



T. ROWE PRICE FUNDS SICAV

# Euro Corporate Bond Fund – Class I

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.

## IDENTIFIERS

ISIN	LU0133091248
Bloomberg	TRPECBI LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	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%

### 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. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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.

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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.

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 and risks are located in the prospectus which is available with the key investor information documents 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 and via [www.troweprice.com](http://www.troweprice.com). 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.

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

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 ex-UK** - 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, 60 Queen Victoria Street, London, EC4N 4TZ 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. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. 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., 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.

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.