



T. ROWE PRICE FUNDS SICAV

# European High Yield Bond Fund – Class Ax

As at 30 June 2020

Figures shown in Euros



**Portfolio Manager:**  
Michael Della Vedova

**Managed Fund Since:**  
2011

**Joined Firm:**  
2009

## INVESTMENT OBJECTIVE

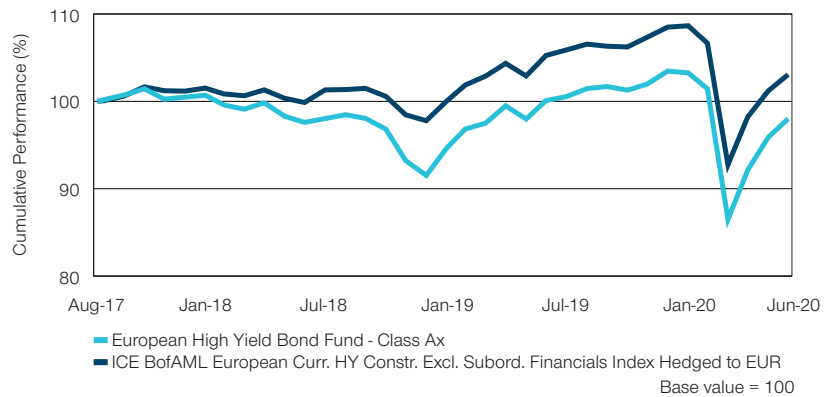
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies. For full investment objective and policy details refer to the prospectus.



## FUND OVERVIEW

|                                                              |                              |
|--------------------------------------------------------------|------------------------------|
| Inception Date of Fund                                       | 20 Sep 2011                  |
| Inception Date - Class Ax                                    | 23 Aug 2017                  |
| Base Currency of Fund                                        | EUR                          |
| Share Class Currency                                         | EUR                          |
| Categories of Shares                                         | Distributing                 |
| Total Fund Assets                                            | €206.2 million               |
| Number of Issues                                             | 87                           |
| Percent in Cash                                              | -0.1%                        |
| Ongoing Charges - based on financial year ending 30 Jun 2020 | 1.32%                        |
| Maximum Initial Charge                                       | 5.00%                        |
| Minimum Investment                                           | €1000                        |
| Morningstar Category™                                        | EAA Fund EUR High Yield Bond |
| Class Ax - ISIN Code                                         | LU1670771028                 |
| Class Ax - Bloomberg Code                                    | TREHAXE LX                   |

## HISTORICAL PERFORMANCE



## PERFORMANCE

| (NAV, total return)                                                               | Inception Date | Annualised |              |              |          |                 |
|-----------------------------------------------------------------------------------|----------------|------------|--------------|--------------|----------|-----------------|
|                                                                                   |                | One Month  | Three Months | Year-to-Date | One Year | Since Inception |
| Class Ax                                                                          | 23 Aug 2017    | 2.21%      | 13.32%       | -5.28%       | -2.08%   | -0.70%          |
| ICE BofAML European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR |                | 1.84%      | 11.12%       | -5.01%       | -2.07%   | 1.06%           |

## ANNUAL PERFORMANCE

| (NAV, total return)                                                               | 30 Jun 2015 to 30 Jun 2016 | 30 Jun 2016 to 30 Jun 2017 | 30 Jun 2017 to 30 Jun 2018 | 30 Jun 2018 to 30 Jun 2019 | 30 Jun 2019 to 30 Jun 2020 |
|-----------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class Ax                                                                          | -                          | -                          | -                          | 2.56%                      | -2.08%                     |
| ICE BofAML European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR | -                          | -                          | -                          | 5.39%                      | -2.07%                     |

### 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.

Index returns are shown with gross income reinvested.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

