



T. ROWE PRICE FUNDS SICAV

## Asia Credit Bond Fund – Class I

As at 29 February 2024

Total Fund Assets: \$27.9 million

Figures shown in U.S. Dollars

### PORTFOLIO MANAGEMENT TEAM:

**Sheldon Chan**

Managed Fund Since: 2020, Joined Firm: 2011

**Leonard Kwan**

Managed Fund Since: 2022, Joined Firm: 2014

### IDENTIFIERS

ISIN	LU1697875810
Bloomberg	TRPACBI LX

### 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.

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 Apr 2018	0.18%	3.59%	0.63%	7.34%	-2.42%	1.74%	2.03%	
J.P. Morgan Asia Credit Index Diversified		0.13%	3.20%	0.34%	7.13%	-1.09%	2.02%	2.29%	

### CALENDAR YEARS

(NAV, total return)	2019	2020	2021	2022	2023
Class I	12.19%	8.55%	-1.64%	-14.68%	9.38%
J.P. Morgan Asia Credit Index Diversified	11.81%	6.10%	-0.61%	-11.41%	8.46%

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

**China Interbank Bond Market** - The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs. **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. **Derivatives** - derivatives may result in 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.

### TOP 10 ISSUERS

Issuer	Industry	% of Fund
Development Bank of the Philippines	Financial	2.4
DBS Group	Financial	2.4
Republic of Indonesia	Sovereign	2.1
Standard Chartered	Financial	2.1
Democratic Socialist Republic of Sri Lanka	Sovereign	2.0
HKT Capital No 5	TMT	2.0
Sun Hung Kai Properties Capital Market	Real Estate	1.9
United Overseas Bank	Financial	1.7
Citigroup Global Markets Holdings Inc - U.S.	Financial	1.7
Export Import Bank of Thailand	Financial	1.7

### GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
India	14.2	3.9
China	12.9	-7.9
Indonesia	12.1	-0.3
Philippines	11.1	2.6
Hong Kong	10.9	1.9
South Korea	7.7	-5.1
Thailand	6.6	3.6
Singapore	4.1	-0.9
United Kingdom	3.2	-0.7
Saudi Arabia	2.2	2.2
Malaysia	2.1	-2.3
Sri Lanka	2.0	0.9
United States	1.7	1.1
United Arab Emirates	1.5	1.5
New Zealand	1.4	1.4

The comparator benchmark data is for the J.P. Morgan Asia Credit Index Diversified.

### CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.0	-1.6
AA	2.4	-11.1
A	19.4	-6.3
BBB	43.9	1.8
BB	15.4	7.3
B	3.4	1.0
CCC	0.8	-0.4
CC	0.0	-0.2
Default	2.1	1.1
Not Rated	11.2	7.1
Reserves	1.4	1.4

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.

### PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	3.91%	4.19%
Weighted Average Maturity	6.71 years	8.40 years
Weighted Average Effective Duration	4.66 years	4.66 years
Current Yield	4.61%	4.48%
Yield to Maturity	5.49%	6.56%
Average Credit Quality	BBB	BBB+
Number of Holdings	109	1,553

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.

### DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	10.9	4.4
1 to 3 Years	28.7	-5.0
3 to 5 Years	18.4	-1.1
5 to 7 Years	15.1	-0.4
7 to 10 Years	7.2	-0.6
Over 10 Years	18.4	1.4
Cash Equivalents	1.3	1.3

## 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. 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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