

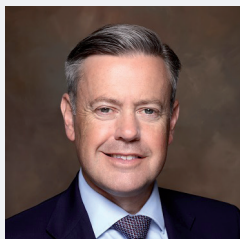


T. ROWE PRICE FUNDS SICAV

# European High Yield Bond Fund – Class Q

As at 31 July 2020

Figures shown in Euros



**Portfolio Manager:**  
Michael Della Vedova

**Managed Fund Since:**  
2011

**Joined Firm:**  
2009

## INVESTMENT OBJECTIVE

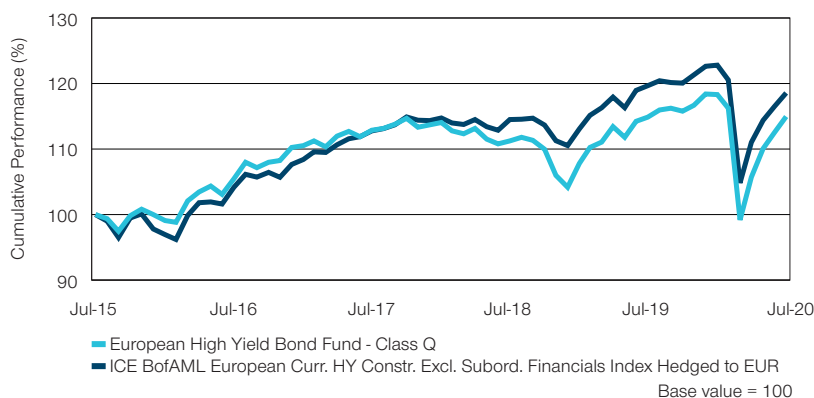
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies. For full investment objective and policy details refer to the prospectus.



## FUND OVERVIEW

Inception Date of Fund	20 Sep 2011
Inception Date - Class Q	11 Feb 2014
Base Currency of Fund	EUR
Share Class Currency	EUR
Categories of Shares	Accumulating
Total Fund Assets	€208.7 million
Number of Issues	94
Percent in Cash	-0.5%
Ongoing Charges - based on financial year ending 31 Jul 2020	0.73%
Maximum Initial Charge	—
Minimum Investment	€1000
Morningstar Category™	EAA Fund EUR High Yield Bond
Class Q - ISIN Code	LU1032541671
Class Q - Bloomberg Code	TREHYQA LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class Q	20 Sep 2011	2.18%	8.75%	-2.91%	0.08%	0.61%	2.83%	6.81%
ICE BofAML European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR		1.78%	6.78%	-3.32%	-0.93%	1.68%	3.46%	6.76%

## ANNUAL PERFORMANCE

(NAV, total return)	31 Jul 2015 to 31 Jul 2016	31 Jul 2016 to 31 Jul 2017	31 Jul 2017 to 31 Jul 2018	31 Jul 2018 to 31 Jul 2019	31 Jul 2019 to 31 Jul 2020
Class Q	5.44%	7.05%	-1.45%	3.26%	0.08%
ICE BofAML European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	4.15%	8.28%	1.53%	4.52%	-0.93%

### 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.

The Q class launched on 11 Feb 2014. Performance data prior to this date is for the A share class.

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
Encore Capital	Financial Services	3.3
ALTICE FINCO SA	Telecom - Wireline Integrated & Services	3.2
Vertical Topco Sarl	Capital Goods	3.2
Iceland Topco	Retail	3.1
AA	Services	2.9
REFINITIV	Financial Services	2.8
Victoria	Building Materials	2.8
Netflix	Media	2.7
Virgin Media Vendor Financing Notes III DAC	Cable & Satellite TV	2.6
Constellium	Basic Industry	2.5

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Indicative Benchmark
United Kingdom	24.3	11.6
United States	22.5	7.0
Netherlands	11.0	6.7
Germany	10.1	0.7
France	7.7	-4.7
Luxembourg	6.9	1.8
Italy	4.4	-7.5
Spain	4.2	-3.4
Israel	2.0	0.2
Serbia	1.0	0.5
Greece	1.0	0.5
Lithuania	0.9	0.8
Belgium	0.8	0.0
Switzerland	0.7	-0.2
Sweden	0.7	-2.4

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

**INDUSTRY DIVERSIFICATION (TOP 15)**

Industry	% of Fund	Fund vs. Indicative Benchmark
Financial Services	14.4	9.4
Cable & Satellite TV	9.0	5.8
Healthcare	8.0	2.0
Telecom - Wireline Integrated & Services	7.5	-2.0
Retail	6.7	1.1
Media	6.6	3.6
Services	6.2	0.6
Automotive	5.4	-4.6
Chemicals	4.9	1.5
Building Materials	4.3	2.7
Capital Goods	4.2	1.9
Technology & Electronics	3.1	1.2
Consumer Goods	2.6	-0.7
Basic Industry	2.5	-0.9
Banking	2.4	-1.5

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	18.9	-50.3
BB/B Rated	9.6	9.6
B Rated	49.6	26.4
B/CCC Rated	5.3	5.3
CCC and Below	13.9	6.6
Not Rated	1.3	1.3
Credit Default Swaps	0.0	0.0
Equities	1.2	1.2
Short Term	-0.5	-0.8

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.

## 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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