



T. ROWE PRICE FUNDS SICAV

Euro Corporate Bond Fund

As at 30 June 2026

Total Fund Assets: €1,318.3 million

Figures shown in Euros



Portfolio Manager:
Howard Woodward

Managed Fund Since:
2025

Joined Firm:
2000

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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 guarantee or a reliable indicator of future results.

PERFORMANCE

PERFORMANCE						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	5 Feb 2002	0.67%	2.40%	1.35%	2.77%	5.46%	0.59%	1.59%	2.93%
Bloomberg Euro-Aggregate: Corporates Index		0.44%	2.34%	1.33%	2.55%	5.00%	0.31%	1.18%	2.58%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	4.88%	3.02%	-1.44%	6.95%	3.72%	-1.23%	-13.24%	8.42%	5.47%	3.29%
Bloomberg Euro-Aggregate: Corporates Index	4.73%	2.41%	-1.25%	6.24%	2.77%	-0.97%	-13.65%	8.19%	4.74%	3.03%

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

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 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.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

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. **Derivative** - derivatives may result in losses that are significantly greater than the cost of the derivative.

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. **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. **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. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price. **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 ISSUES

Holding/Industry	Maturity	Coupon(%)	Currency	% of Fund
Kellanova Food Processing	16 May 34	3.750	EUR	0.9
GELF Financial	27 Nov 31	3.625	EUR	0.9
Viartis Drugs	17 Jun 33	4.250	EUR	0.8
Athene Global Funding Insurance	21 Jul 28	2.875	EUR	0.8
Enel Finance Intl Utilities	24 Feb 31	3.000	EUR	0.8
Prysmian Industrial - Other	28 Nov 28	3.625	EUR	0.7
Fortum Oyj Electric Utilities	26 May 33	4.500	EUR	0.7
UCB Pharmaceuticals	20 Mar 30	4.250	EUR	0.7
Praemia Healthcare Real Estate Investment Trust Securities	05 Jun 32	3.875	EUR	0.7
Orlen Energy	07 Jul 33	3.750	EUR	0.7

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.0	-0.4
AA	4.0	-3.6
A	33.0	-10.0
BBB	57.1	8.2
BB	2.6	2.6
Not Rated	1.8	1.7
Reserves	1.5	1.5

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. 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.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	3.59%	2.93%
Weighted Average Maturity	5.20 years	5.16 years
Weighted Average Effective Duration	4.60 years	4.47 years
Current Yield	3.76%	3.01%
Average Credit Quality	BBB+	A-
Number of Holdings	363	4,116
Yield to Worst	3.55%	3.42%

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INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Comparator Benchmark
Banking	34.4	3.2
Electric	9.6	3.9
Consumer Non-Cyclical	8.5	-5.1
Consumer Cyclical	8.1	-1.7
Insurance	6.4	1.8
Transportation	5.7	2.3
Communications	5.4	-1.4
REITs	4.4	1.6
Technology	3.7	0.1
Energy	2.7	-0.3
Basic Industry	2.3	-0.6
Financial Other	2.3	-0.5
Natural Gas	2.0	-0.2
Other Utility	1.5	0.7
Industrial Other	0.8	0.3

Source: Bloomberg PORT.

DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	2.6	0.5
1 to 3 Years	20.3	-11.2
3 to 5 Years	33.7	3.2
5 to 7 Years	26.7	5.7
7 to 10 Years	13.9	2.6
Over 10 Years	1.3	-2.2
Cash Equivalents	1.5	1.5

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	51.2
with Environmental Objective	0.5	23.4
with Social Objective	0.5	27.8

