



T. ROWE PRICE FUNDS SICAV

Euro Corporate Bond Fund – Class I 9

As at 30 September 2021

Total Fund Assets: €260.2 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	LU1529919240
Bloomberg	TRPECI9 LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised	
						Three Years	Since Inception
Class I 9	2 Dec 2016	-0.70%	0.09%	-0.26%	2.61%	3.47%	2.79%
Bloomberg Euro-Aggregate: Corporates Index		-0.64%	0.08%	-0.31%	1.66%	2.65%	2.17%

CALENDAR YEARS

(NAV, total return)	2017	2018	2019	2020
Class I 9	3.17%	-1.34%	7.20%	3.90%
Bloomberg Euro-Aggregate: Corporates Index	2.41%	-1.25%	6.24%	2.77%

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.

This benchmark is shown for comparison purposes only.

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 ISSUERS

Holding/Industry	Maturity	Coupon(%)	Currency	% of Fund
Ferrari NV Automotive	27 May 25	1.500	EUR	1.2
Tele2 AB Telephones	23 Mar 31	0.750	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
Credit Agricole SA Banking	15 Jul 25	2.700	EUR	1.0
Zurich Finance Ireland Insurance	17 Sep 50	1.875	EUR	1.0
Banco Santander SA Banking	22 Oct 30	1.625	EUR	1.0
Chorus Ltd Wireline Communications	05 Dec 26	0.875	EUR	1.0
Caixabank SA Banking	15 Mar 27	3.375	EUR	1.0
Unicredit Leasing Corp Financial	18 Oct 22	0.502	EUR	1.0

INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Banking	35.5	7.1
Consumer Cyclical	10.6	1.3
Communications	8.0	0.4
Insurance	8.0	2.9
Finance Other	7.8	4.3
REITs	7.3	4.1
Consumer Non-Cyclical	4.9	-9.7
Transportation	4.5	1.4
Energy	2.1	-2.7
Technology	2.0	-1.5
Electric	1.7	-2.3
Basic Industry	1.7	-1.2
Natural Gas	1.0	-1.4
Capital Goods	0.6	-4.5
Brokerage	0.0	-1.0

Source: Bloomberg PORT.

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.0	-0.3
AA	1.1	-6.2
A	16.4	-19.6
BBB	61.4	5.0
BB	11.2	11.2
Not Rated	5.4	5.4
Reserves	4.5	4.5

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. 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.

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

DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	9.4	9.3
1 to 3 Years	21.3	-4.7
3 to 5 Years	22.7	-5.2
5 to 7 Years	23.0	0.8
7 to 10 Years	18.2	1.4
Over 10 Years	5.4	-1.7
Cash Equivalents	4.5	4.5

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	1.48%	1.49%
Weighted Average Maturity	5.14 years	5.54 years
Weighted Average Effective Duration	4.94 years	5.20 years
Current Yield	-	-
Average Credit Quality	BBB	A-
Number of Holdings	226	3,258
Yield to Worst	0.66%	0.30%

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CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of 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.

Effective 2 November 2021, the name of the fund will change from Euro Corporate Bond Fund to Responsible Euro Corporate Bond Fund. The fund will then promote environmental and social characteristics through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.

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