



T. ROWE PRICE FUNDS SICAV

# Asia ex-Japan Equity Fund – Class A

As at 31 March 2024



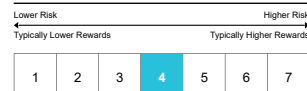
**Portfolio Manager:**  
Anh Lu

**Managed Fund Since:**  
2009

**Joined Firm:**  
2001



### Risk and Reward Profile



Figures shown in U.S. Dollars

**The portfolio has adhered to the investment policy of the strategy in respect to permitted investments.**

Shares in issue: 26,109,958.67  
NAV per share (USD): 15.60

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

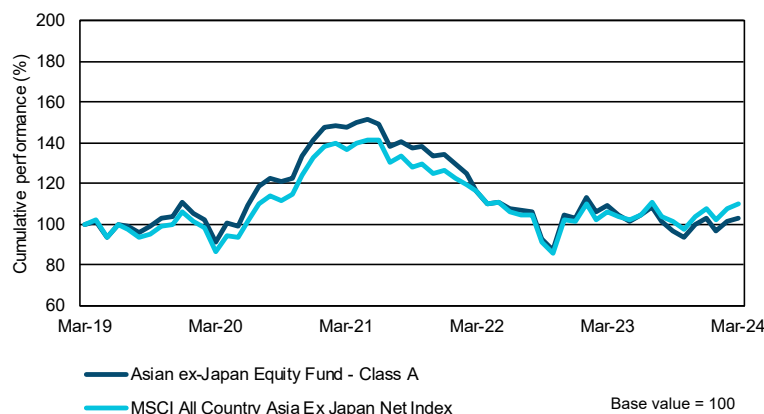
## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (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 and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

## FUND OVERVIEW

Fund Inception Date	13 Dec 2006
Inception Date - Class A	28 Jan 2008
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	464.9
Number of Holdings	70
Percent in Cash	2.8%
Ongoing Charges - based on financial year ending 31/03/2024	1.75%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund Asia ex-Japan Equity
ISIN Code	LU0266341212
Bloomberg Ticker	TRPAXJA LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised				
			1 year	3 years	5 years	10 years	15 years
Asian ex-Japan Equity Fund - Class A	28 Jan 2008	-0.19%	-5.51%	-11.33%	0.55%	3.05%	8.53%
MSCI All Country Asia Ex Japan Net Index		2.38%	3.99%	-6.84%	1.94%	4.18%	8.04%

## ANNUAL PERFORMANCE

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Asian ex-Japan Equity Fund - Class A	5.59%	-7.03%	0.18%	40.32%	-15.70%	25.68%	27.90%	-4.72%	-23.24%	-0.19%
MSCI All Country Asia Ex Japan Net Index	4.80%	-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%	-4.72%	-19.67%	5.98%

**Past performance is not an indication of future performance.** Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

MSCI Index returns are shown with net dividends reinvested.

The manager is not constrained by the fund's benchmark, which is 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. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**KEY FUND RISKS** - The following risks are materially relevant to the fund (refer to prospectus for further details): **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. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Stock Connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.6
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	8.7
Tencent Holdings	China/Interactive Media & Services	5.0
DBS Group	Singapore/Banks	3.3
Bank Central Asia	Indonesia/Banks	2.8
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	2.7
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.6
ICICI Bank	India/Banks	2.6
AIA Group	Hong Kong/Insurance	2.5
Alibaba Group Holding	China/Broadline Retail	2.2

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	11.7	2.6
Consumer Discretionary	13.9	0.3
Consumer Staples	2.2	-2.2
Energy	2.0	-2.0
Financials	27.5	7.2
Health Care	0.5	-3.0
Industrials & Business Services	3.9	-3.8
Information Technology	29.5	2.1
Materials	2.6	-2.1
Real Estate	2.9	0.3
Utilities	0.6	-2.1

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs Comparator Benchmark
China	24.1	-5.3
Taiwan	18.1	-2.4
India	17.9	-2.7
South Korea	12.5	-2.5
Hong Kong	4.8	0.0
Singapore	4.0	0.4
Indonesia	3.5	1.4
Netherlands	2.7	2.7
Vietnam	2.7	2.7
Philippines	2.1	1.4
Thailand	1.7	0.0
Malaysia	1.6	0.0
Switzerland	1.0	1.0
United States	0.5	0.5

The comparator benchmark data is for the MSCI AC Asia Ex Japan Net Index.

**ASSET DIVERSIFICATION**

Asset Class	% of Fund 31/03/2024	% of Fund 31/12/2023
Equity	97.2	98.1
Cash	2.8	1.9

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

**OPERATIONAL INFORMATION**

Domicile:	Luxembourg
Trading days:	All bank business days in Luxembourg
Trading cut-off time:	13:00 Central European Time
Valuation time:	16:00 Central European Time
Distribution payments:	None

## IMPORTANT INFORMATION

**General fund risks - to be read in conjunction with the fund specific risks above. Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. 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 the 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 authorized distributors. They can also be found along with a summary of investor rights in English at [www.funds.troweprice.com](http://www.funds.troweprice.com). The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to [www.troweprice.com](http://www.troweprice.com).

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