



T. ROWE PRICE FUNDS SICAV

European High Yield Bond Fund

As at 31 August 2024

Total Fund Assets: €74.7 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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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 | 1.14% | 2.73% | 3.83% | 10.98% | 0.13% | 1.99% | 2.99% | 5.63% | |
| ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR | | 1.21% | 3.08% | 5.84% | 12.32% | 1.54% | 2.60% | 3.45% | 5.75% | |

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 |
|---------------------|--|-----------|
| ALTICE FINCO SA | Telecom - Wireline Integrated & Services | 2.7 |
| Bracken MidCo1 | Financial Services | 2.5 |
| Kane Bidco | Financial Services | 2.4 |
| Forvia | Automotive | 2.2 |
| ProGroup | Forestry, Paper | 2.1 |
| Telefonica | Telecom - Wireline Integrated & Services | 2.1 |
| Verde Bidco | Services | 2.0 |
| David Lloyd Leisure | Leisure | 2.0 |
| Numericable US SASU | Telecom - Wireline Integrated & Services | 1.9 |
| ZF Friedrichshafen | Automotive | 1.9 |

GEOGRAPHIC DIVERSIFICATION (TOP 15)

| Country | % of Fund | Fund vs. Comparator Benchmark |
|----------------|-----------|-------------------------------|
| United Kingdom | 27.1 | 12.3 |
| France | 12.6 | -5.2 |
| Italy | 11.1 | 0.6 |
| Germany | 10.5 | 0.1 |
| United States | 9.3 | -0.3 |
| Netherlands | 8.8 | 4.5 |
| Luxembourg | 5.1 | 1.4 |
| Spain | 3.6 | -2.6 |
| Sweden | 1.9 | -2.1 |
| Israel | 1.5 | 0.1 |
| Romania | 1.4 | 1.0 |
| Poland | 1.3 | 0.2 |
| Serbia | 1.3 | 0.7 |
| Austria | 1.1 | 0.8 |
| Slovenia | 0.8 | 0.6 |

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

SUSTAINABLE INVESTMENTS

| | Target Minimum Commitment (%) | % of Fund |
|------------------------------|-------------------------------|-----------|
| Sustainable Investments | 10.0 | 17.1 |
| with Environmental Objective | 0.5 | 6.5 |
| with Social Objective | 0.5 | 10.6 |

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|----------------------------|------------|----------------------|
| Weighted Average Maturity | 5.14 years | 3.60 years |
| Modified Duration to Worst | 2.77 years | 2.85 years |
| Current Yield | 5.85% | 4.95% |
| Yield to Maturity | 6.78% | 6.57% |
| Average Credit Quality | B+ | BB- |
| Number of Holdings | 110 | 739 |
| Yield to Worst | 6.64% | 6.36% |
| Spread to Worst | 418 bps | 391 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.

INDUSTRY DIVERSIFICATION (TOP 15)

| Industry | % of Fund | Fund vs. Comparator Benchmark |
|--|-----------|-------------------------------|
| Telecom - Wireline Integrated & Services | 15.4 | 3.5 |
| Services | 14.1 | 5.5 |
| Automotive | 9.7 | 0.1 |
| Leisure | 8.9 | 6.7 |
| Retail | 7.2 | 0.6 |
| Healthcare | 6.4 | -0.7 |
| Financial Services | 6.1 | 2.3 |
| Cable & Satellite TV | 4.9 | 3.5 |
| Technology & Electronics | 4.1 | 2.3 |
| Capital Goods | 3.0 | 1.3 |
| Building & Construction | 2.9 | 1.9 |
| Media | 2.8 | 2.0 |
| Telecom - Wireless | 2.1 | -0.3 |
| Forestry/Paper | 2.1 | 1.5 |
| Chemicals | 1.9 | -1.0 |

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 | 0.3 | -2.2 |
| BB | 42.8 | -19.2 |
| B | 49.5 | 21.5 |
| CCC | 5.0 | 0.0 |
| CC | 1.2 | 0.5 |
| C | 0.0 | -0.2 |
| Default | 0.0 | -0.9 |
| Not Rated | 0.5 | -0.1 |
| Reserves | 0.8 | 0.6 |

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 | 10.58% | 9.17% |
| Alpha | -0.50% | 0.00% |
| Beta | 1.10 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| Information Ratio | -0.27 | 0.00 |
| Sharpe Ratio | -0.02 | 0.04 |
| 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 | |
|---|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|------------|----------------------|
| | | | | | | | | | | Fund | Comparator Benchmark |
| Class A | 20 Sep 2011 | 1.08% | 2.57% | 3.37% | 10.31% | -0.53% | 1.33% | 2.33% | - | 4.97% | 5.75% |
| Class Q | 11 Feb 2014 | 1.08% | 2.63% | 3.76% | 10.88% | 0.05% | 1.91% | 2.91% | - | 3.28% | 3.66% |
| Class Adm | 08 Dec 2014 | 1.15% | 2.59% | 3.34% | 10.35% | -0.55% | 1.32% | - | - | 2.46% | 3.54% |
| Class Idq | 03 Nov 2016 | 1.10% | 2.69% | 3.83% | 11.01% | 0.13% | 1.98% | - | - | 2.24% | 3.30% |
| Class Ax | 23 Aug 2017 | 1.14% | 2.63% | 3.40% | 10.29% | -0.52% | 1.34% | - | - | 1.16% | 2.77% |
| ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to EUR | | 1.21% | 3.08% | 5.84% | 12.32% | 1.54% | 2.60% | 3.45% | - | - | - |
| Class Qn (CHF) | 20 Jul 2015 | 0.85% | 1.98% | 2.06% | 8.20% | -1.23% | 1.01% | - | - | 1.90% | 2.69% |
| Class An (CHF) | 07 Sep 2015 | 0.80% | 1.79% | 1.69% | 7.65% | -1.86% | 0.37% | - | - | 1.47% | 2.92% |
| ICE BofA European Curr. HY Constr. Excl. Subord. Financials Index Hedged to CHF | | 0.97% | 2.36% | 4.03% | 9.44% | 0.10% | 1.63% | - | - | - | - |

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 Adm | - | 5.20% | 9.57% | 2.53% | -8.93% | 12.96% | 3.31% | 2.73% | -15.01% | 12.43% |
| Class Idq | - | - | - | 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.

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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% |
| Adm | 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% |
| ldq | 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 | TRPGQH 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

Email: 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. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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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.