### 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 |
|---------------------------------------------|------------------------------------------|-----------|
| ALTICE FINCO SA                             | Telecom - Wireline Integrated & Services | 3.2       |
| Encore Capital                              | Financial Services                       | 3.2       |
| Iceland Topco                               | Retail                                   | 3.0       |
| Garfunkelux Holdco 3                        | Financial Services                       | 2.9       |
| Synlab Bondco                               | Healthcare                               | 2.9       |
| AA                                          | Services                                 | 2.8       |
| REFINITIV                                   | Financial Services                       | 2.8       |
| Victoria                                    | Building Materials                       | 2.7       |
| Virgin Media Vendor Financing Notes III DAC | Cable & Satellite TV                     | 2.6       |
| Netflix                                     | Media                                    | 2.6       |

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

| Country        | % of Fund | Fund vs. Indicative Benchmark |
|----------------|-----------|-------------------------------|
| United Kingdom | 23.2      | 10.5                          |
| United States  | 23.2      | 7.5                           |
| Netherlands    | 12.1      | 7.5                           |
| Germany        | 8.9       | -1.0                          |
| Luxembourg     | 6.9       | 1.9                           |
| France         | 6.4       | -4.4                          |
| Spain          | 4.2       | -3.0                          |
| Italy          | 3.5       | -8.6                          |
| Israel         | 2.1       | 0.2                           |
| Greece         | 1.9       | 1.3                           |
| Serbia         | 1.0       | 0.5                           |
| Belgium        | 0.8       | -0.2                          |
| Switzerland    | 0.7       | -0.1                          |
| Ireland        | 0.6       | -1.0                          |
| Austria        | 0.6       | 0.4                           |

**DISTRIBUTION INFORMATION**

|                                     |              |
|-------------------------------------|--------------|
| Intended frequency                  | Monthly      |
| Last Distribution Date(ex-dividend) | 19 June 2020 |
| Amount Per Share                    | 0.041917     |
| Annualised Dividend Yield           | 5.99%        |

Annualised Dividend Yield (%) = (Distribution Rate / Ex-Date NAV) x Intended Frequency in a Year x 100.

The Annualised Dividend Yield is calculated using the latest dividend distribution and may be different to the actual annual dividend yield. Distribution amounts of less than USD 250 will be reinvested in additional share classes of the fund. A positive Annualised Dividend Yield does not imply a positive return.

**INDUSTRY DIVERSIFICATION (TOP 15)**

| Industry                                 | % of Fund | Fund vs. Indicative Benchmark |
|------------------------------------------|-----------|-------------------------------|
| Financial Services                       | 14.5      | 9.4                           |
| Cable & Satellite TV                     | 11.0      | 7.2                           |
| Healthcare                               | 9.7       | 3.6                           |
| Telecom - Wireline Integrated & Services | 7.5       | -2.2                          |
| Retail                                   | 6.6       | 0.8                           |
| Media                                    | 6.1       | 3.1                           |
| Services                                 | 5.6       | -0.1                          |
| Chemicals                                | 5.2       | 1.7                           |
| Building Materials                       | 5.2       | 3.5                           |
| Consumer Goods                           | 3.4       | 0.0                           |
| Packaging                                | 2.6       | -2.1                          |
| Basic Industry                           | 2.5       | -1.1                          |
| Banking                                  | 2.4       | -1.4                          |
| Technology & Electronics                 | 2.2       | 0.5                           |
| Telecom - Wireless                       | 2.2       | -0.1                          |

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. Indicative Benchmark |
|----------------------|-----------|-------------------------------|
| BBB/BB Rated & Above | 0.6       | 0.6                           |
| BB Rated             | 20.1      | -48.5                         |
| BB/B Rated           | 10.9      | 10.9                          |
| B Rated              | 49.1      | 25.3                          |
| B/CCC Rated          | 5.9       | 5.9                           |
| CCC and Below        | 11.5      | 4.2                           |
| Not Rated            | 0.8       | 0.8                           |
| Equities             | 1.2       | 1.2                           |
| Short Term           | -0.1      | -0.5                          |

Sources for Credit Quality Diversification: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g. BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. Short-Term holdings are not rated.

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

## IMPORTANT INFORMATION

**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. **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.

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