



## T. ROWE PRICE FUNDS SICAV

# Asian ex-Japan Equity Fund

As at 31 January 2025

Total Fund Assets: \$340.7 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Anh Lu

**Managed Fund Since:**  
2009

**Joined Firm:**  
2001

## 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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	13 Dec 2006	-1.12%	-2.92%	-1.12%	11.49%	-5.49%	1.22%	3.73%	5.06%
MSCI All Country Asia Ex Japan Net Index		0.74%	-2.42%	0.74%	19.30%	-0.30%	3.66%	4.36%	5.35%

## CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-6.18%	1.18%	41.66%	-14.97%	26.87%	29.01%	-3.86%	-22.53%	0.67%	5.70%
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%

### 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.

MSCI Index returns are shown with net dividends reinvested.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## KEY FUND RISKS

**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. **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	9.7
Tencent Holdings	China/Interactive Media & Services	7.5
DBS Group	Singapore/Banks	3.8
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	3.4
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	2.9
Infosys	India/IT Services	2.9
Accton Technology	Taiwan/Communications Equipment	2.8
Alibaba Group Holding	China/Broadline Retail	2.7
ICICI Bank	India/Banks	2.5
ASE Technology Holding	Taiwan/Semiconductors & Semiconductor Equipment	2.4

## GEOGRAPHIC DIVERSIFICATION

Market	% of Fund	Fund vs. Comparator Benchmark
China	29.2	-2.2
Taiwan	22.2	-0.6
India	17.0	-4.0
South Korea	8.9	-1.8
Singapore	6.2	2.1
Indonesia	4.1	2.5
Hong Kong	2.5	-2.1
Vietnam	1.9	1.9
Philippines	1.6	1.0
Thailand	1.5	0.0
Malaysia	0.7	-0.9
United States	0.6	0.6

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

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	13.6	3.4
Consumer Discretionary	12.3	-1.8
Consumer Staples	0.8	-3.0
Energy	1.7	-1.5
Financials	24.0	2.2
Health Care	1.0	-2.5
Industrials & Business Services	7.6	0.3
Information Technology	30.2	2.3
Materials	1.1	-2.5
Real Estate	3.4	1.3
Utilities	0.8	-1.7

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

## SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	39.0
with Environmental Objective	0.5	17.6
with Social Objective	0.5	21.4

## RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	18.91%	18.73%
Alpha	-2.31%	0.00%
Beta	0.99	1.00
R-Squared	0.96	1.00
Information Ratio	-0.64	0.00
Sharpe Ratio	-0.07	0.06
Tracking Error	3.82%	0.00%

Statistics based on monthly returns of Class I shares.

## PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	18.8X	19.9X
Return on Equity (Current Fiscal Year)*	20.8%	19.8%
Investment Weighted Median Market Cap (mm)	\$71,469	\$49,141
Investment Weighted Average Market Cap (mm)	\$177,045	\$189,038
Number of Holdings	65	999
Top 20 Holdings as % of Total	59.0%	40.2%
Percent of Portfolio in Cash	3.6%	-
Price to Book (trailing)*	3.8	3.7
Projected Earnings Growth Rate (3-5 Years)*	13.1	12.8

\*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	Annualised									Fund	Comparator Benchmark
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	28 Jan 2008	-1.16%	-3.12%	-1.16%	10.45%	-6.34%	0.31%	2.79%	4.08%	-	-	
Class Q	31 Jan 2013	-1.10%	-2.98%	-1.10%	11.42%	-5.55%	1.16%	3.67%	-	3.62%	4.36%	
Class S	03 Mar 2020	-1.08%	-2.75%	-1.08%	12.31%	-4.80%	-	-	-	1.86%	4.02%	
MSCI All Country Asia Ex Japan Net Index		0.74%	-2.42%	0.74%	19.30%	-0.30%	3.66%	4.36%	5.35%	-	-	
Class I (EUR)	16 Mar 2016	-2.31%	0.36%	-2.31%	15.44%	-3.51%	1.93%	-	-	6.09%	7.42%	
MSCI All Country Asia Ex Japan Net Index (EUR)		0.35%	1.90%	0.35%	24.65%	2.24%	5.00%	-	-	-	-	
Class Q (GBP)	31 Mar 2014	-0.88%	0.00%	-0.88%	13.55%	-3.30%	2.14%	5.57%	-	6.78%	7.66%	
Class I (GBP)	28 Oct 2021	-0.91%	0.00%	-0.91%	13.48%	-3.24%	-	-	-	-4.28%	0.95%	
Class E (GBP)	11 Dec 2024	-	-	-	-	-	-	-	-	-	-	
MSCI All Country Asia Ex Japan Net Index (GBP)		1.54%	0.96%	1.54%	22.26%	2.28%	4.90%	6.36%	-	-	-	

## CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-7.03%	0.18%	40.32%	-15.70%	25.68%	27.90%	-4.72%	-23.24%	-0.19%	4.67%
Class Q	-6.28%	1.12%	41.47%	-14.90%	26.69%	28.97%	-3.88%	-22.62%	0.69%	5.59%
Class S	-	-	-	-	-	-	-3.17%	-21.99%	1.46%	6.44%
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%
Class I (EUR)	-	-	24.53%	-10.79%	29.22%	16.08%	4.00%	-17.79%	-2.85%	12.70%
MSCI All Country Asia Ex Japan Net Index (EUR)	-	-	24.48%	-10.05%	20.34%	14.69%	2.52%	-14.41%	2.39%	19.44%
Class Q (GBP)	-1.42%	20.79%	29.58%	-10.24%	22.74%	24.63%	-2.93%	-13.37%	-4.63%	7.31%
Class I (GBP)	-	-	-	-	-	-	-	-13.30%	-4.57%	7.36%
MSCI All Country Asia Ex Japan Net Index (GBP)	-3.91%	25.77%	29.45%	-9.05%	13.61%	21.16%	-3.84%	-9.55%	0.01%	13.96%

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.

MSCI Index returns are shown with net dividends reinvested.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0266341212	TRPAXJA LX	MSCI All Country Asia Ex Japan Net Index	28 Jan 2008	1.77%
E (GBP)	LU1729158764	TRWASEG LX	MSCI All Country Asia Ex Japan Net Index (GBP)	11 Dec 2024	0.68%
I	LU0266341725	TRPAXJI LX	MSCI All Country Asia Ex Japan Net Index	13 Dec 2006	0.85%
I (EUR)	LU1382643945	TRAXJIE LX	MSCI All Country Asia Ex Japan Net Index (EUR)	16 Mar 2016	0.85%
I (GBP)	LU2391351538	TSEEIGB LX	MSCI All Country Asia Ex Japan Net Index (GBP)	28 Oct 2021	0.85%
Q	LU0860350064	TRPAXJQ LX	MSCI All Country Asia Ex Japan Net Index	31 Jan 2013	0.92%
Q (GBP)	LU1053542236	TRPAXQA LX	MSCI All Country Asia Ex Japan Net Index (GBP)	31 Mar 2014	0.92%
S	LU0353121378	TRPAXJU LX	MSCI All Country Asia Ex Japan Net Index	03 Mar 2020	0.10%

## CONTACT INFORMATION

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

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

## GENERAL FUND RISKS

**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. **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](http://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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** 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.

© 2025 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

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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.