



T. ROWE PRICE FUNDS SICAV

Asian ex-Japan Equity Fund – Class A

As at 30 June 2025



Portfolio Manager:
Anh Lu
Managed Fund Since:
2009
Joined Firm:
2001



Risk and Reward Profile



Figures shown in U.S. Dollars

The fund has adhered to its policy objective.

Shares in issue: 16,191,500.49
NAV per share (USD): 17.86

INVESTMENT OBJECTIVE

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

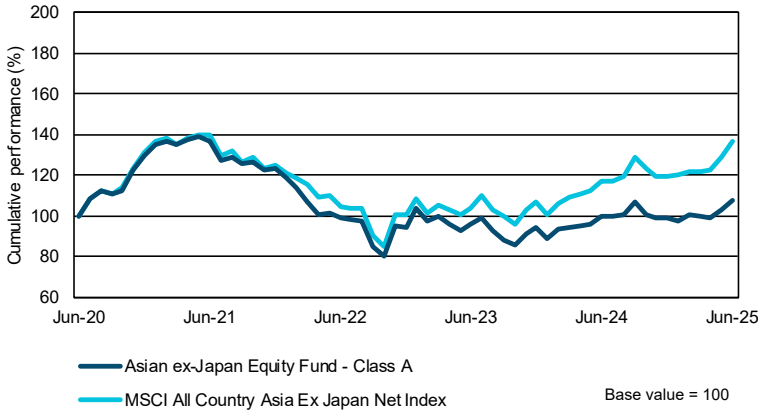
INVESTMENT PROCESS

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, which is used for performance comparison purposes only.

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)	343.5
Number of Holdings	69
Percent in Cash	2.6%
Ongoing Charges - based on financial year ending 30/06/2025	1.74%
Maximum Initial Charge	5.00%
Minimum Investment	0
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	9.17%	8.05%	3.01%	1.51%	3.65%	4.45%
MSCI All Country Asia Ex Japan Net Index		14.50%	16.81%	9.24%	6.42%	5.41%	6.08%

ANNUAL PERFORMANCE

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Asian ex-Japan Equity Fund - Class A	-7.03%	0.18%	40.32%	-15.70%	25.68%	27.90%	-4.72%	-23.24%	-0.19%	4.67%
MSCI All Country Asia Ex Japan Net Index	-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%	-4.72%	-19.67%	5.98%	11.96%

Past performance is not a guarantee or a reliable indicator of future results.

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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **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. **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	Market/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.6
Tencent Holdings	China/Interactive Media & Services	7.1
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	4.6
Alibaba Group Holding	China/Broadline Retail	3.1
ICICI Bank	India/Banks	2.9
HDFC Bank	India/Banks	2.9
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.8
AIA Group	Hong Kong/Insurance	2.6
DBS Group	Singapore/Banks	2.5
Bank Central Asia	Indonesia/Banks	2.5

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs Benchmark
Communication Services	15.8	4.8
Consumer Discretionary	9.4	-4.0
Consumer Staples	1.2	-2.3
Energy	2.3	-0.7
Financials	27.2	4.5
Health Care	2.0	-1.5
Industrials & Business Services	10.5	2.8
Information Technology	25.5	-1.6
Materials	0.5	-3.1
Real Estate	3.0	0.9
Utilities	0.0	-2.4

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

Market	% of Fund	Fund vs Benchmark
China	29.9	-2.4
India	21.4	0.8
Taiwan	16.9	-4.6
South Korea	11.0	-1.2
Singapore	5.7	1.5
Indonesia	4.0	2.7
Hong Kong	3.0	-1.8
Philippines	1.5	1.0
Vietnam	1.5	1.5
Thailand	1.0	-0.1
United States	0.8	0.8
Malaysia	0.6	-0.8

ASSET DIVERSIFICATION

Asset Class	% of Fund 30/06/2025	% of Fund 31/03/2025
Equity	97.4	97.8
Cash	2.6	2.3

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

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

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. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market liquidity** - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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