



T. ROWE PRICE FUNDS SICAV

# Euro Corporate Bond Fund – Class I 9

As at 30 June 2024

Total Fund Assets: €765.6 million

Figures shown in Euros



Portfolio Manager:  
David Stanley

Managed Fund  
Since:  
2003

Joined Firm:  
2003

## IDENTIFIERS

ISIN	LU1529919240
Bloomberg	TRPECI9 LX

## 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 actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro. 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			
						Three Years	Five Years	Since Inception	
Class I 9	2 Dec 2016	0.84%	0.37%	1.22%	7.58%	-1.85%	-0.07%	1.01%	
Bloomberg Euro-Aggregate: Corporates Index		0.66%	0.08%	0.54%	6.45%	-2.25%	-0.74%	0.46%	

## CALENDAR YEARS

(NAV, total return)	2017	2018	2019	2020	2021	2022	2023
Class I 9	3.17%	-1.34%	7.20%	3.90%	-1.05%	-13.24%	8.44%
Bloomberg Euro-Aggregate: Corporates Index	2.41%	-1.25%	6.24%	2.77%	-0.97%	-13.65%	8.19%

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 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

**Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **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. **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. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **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**

Holding/Industry	Maturity	Coupon(%)	Currency	% of Fund
Unicredit Banking	11 Jun 34	4.200	EUR	1.0
General Motors Financial	10 Jul 30	4.000	EUR	0.9
Wizz Air Airlines	19 Jan 26	1.000	EUR	0.9
Arion Banki HF Banking	20 Nov 28	4.625	EUR	0.9
Erste&Steiermar Bank Banking	31 Jan 29	4.875	EUR	0.8
DNB Bank ASA Banking	01 Nov 29	4.625	EUR	0.8
Porsche Auto Automotive	27 Sep 32	4.125	EUR	0.8
Wintershall Dea Finance Energy	25 Sep 31	1.823	EUR	0.8
Zurich Finance Ireland Insurance	17 Sep 50	1.875	EUR	0.8
HERA SPA Utilities	20 Apr 33	4.250	EUR	0.7

**INDUSTRY DIVERSIFICATION**

Industry	% of Fund	Fund vs. Comparator Benchmark
Banking	38.4	7.1
Consumer Cyclical	8.1	-1.5
Transportation	8.0	4.4
Communications	7.3	0.4
Consumer Non-Cyclical	7.2	-6.6
Insurance	6.5	2.0
REITs	3.3	0.4
Financial Other	3.1	0.1
Natural Gas	2.4	0.1
Other Utility	2.3	1.5
Capital Goods	2.1	-3.4
Energy	1.9	-1.5
Electric	1.5	-3.4
Technology	1.3	-1.8
Basic Industry	0.6	-2.5

Source: Bloomberg PORT.

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.4	0.0
AA	2.7	-5.4
A	26.1	-14.0
BBB	55.0	3.7
BB	5.7	5.7
Not Rated	4.1	4.1
Reserves	6.0	6.0

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.

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

**DURATION ANALYSIS**

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	1.5	0.6
1 to 3 Years	18.7	-15.4
3 to 5 Years	34.9	5.2
5 to 7 Years	23.2	2.9
7 to 10 Years	15.1	3.4
Over 10 Years	0.7	-2.6
Cash Equivalents	6.0	6.0

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Coupon	3.55%	2.32%
Weighted Average Maturity	5.17 years	5.03 years
Weighted Average Effective Duration	4.48 years	4.43 years
Current Yield	3.57%	2.48%
Average Credit Quality	BBB+	A-
Number of Holdings	297	3,704
Yield to Worst	4.07%	3.78%

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## CONTACT INFORMATION

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

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

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