



T. ROWE PRICE FUNDS SICAV

Asia Credit Bond Fund

As at 31 March 2024

Total Fund Assets:\$28.2 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

INVESTMENT OBJECTIVE

To maximize 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	Three Years	Five Years	Since Inception
Class I	9 Apr 2018	1.07%	1.70%	1.70%	7.87%	-1.92%	1.55%	2.19%
J.P. Morgan Asia Credit Index Diversified		1.15%	1.49%	1.49%	7.29%	-0.62%	1.83%	2.46%

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%

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.

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	2.3
Standard Chartered	Financial	2.1
Republic of Indonesia	Sovereign	2.1
Democratic Socialist Republic of Sri Lanka	Sovereign	2.1
HKT Capital No 5	TMT	1.9
United Overseas Bank	Financial	1.7
Export Import Bank of Thailand	Financial	1.7
Citigroup Global Markets Holdings Inc, U.S.	Financial	1.7
Hyundai Motor Manufacturing Indonesia PT	Industrial	1.7

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
India	13.7	3.4
Indonesia	12.8	0.4
Philippines	11.8	3.1
China	10.9	-9.7
Hong Kong	10.1	1.3
South Korea	7.6	-5.1
Thailand	6.5	3.6
Singapore	4.1	-0.9
Saudi Arabia	2.2	2.2
Malaysia	2.1	-2.2
United Kingdom	2.1	-1.8
Sri Lanka	2.1	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	1.1	-0.6
AA	2.4	-11.1
A	15.8	-9.6
BBB	44.2	2.0
BB	16.5	8.4
B	2.7	0.3
CCC	0.8	-0.6
CC	0.0	-0.2
Default	2.2	1.2
Not Rated	11.1	6.9
Reserves	3.3	3.3

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.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Weighted Average Coupon	4.00%	4.21%
Weighted Average Maturity	6.73 years	8.41 years
Weighted Average Effective Duration	4.67 years	4.70 years
Current Yield	4.57%	4.45%
Yield to Maturity	5.42%	6.39%
Average Credit Quality	BBB	BBB+
Number of Holdings	106	1,536

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.

DURATION ANALYSIS

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	9.9	3.7
1 to 3 Years	27.4	-6.2
3 to 5 Years	20.3	0.4
5 to 7 Years	12.8	-2.8
7 to 10 Years	7.3	-0.2
Over 10 Years	19.1	1.9
Cash Equivalents	3.2	3.2

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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Comparator Benchmark
Class A	09 Apr 2018	1.10%	1.66%	1.66%	7.49%	-2.33%	1.06%	-	-	1.68%	2.46%
Class Q	09 Apr 2018	1.07%	1.71%	1.71%	7.80%	-2.01%	1.48%	-	-	2.11%	2.46%
Class Ax	21 Jun 2018	1.14%	1.74%	1.74%	7.51%	-2.33%	1.07%	-	-	1.99%	2.77%
Class I 9	15 Apr 2021	1.07%	1.83%	1.83%	8.00%	-	-	-	-	-1.89%	-0.67%
J.P. Morgan Asia Credit Index Diversified		1.15%	1.49%	1.49%	7.29%	-0.62%	1.83%	-	-	-	-
Class In (EUR)	17 Mar 2022	1.01%	1.42%	1.42%	6.05%	-	-	-	-	-0.05%	-0.26%
J.P. Morgan Asia Credit Index Diversified Hedged to EUR		1.03%	1.12%	1.12%	5.22%	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-	-	-	-	-	11.65%	8.00%	-2.16%	-15.06%	8.92%
Class Q	-	-	-	-	-	12.20%	8.47%	-1.73%	-14.72%	9.22%
Class Ax	-	-	-	-	-	11.56%	7.97%	-2.17%	-15.06%	8.85%
Class I 9	-	-	-	-	-	-	-	-	-14.69%	9.43%
J.P. Morgan Asia Credit Index Diversified	-	-	-	-	-	11.81%	6.10%	-0.61%	-11.41%	8.46%
Class In (EUR)	-	-	-	-	-	-	-	-	-	7.07%
J.P. Morgan Asia Credit Index Diversified Hedged to EUR	-	-	-	-	-	-	-	-	-	6.06%

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 INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1697875497	TRPACBA LX	J.P. Morgan Asia Credit Index Diversified	09 Apr 2018	0.82%
Ax	LU1706112338	TRPACAX LX	J.P. Morgan Asia Credit Index Diversified	21 Jun 2018	0.82%
I	LU1697875810	TRPACBI LX	J.P. Morgan Asia Credit Index Diversified	09 Apr 2018	0.41%
I 9	LU2332152870	TSCBIU LX	J.P. Morgan Asia Credit Index Diversified	15 Apr 2021	0.35%
In (EUR)	LU2444288513	TACBINE LX	J.P. Morgan Asia Credit Index Diversified Hedged to EUR	17 Mar 2022	0.41%
Q	LU1697875653	TRPACBQ LX	J.P. Morgan Asia Credit Index Diversified	09 Apr 2018	0.48%

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. **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.

IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

EEA - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

UK - This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

Hong Kong - Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore - Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only. This document forms part of the information memorandum relating to the Fund. Please reach out to us if you require any other documents forming part of the information memorandum and/or the full set of the information memorandum.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

ADDITIONAL INFORMATION

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2024, J.P. Morgan Chase & Co. All rights reserved.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution 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.