



T. ROWE PRICE FUNDS SICAV

# Asia Credit Bond Fund – Class I

As at 30 June 2020

Total Fund Assets: \$29.0 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Samy Muaddi

**Managed Fund Since:**  
2018

**Joined Firm:**  
2006

## INVESTMENT OBJECTIVE

To maximize total return through income generation and capital appreciation, consistent with prudent investment management. The fund invests mainly in a diversified portfolio of transferable US 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.

## IDENTIFIERS

ISIN	LU1697875810
Bloomberg	TRPACBI LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class I	9 Apr 2018	3.12%	9.88%	3.03%	6.54%	6.78%
J.P. Morgan Asia Credit Index Diversified		2.37%	7.01%	1.46%	4.65%	6.10%

## CALENDAR YEARS

(NAV, total return)	2019
Class I	12.19%
J.P. Morgan Asia Credit Index Diversified	11.81%

### Past performance is not a reliable indicator of future performance.

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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

### Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

**China Interbank Bond Market risk** - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **Contingent convertible bond risk** - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. **Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Default risk** - the issuers of certain bonds could become unable to make payments on their bonds. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **High yield bond risk** - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too. **Interest rate risk** - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Republic of Indonesia	Sovereign	2.6
Democratic Socialist Republic of Sri Lanka	Sovereign	2.3
Times China Holdings	Real Estate	2.3
Country Garden	Real Estate	2.2
Republic of the Philippines	Sovereign	2.2
Government of Mongolia	Sovereign	2.2
Metropolitan Light	TMT	1.8
Shinhan Bank	Financial	1.8
TNB Global Ventures Capital	Utilities	1.7
Bangkok Bank PCL - Hong Kong	Financial	1.6

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Indicative Benchmark
China	29.0	7.1
Indonesia	13.1	-0.1
India	11.5	0.9
Philippines	9.8	1.8
Hong Kong	8.2	-2.7
Thailand	4.1	1.3
Malaysia	4.1	-0.9
South Korea	4.1	-7.7
Singapore	2.9	-3.2
Sri Lanka	2.3	0.8
Mongolia	2.2	1.6
Macau	1.4	-0.5
Vietnam	0.9	0.5
United States	0.8	-0.1
Pakistan	0.7	-0.2

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

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Indicative Benchmark
AAA	0.0	-1.0
AA	0.8	-8.0
A	12.2	-12.5
BBB	40.3	-2.7
BB	18.6	11.0
B	14.2	6.7
CCC	0.0	-0.3
Not Rated	9.2	2.1
Reserves	4.7	4.7

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Weighted Average Coupon	5.25%	-
Weighted Average Maturity	7.27 years	8.58 years
Weighted Average Effective Duration	5.67 years	5.35 years
Current Yield	4.79%	-
Yield to Maturity	4.42%	3.98%
Average Credit Quality	BBB-	BBB+
Number of Holdings	108	1,742

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - 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. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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