



T. ROWE PRICE FUNDS SICAV

# European High Yield Bond Fund

As at 30 June 2024

Total Fund Assets: €74.4 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.

## 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. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Past performance is not a reliable indicator of future performance.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	20 Sep 2011	0.61%	1.43%	1.69%	10.43%	-0.28%	1.88%	2.74%	5.53%	
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR		0.62%	1.55%	3.31%	11.21%	0.97%	2.36%	3.24%	5.63%	

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	5.79%	5.81%	10.28%	3.20%	-8.31%	13.72%	3.99%	3.37%	-14.39%	13.06%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	4.62%	0.85%	10.07%	6.22%	-3.34%	10.95%	2.82%	3.25%	-11.65%	12.45%

### Performance for additional share classes is shown later in this document.

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

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

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

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

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

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

## KEY FUND RISKS

**Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Total return swap** - 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.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Iliad Holding SASU	Telecom - Wireline Integrated & Services	4.1
ALTICE FINCO SA	Telecom - Wireline Integrated & Services	2.5
Kane Bidco	Financial Services	2.4
Bracken MidCo1	Financial Services	2.4
Forvia	Automotive	2.2
ProGroup	Forestry, Paper	2.1
Telefonica	Telecom - Wireline Integrated & Services	2.0
Verde Bidco	Services	2.0
Schaeffler	Automotive	1.9
David Lloyd Leisure	Leisure	1.9

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
United Kingdom	27.2	12.4
France	12.3	-5.6
United States	12.0	2.3
Germany	10.7	0.2
Italy	10.2	0.0
Netherlands	7.2	3.3
Luxembourg	5.3	1.5
Spain	3.5	-2.9
Sweden	1.9	-2.0
Israel	1.5	0.1
Romania	1.4	0.9
Poland	1.3	0.0
Serbia	1.2	0.7
Austria	1.1	0.8
Slovenia	0.8	0.5

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
Telecom - Wireline Integrated & Services	16.5	5.0
Services	14.6	6.2
Automotive	9.9	0.2
Leisure	8.9	6.7
Financial Services	6.4	2.1
Healthcare	6.3	-1.0
Retail	6.2	-0.9
Cable & Satellite TV	4.8	3.4
Basic Industry	3.1	2.7
Capital Goods	3.0	1.6
Building & Construction	2.8	1.8
Media	2.7	1.9
Technology & Electronics	2.5	0.9
Forestry/Paper	2.1	1.5
Chemicals	1.9	-1.1

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. Comparator Benchmark
BBB	0.3	-2.2
BB	40.9	-21.0
B	51.0	22.9
CCC	5.1	-0.7
CC	1.2	1.0
C	0.0	-0.3
Default	0.0	-0.3
Not Rated	0.6	0.0
Reserves	0.9	0.7

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Maturity	5.12 years	29.73 years
Modified Duration to Worst	2.92 years	2.90 years
Current Yield	5.87%	4.97%
Yield to Maturity	7.25%	6.90%
Average Credit Quality	B+	BB-
Number of Holdings	114	732
Yield to Worst	7.14%	6.72%
Spread to Worst	434 bps	395 bps

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. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	10.57%	9.15%
Alpha	-0.22%	0.00%
Beta	1.10	1.00
R-Squared	0.99	1.00
Information Ratio	-0.21	0.00
Sharpe Ratio	-0.15	-0.12
Tracking Error	2.23%	0.00%

Statistics based on monthly returns of Class I shares.

**Past performance is not a reliable indicator of future performance.**  
**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	20 Sep 2011	0.55%	1.27%	1.32%	9.68%	-0.94%	1.22%	2.10%	-	4.87%	5.63%
Class Q	11 Feb 2014	0.58%	1.47%	1.70%	10.42%	-0.36%	1.81%	2.68%	-	3.14%	3.48%
Class Ad	08 Dec 2014	0.53%	1.28%	1.26%	9.65%	-0.98%	1.19%	-	-	2.29%	3.34%
Class Id	03 Nov 2016	0.58%	1.45%	1.69%	10.41%	-0.29%	1.89%	-	-	2.01%	3.05%
Class Ax	23 Aug 2017	0.59%	1.38%	1.35%	9.75%	-0.94%	1.21%	-	-	0.90%	2.48%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR		0.62%	1.55%	3.31%	11.21%	0.97%	2.36%	3.24%	-	-	-
Class Qn (CHF)	20 Jul 2015	0.43%	0.86%	0.52%	7.84%	-1.49%	0.99%	-	-	1.76%	2.52%
Class An (CHF)	07 Sep 2015	0.27%	0.63%	0.18%	7.16%	-2.13%	0.34%	-	-	1.33%	2.75%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF		0.39%	0.88%	2.03%	8.45%	-0.32%	1.46%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	5.16%	5.18%	9.59%	2.54%	-8.88%	13.03%	3.36%	2.71%	-14.97%	12.34%
Class Q	-	5.65%	10.24%	3.13%	-8.37%	13.66%	3.98%	3.24%	-14.48%	13.01%
Class Ad	-	5.20%	9.57%	2.53%	-8.93%	12.96%	3.31%	2.73%	-15.01%	12.43%
Class Id	-	-	-	3.14%	-8.34%	13.67%	4.04%	3.35%	-14.49%	13.18%
Class Ax	-	-	-	-	-8.91%	13.05%	3.32%	2.66%	-14.95%	12.35%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	4.62%	0.85%	10.07%	6.22%	-3.34%	10.95%	2.82%	3.25%	-11.65%	12.45%
Class Qn (CHF)	-	-	9.56%	2.75%	-9.12%	13.18%	3.56%	3.19%	-14.80%	10.97%
Class An (CHF)	-	-	8.97%	2.01%	-9.24%	12.45%	3.08%	2.47%	-15.39%	10.23%
ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF	-	-	9.46%	5.74%	-3.68%	10.53%	2.61%	3.05%	-11.94%	10.04%

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

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

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

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

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

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0596127604	TREHYBA LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	20 Sep 2011	1.32%
Ad	LU0596127786	TREHYAD LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	08 Dec 2014	1.32%
An (CHF)	LU1283501010	TRPGAHC LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF	07 Sep 2015	1.32%
Ax	LU1670771028	TREHAXE LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	23 Aug 2017	1.32%
I	LU0596125814	TREHYBI LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	20 Sep 2011	0.65%
Id	LU1512555746	TREHYIE LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	03 Nov 2016	0.65%
Q	LU1032541671	TREHYQA LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR	11 Feb 2014	0.72%
Qn (CHF)	LU1258030169	TRPGHQH LX	ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF	20 Jul 2015	0.72%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above.** **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## IMPORTANT INFORMATION

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, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) 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. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. 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. It is not intended for distribution to retail investors in any jurisdiction.

**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. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients 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. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

**Hong Kong** - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only. This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

## ADDITIONAL INFORMATION

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.

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.