



T. ROWE PRICE FUNDS SICAV

Euro Corporate Bond Fund – Class A

As at 31 July 2020

Figures shown in Euros



Portfolio Manager:
David Stanley

Managed Fund Since:
2003

Joined Firm:
2003

INVESTMENT OBJECTIVE

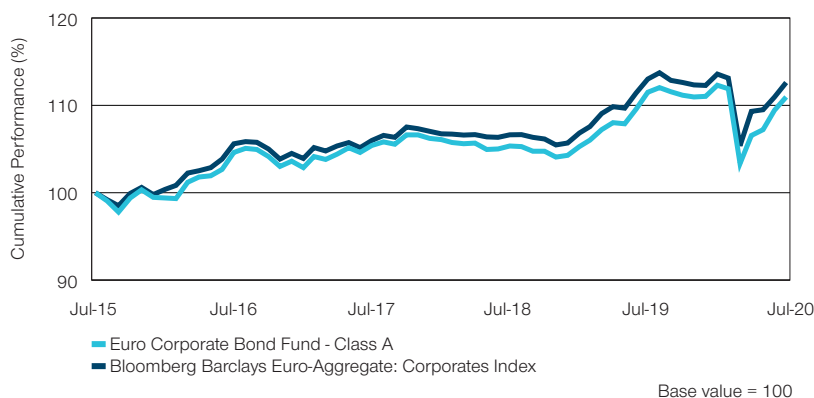
To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of corporate bonds that are denominated in euro. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

Inception Date of Fund	20 Jun 2001
Inception Date - Class A	9 Nov 2004
Base Currency of Fund	EUR
Share Class Currency	EUR
Categories of Shares	Accumulating
Total Fund Assets	€261.9 million
Number of Issues	240
Percent in Cash	2.3%
Ongoing Charges - based on financial year ending 31 Jul 2020	0.92%
Maximum Initial Charge	5.00%
Minimum Investment	€1000
Morningstar Category™	EAA Fund EUR Corporate Bond
Class A - ISIN Code	LU0133089424
Class A - Bloomberg Code	TRPECBA LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	Annualised							
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class A	9 Nov 2004	1.41%	4.14%	-0.06%	-0.48%	1.72%	2.10%	3.47%	3.12%
Bloomberg Barclays Euro-Aggregate: Corporates Index		1.50%	3.02%	0.29%	-0.35%	2.04%	2.40%	3.68%	3.54%

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 A	4.61%	0.77%	-0.06%	5.84%	-0.48%
Bloomberg Barclays Euro-Aggregate: Corporates Index	5.60%	0.36%	0.62%	5.98%	-0.35%

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.

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. **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
Ferrari NV Automotive	27 May 25	1.500	EUR	1.2
RCl Banque SA Automotive	10 Apr 23	0.750	EUR	1.1
Blackstone Property Partners Europe Real Estate Investment Trust Securities	12 Mar 29	1.750	EUR	1.0
Shell International Finance Petroleum	11 Nov 32	1.250	EUR	1.0
Chorus Ltd Wireline Communications	05 Dec 26	0.875	EUR	1.0
G4S International Finance plc Industrial - Other	24 May 25	1.875	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
Total Capital Intl SA Petroleum	18 May 40	1.618	EUR	1.0

INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Indicative Benchmark
Banking	32.9	4.3
Consumer Cyclical	12.7	3.7
Energy	6.8	1.6
Communications	6.6	-1.9
Insurance	6.2	1.0
Consumer Non-Cyclical	5.3	-9.8
Capital Goods	5.2	0.1
REITs	5.1	2.2
Basic Industry	4.8	1.7
Finance Other	3.7	1.2
Technology	2.9	-0.5
Transportation	1.9	-1.0
Electric	1.3	-2.4
Natural Gas	1.2	-1.2
Industrial Other	0.6	0.1

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
AAA	0.0	-0.4
AA	2.9	-7.2
A	16.4	-19.9
BBB	65.0	12.1
BB	10.2	10.0
Not Rated	3.2	3.2
Reserves	2.3	2.3

Sources for Credit Quality Diversification: 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. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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

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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