



**T. ROWE PRICE FUNDS SICAV**  
**Euro Corporate Bond Fund**

As at 30 June 2020

Total Fund Assets: €251.0 million

Figures shown in Euros



**Portfolio Manager:**  
David Stanley

**Managed Fund Since:**  
2003

**Joined Firm:**  
2003

**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 corporate bonds that are denominated in euro.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	5 Feb 2002	2.09%	5.96%	-1.27%	0.29%	1.95%	2.59%	4.02%	3.53%
Bloomberg Barclays Euro-Aggregate: Corporates Index		1.32%	5.28%	-1.19%	-0.42%	1.80%	2.35%	3.65%	3.43%

**CALENDAR YEARS**

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	5.05%	0.42%	16.45%	2.68%	8.01%	0.21%	4.88%	3.02%	-1.44%	6.95%
Bloomberg Barclays Euro-Aggregate: Corporates Index	4.75%	1.49%	13.59%	2.37%	8.40%	-0.56%	4.73%	2.41%	-1.25%	6.24%

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

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 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 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. **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 ISSUES**

Holding/Industry	Maturity	Coupon(%)	Currency	% of Fund
Bunge Finance Europe BV Food Processing	16 Jun 23	1.850	EUR	1.2
Westlake Chemical Corp Chemicals	17 Jul 29	1.625	EUR	1.2
RCI Banque SA Automotive	10 Apr 23	0.750	EUR	1.2
Blackstone Property Partners Europe Real Estate Investment Trust Securities	12 Mar 29	1.750	EUR	1.1
Shell International Finance Petroleum	11 Nov 32	1.250	EUR	1.0
Chorus Ltd Wireline Communications	05 Dec 26	0.875	EUR	1.0
Tele2 AB Telephones	15 May 28	2.125	EUR	1.0
Deutsche Bahn Fin GmbH Banking	23 Jun 39	0.875	EUR	1.0
Erste Group Bank AG Banking	22 May 26	0.875	EUR	1.0
Total Capital Intl SA Petroleum	18 May 40	1.618	EUR	1.0

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Indicative Benchmark
AAA	0.0	-0.4
AA	3.0	-7.3
A	16.2	-20.3
BBB	62.9	10.2
BB	9.3	9.3
Not Rated	3.5	3.5
Reserves	5.1	5.1

Source: Bloomberg PORT. If there are three ratings, the median is used, if there are two, the most conservative and if there is only one, that rating is used.

The indicative benchmark data is for the Bloomberg Barclays Euro-Aggregate: Corporates Index.

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Weighted Average Coupon	1.89%	1.67%
Weighted Average Maturity	5.44 years	5.65 years
Weighted Average Effective Duration	4.98 years	5.24 years
Current Yield	-	-
Average Credit Quality	BBB	A-
Number of Holdings	232	3,019
Yield to Worst	1.56%	0.86%

Sources for Average Quality: Moody's Investors Services, Standard & Poor's, and Fitch. If there are three ratings, the median is used, if there are two, the most conservative and if there is only one, that rating is used.

**INDUSTRY DIVERSIFICATION**

Industry	% of Fund	Fund vs. Indicative Benchmark
Banking	32.7	3.7
Consumer Cyclical	11.4	2.4
Energy	7.3	2.5
Communications	6.5	-2.1
Consumer Non-Cyclical	5.5	-9.7
Basic Industry	5.2	2.1
REITs	5.1	2.2
Capital Goods	5.0	0.0
Insurance	4.8	-0.3
Finance Other	3.9	1.4
Technology	2.2	-1.0
Transportation	2.1	-0.9
Electric	1.2	-2.7
Natural Gas	1.0	-1.4
Industrial Other	0.6	0.1

Source: Bloomberg PORT.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	11.7	11.5
1 to 3 Years	15.9	-9.2
3 to 5 Years	23.3	-5.4
5 to 7 Years	17.0	-5.3
7 to 10 Years	18.8	2.4
Over 10 Years	8.2	0.9
Cash Equivalents	5.1	5.1

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	4.64%	4.28%
Alpha	0.06%	0.00%
Beta	1.06	1.00
R-Squared	0.96	1.00
Information Ratio	0.25	0.00
Sharpe Ratio	0.69	0.69
Tracking Error	0.97%	0.00%

Statistics based on monthly returns of Class I shares.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		Indicative Benchmark
									Fifteen Years	Fund	
Class Z	20 Jun 2001	2.18%	6.13%	-1.01%	0.83%	2.45%	3.11%	4.58%	4.15%	-	-
Class A	09 Nov 2004	2.06%	5.89%	-1.44%	-0.12%	1.51%	2.09%	3.50%	3.02%	-	-
Class Q	11 Feb 2014	2.14%	6.03%	-1.32%	0.25%	1.88%	2.52%	-	-	2.83%	2.63%
Class I 9	02 Dec 2016	2.16%	6.04%	-1.18%	0.55%	2.14%	-	-	-	2.41%	1.91%
Class Qd 9	06 Jun 2018	2.19%	6.06%	-1.14%	0.43%	-	-	-	-	2.63%	2.22%
Bloomberg Barclays Euro-Aggregate: Corporates Index		1.32%	5.28%	-1.19%	-0.42%	1.80%	2.35%	3.65%	3.43%	-	-
Class Ih (USD)	07 Dec 2012	2.13%	6.26%	-0.43%	2.50%	4.47%	4.65%	-	-	4.47%	4.23%
Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to USD		1.39%	5.54%	-0.38%	1.81%	4.42%	4.46%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class Z	5.87%	1.07%	17.20%	3.19%	8.55%	0.71%	5.37%	3.53%	-0.95%	7.50%
Class A	4.54%	-0.09%	16.01%	2.06%	7.41%	-0.33%	4.17%	2.52%	-1.83%	6.47%
Class Q	-	-	-	-	-	0.09%	4.78%	2.95%	-1.48%	6.88%
Class I 9	-	-	-	-	-	-	-	3.17%	-1.34%	7.20%
Class Qd 9	-	-	-	-	-	-	-	-	-	7.03%
Bloomberg Barclays Euro-Aggregate: Corporates Index	4.75%	1.49%	13.59%	2.37%	8.40%	-0.56%	4.73%	2.41%	-1.25%	6.24%
Class Ih (USD)	-	-	-	2.88%	8.02%	0.63%	6.22%	5.02%	1.20%	10.08%
Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to USD	-	-	-	2.51%	8.39%	-0.21%	6.27%	4.39%	1.55%	9.42%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133089424	TRPECBA LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	09 Nov 2004	0.92%
I	LU0133091248	TRPECBI LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	05 Feb 2002	0.50%
I 9	LU1529919240	TRPECI9 LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	02 Dec 2016	0.31%
Ih (USD)	LU0859257338	TRPECIH LX	Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to USD	07 Dec 2012	0.49%
Q	LU1032541242	TRPECQA LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	11 Feb 2014	0.57%
Qd 9	LU1830905185	TRPEQD9 LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	06 Jun 2018	0.40%
Z	LU0133091321	TRPECBZ LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	20 Jun 2001	0.00%

## CONTACT INFORMATION

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

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

## 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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