



T. ROWE PRICE FUNDS SICAV

## Asia Credit Bond Fund – Carbon Footprint

*As of 30 June 2024*

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis.

While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 Carbon Emissions data.

Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

The comparator benchmark of the Fund is the J.P. Morgan Asia Credit Index Diversified. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

**INVESTMENT OBJECTIVE:** To maximise total return through income generation and capital appreciation, consistent with prudent investment management.

**INVESTMENT PROCESS:** The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan. 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 currencies, debt securities, credit indices and equities. 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.

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## EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics
	Total Percentage of Data Available %	Percentage of Data Reported %	Percentage of Data Estimated %	Percentage of Carbon Metrics Pro-rated %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1 &amp; 2 Carbon Emissions</b>					
Fund	70.01	64.02	5.99	29.99	830.40
Benchmark	58.96	52.77	6.19	41.04	492.65
Fund vs Benchmark					68.6%
<b>Scope 1, 2 &amp; 3 Carbon Emissions</b>					
Fund	67.93	41.32	26.61	32.07	1,363.16
Benchmark	54.74	33.10	21.64	45.26	933.03
Fund vs Benchmark					46.1%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

An explanation of the terms used in the above table is included in the Glossary.

## GLOSSARY OF TERMS

**Scope 1** - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

**Scope 2** - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

**Scope 3** - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

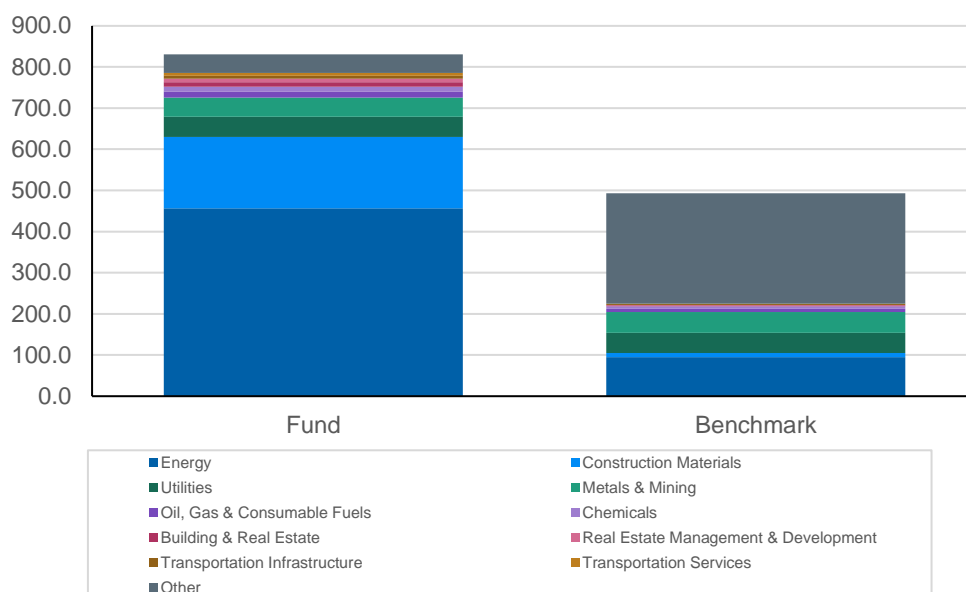
**mtCO<sub>2</sub>e** - Metric tons of carbon dioxide equivalent.

