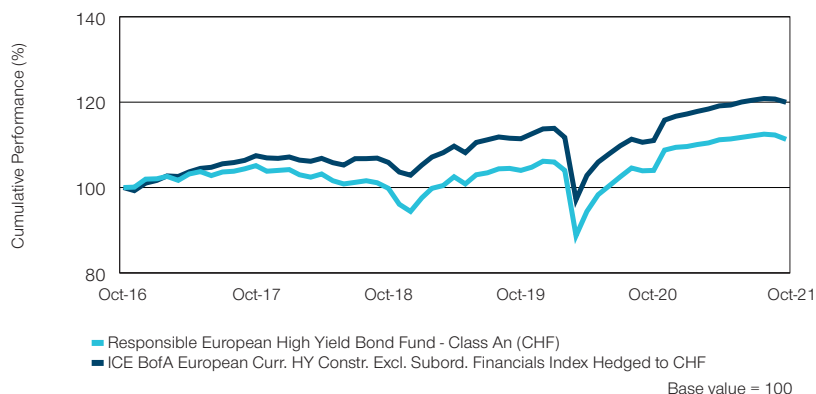
KEY FUND RISKS

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.

FUND OVERVIEW

Inception Date of Fund	20 Sep 2011
Inception Date - Class An (CHF)	7 Sep 2015
Base Currency of Fund	EUR
Share Class Currency	CHF
Categories of Shares	Accumulating
Total Fund Assets	€231.0 million
Number of Issues	103
Percent in Cash	-2.6%
Ongoing Charges - based on financial year ending 31 Oct 2021	1.32%
Maximum Initial Charge	5.00%
Minimum Investment	€1000
Morningstar Category™	EAA Fund Other Bond
Class An (CHF) - ISIN Code	LU1283501010
Class An (CHF) - Bloomberg Code	TRPGAHC LX

HISTORICAL PERFORMANCE



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. This benchmark is shown for comparison purposes only.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Constellium	Basic Industry	3.0
Titan Holdings II BV	Packaging	2.5
ALTICE FINCO SA	Cable & Satellite TV, Telecom - Wireline Integrat	2.5
Maison Finco	Building & Real Estate	2.4
Iceland Bondco	Retail	2.1
Virgin Media Vendor Financing Notes III DAC	Cable & Satellite TV	2.1
ARD Holdings	Packaging	2.1
Eg	Retail	2.1
LeasePlan Corp	Financial Services	2.1
Constellation Automotive Group	Automotive	2.0

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Comparator Benchmark
Retail	11.0	4.4
Automotive	10.4	0.9
Financial Services	9.2	4.6
Cable & Satellite TV	7.5	4.8
Leisure	7.2	5.2
Services	7.0	1.0
Healthcare	6.8	0.7
Building Materials	5.9	4.6
Packaging	4.6	1.2
Basic Industry	4.0	2.0
Telecom - Wireline Integrated & Services	3.6	-4.4
Media	3.4	0.9
Capital Goods	2.5	-0.1
Banking	2.5	-1.2
Telecom - Wireless	2.3	-0.4

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.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
United Kingdom	30.6	16.8
United States	19.8	7.1
France	13.9	0.1
Netherlands	9.8	5.5
Luxembourg	5.7	2.1
Germany	5.2	-6.2
Italy	5.2	-6.9
Spain	3.6	-4.4
Serbia	2.0	1.7
Belgium	1.6	0.8
Israel	1.1	-0.1
Romania	0.9	0.7
Mexico	0.9	-1.4
South Africa	0.7	0.5
Canada	0.4	0.4

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

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
A	0.0	-0.2
BBB	0.0	-2.9
BB	19.9	-43.2
B	63.5	36.8
CCC	15.7	9.5
CC	0.0	-0.1
C	0.0	-0.1
Not Rated	3.6	3.1
Reserves	-2.6	-2.8

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.

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

This factsheet is for marketing purposes only.

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 and risks are located in the prospectus which is available with the key investor information documents 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 and via www.troweprice.com. The latest fund prices are available online from Morningstar.

This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only. 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. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

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

Additional information for: Investors in the UK: Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

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. Issued to retail investors by financial intermediaries only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries 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.

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.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

ADDITIONAL INFORMATION

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit www.morningstar.com

ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND T. ROWE PRICE OR ANY OF ITS PRODUCTS OR SERVICES.

Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit www.aboutcitywire.com