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	4.76%	5.32%
Alpha	0.09%	0.00%
Beta	0.87	1.00
R-Squared	0.97	1.00
Information Ratio	0.27	0.00
Sharpe Ratio	-0.25	-0.27
Tracking Error	1.04%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	09 Nov 2004	0.64%	2.31%	1.17%	2.43%	5.09%	0.25%	1.17%	2.47%	-	-
Class Q	11 Feb 2014	0.63%	2.32%	1.26%	2.64%	5.37%	0.51%	1.51%	-	2.02%	1.77%
Class I 9	02 Dec 2016	0.68%	2.35%	1.29%	2.80%	5.45%	0.61%	-	-	1.71%	1.24%
Class Qdq 9	06 Jun 2018	0.71%	2.39%	1.34%	2.78%	5.38%	0.54%	-	-	1.58%	1.20%
Class I (EUR) 9	01 Mar 2023	0.59%	2.31%	1.27%	2.84%	5.48%	-	-	-	5.52%	5.05%
Class E	28 Oct 2024	0.67%	2.33%	1.35%	2.83%	-	-	-	-	3.14%	2.97%
Class C	08 May 2025	0.58%	2.27%	1.17%	2.58%	-	-	-	-	2.96%	2.95%
Bloomberg Euro-Aggregate: Corporates Index		0.44%	2.34%	1.33%	2.55%	5.00%	0.31%	1.18%	2.58%	-	-
Class Cdq (CHF) 9	11 Sep 2025	-	-	-	-	-	-	-	-	-	-
Bloomberg Euro-Aggregate: Corporates Index Hedged to CHF		-	-	-	-	-	-	-	-	-	-
Class In (USD)	07 Dec 2012	0.73%	2.78%	2.08%	4.91%	7.56%	2.54%	3.58%	-	3.83%	3.51%
Bloomberg Euro-Aggregate: Corporates Index Hedged to USD		0.57%	2.78%	2.25%	4.65%	6.94%	2.23%	3.19%	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	4.17%	2.52%	-1.83%	6.47%	3.31%	-1.69%	-13.46%	8.01%	5.07%	2.96%
Class Q	4.78%	2.95%	-1.48%	6.88%	3.55%	-1.28%	-13.25%	8.29%	5.42%	3.18%
Class I 9	-	3.17%	-1.34%	7.20%	3.90%	-1.05%	-13.24%	8.44%	5.35%	3.38%
Class Qdq 9	-	-	-	7.03%	3.85%	-1.14%	-13.27%	8.29%	5.29%	3.29%
Class I (EUR) 9	-	-	-	-	-	-	-	-	5.55%	3.42%
Class E	-	-	-	-	-	-	-	-	-	3.28%
Bloomberg Euro-Aggregate: Corporates Index	4.73%	2.41%	-1.25%	6.24%	2.77%	-0.97%	-13.65%	8.19%	4.74%	3.03%
Class In (USD)	6.22%	5.02%	1.20%	10.08%	5.15%	-0.41%	-11.41%	10.49%	7.47%	5.91%
Bloomberg Euro-Aggregate: Corporates Index Hedged to USD	6.27%	4.39%	1.55%	9.42%	4.18%	-0.13%	-11.62%	10.55%	6.41%	5.16%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0133089424	TRPECBA LX	Bloomberg Euro-Aggregate: Corporates Index	09 Nov 2004	0.54%
C	LU3047407526	TRPECBC LX	Bloomberg Euro-Aggregate: Corporates Index	08 May 2025	0.24%
Cdq (CHF) 9	LU3147420957	TREDCD9 LX	Bloomberg Euro-Aggregate: Corporates Index Hedged to CHF	11 Sep 2025	0.20%
E	LU2907985159	TRPECEE LX	Bloomberg Euro-Aggregate: Corporates Index	28 Oct 2024	0.20%
I	LU0133091248	TRPECBI LX	Bloomberg Euro-Aggregate: Corporates Index	05 Feb 2002	0.21%
I (EUR) 9	LU2573689044	TRPEUCI LX	Bloomberg Euro-Aggregate: Corporates Index	01 Mar 2023	0.15%
I 9	LU1529919240	TRPECI9 LX	Bloomberg Euro-Aggregate: Corporates Index	02 Dec 2016	0.21%
In (USD)	LU0859257338	TRPECIH LX	Bloomberg Euro-Aggregate: Corporates Index Hedged to USD	07 Dec 2012	0.21%
Q	LU1032541242	TRPECQA LX	Bloomberg Euro-Aggregate: Corporates Index	11 Feb 2014	0.27%
Qdq 9	LU1830905185	TRPEQD9 LX	Bloomberg Euro-Aggregate: Corporates Index	06 Jun 2018	0.27%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@trowepriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **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. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - Environmental, social or governance event(s) or condition(s) may occur, which could have/result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

IMPORTANT INFORMATION

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