**Percentage of Data Reported** - The percentage for which Carbon Emissions data is reported by Companies.

**Percentage of Data Estimated** - The percentage for which Carbon Emissions data is estimated by Sustainability.

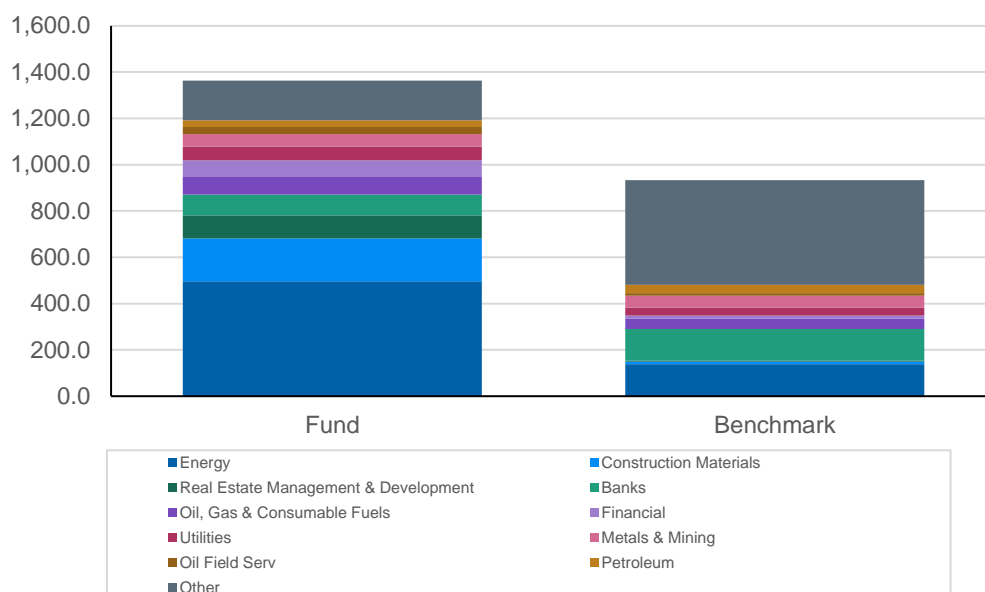
**Percentage of Carbon Metrics Pro-rated** - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

**Weighted Average Carbon Intensity** - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

**WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY INDUSTRY****Weighted Average Carbon Intensity Contributions by Top 10 Industries (mtCO<sub>2</sub>e / US\$1 mn Revenue)****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

Company	Industry	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
		%	%	
Acwa Power Management And Investments One	Energy	0.66	0.66	439.99
Ultratech Cement	Construction Materials	1.05	1.00	122.67
West China Cement	Construction Materials	0.66	0.63	50.65
ABJA Investment Co Pte	Metals & Mining	1.44	1.27	46.54
Mong Duong Finance Holdings BV	Utilities	0.71	0.62	28.62
TNB Global Ventures Capital	Utilities	0.67	0.43	19.36
Indorama Ventures Global Services	Energy	1.41	1.41	9.05
PCPD Capital	Building & Real Estate	0.62	0.55	8.87
Reliance Industries	Oil, Gas & Consumable Fuels	1.39	0.53	8.62
Pakuwon Jati	Real Estate Management & Development	1.34	1.30	8.59
<b>Total of Top 10</b>		<b>9.95</b>	<b>–</b>	<b>742.95</b>

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

**WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY INDUSTRY****Weighted Average Carbon Intensity Contributions by Top 10 Industries (mtCO<sub>2</sub>e / US\$1 mn Revenue)****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Industry	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO <sub>2</sub> e / US\$1 mn Revenue
Acwa Power Management And Investments One	Energy	0.66	0.66	457.52
Ultratech Cement	Construction Materials	1.05	1.00	131.59
Pakuwon Jati	Real Estate Management & Development	1.34	1.30	99.54
Standard Chartered	Banks	2.16	-1.52	66.55
ABJA Investment Co Pte	Metals & Mining	1.44	1.27	53.35
West China Cement	Construction Materials	0.66	0.63	52.57
Hongkong Land Finance Cayman Islands	Financial	1.42	1.24	50.87
Reliance Industries	Oil, Gas & Consumable Fuels	1.39	0.53	40.44
Indorama Ventures Global Services	Energy	1.41	1.41	39.34
KazMunayGas National Co JSC	Oil, Gas & Consumable Fuels	0.78	0.78	38.82
<b>Total of Top 10</b>		<b>12.31</b>	<b>-</b>	<b>1,030.60</b>

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**RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):** 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. Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. 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 be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. Frontier markets - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. 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. 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.

**General fund risks - to be read in conjunction with the fund specific risks above.** 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.

## ADDITIONAL DISCLOSURES



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Holdings-based analytics are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

## IMPORTANT INFORMATION

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