

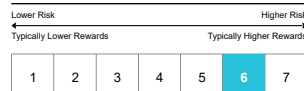


T. ROWE PRICE FUNDS SICAV

# Asian Opportunities Equity Fund – Class A

As at 31 December 2021

## Risk and Reward Profile



Figures shown in U.S. Dollars

**Portfolio Manager:** Eric Moffett  
**Managed Fund Since:** 2014  
**Joined Firm:** 2007

**Portfolio Manager:** Jihong Min  
**Managed Fund Since:** 2021  
**Joined Firm:** 2012

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia. For full investment objective and policy details refer to the prospectus.



Eric Moffett is AA rated by Citywire.

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

## FUND OVERVIEW

Fund Inception Date	21 May 2014
Inception Date - Class A	21 May 2014
Fund Base Currency	USD
Share Class Currency	USD
Categories of Share	Accumulating
Fund Assets (millions in \$USD)	322.0
Number of Holdings	58
Percent in Cash	0.4%
Ongoing Charges - based on financial year ending 31/12/2021	1.74%
Maximum Initial Charge	5.00%
Minimum Investment	1,000
Morningstar Category	EAA Fund Asia ex-Japan Equity
ISIN Code	LU1044871579
Bloomberg Ticker	TRAOAEA LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception date	Year to Date	Annualised			
			1 year	3 years	5 years	Since Inception
Asian Opportunities Equity Fund - Class A	21 May 2014	-5.51%	-5.51%	14.01%	13.40%	9.07%
MSCI All Country Asia Ex Japan Net Index		-4.72%	-4.72%	12.07%	11.30%	6.88%

## ANNUAL PERFORMANCE

(NAV, total return)	Inception date	2015	2016	2017	2018	2019	2020	2021
		Asian Opportunities Equity Fund - Class A	21 May 2014	-2.61%	2.38%	42.79%	-11.39%	23.72%
MSCI All Country Asia Ex Japan Net Index		-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%	-4.72%

**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.

This benchmark is shown for comparison purposes only.

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

**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.

**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses.

**Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks.

**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.

**Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

**Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk.

**Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.7
Tencent Holdings	China/Interactive Media & Services	6.6
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	3.8
Alibaba Group Holding	China/Internet & Direct Marketing Retail	3.7
Zhongsheng Group Holdings	China/Specialty Retail	3.4
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	3.0
Hysan Development	Hong Kong/Real Estate Management & Development	3.0
AIA Group	Hong Kong/Insurance	2.9
Yum China Holdings	China/Hotels Restaurants & Leisure	2.9
Jollibee Foods	Philippines/Hotels Restaurants & Leisure	2.8

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	12.6	2.1
Consumer Discretionary	21.5	6.9
Consumer Staples	7.7	2.7
Energy	0.0	-2.9
Financials	18.3	-0.3
Health Care	1.2	-3.2
Industrials & Business Services	7.1	0.8
Information Technology	21.2	-4.6
Materials	0.7	-4.6
Real Estate	8.5	4.8
Utilities	0.9	-2.0

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	37.9	0.7
Taiwan	16.6	-1.5
India	12.7	-1.5
Hong Kong	9.9	3.0
South Korea	8.8	-5.8
Philippines	5.1	4.3
Singapore	4.5	1.5
Netherlands	1.8	1.8
Thailand	1.4	-0.6
Indonesia	0.9	-0.8

**ASSET DIVERSIFICATION**

Asset Class	% of Fund 31/12/2021	% of Fund 30/09/2021
Equity	99.6	94.4
Cash	0.4	5.6

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.** **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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of 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 attempt 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.

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 and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with 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 authorised distributors and via [www.troweprice.com](http://www.troweprice.com). 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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