T. ROWE PRICE FUNDS SICAV

Asian ex-Japan Equity Fund

As at 29 February 2024 *Total Fund Assets:$475.9 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 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.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	13 Dec 2006	5.49%	2.15%	-1.10%	-3.31%	-11.10%	1.91%	4.05%	10.25%
MSCI All Country Asia Ex Japan Net Index		5.60%	3.35%	-0.16%	4.94%	-8.40%	1.78%	4.02%	8.79%

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	6.65%	-6.18%	1.18%	41.66%	-14.97%	26.87%	29.01%	-3.86%	-22.53%	0.67%
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%

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.

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. **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	9.4
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	8.2
Tencent Holdings	China/Interactive Media & Services	4.6
AIA Group	Hong Kong/Insurance	3.5
DBS Group	Singapore/Banks	3.4
ASML Holding	Netherlands/Semiconductors & Semiconductor Equipment	3.3
Bank Central Asia	Indonesia/Banks	2.8
ICICI Bank	India/Banks	2.5
Li Auto	China/Automobiles	2.5
Alibaba Group Holding	China/Broadline Retail	2.3

The information shown does not reflect any ETFs that may be held in the portfolio.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	11.3	2.4
Consumer Discretionary	13.8	-0.1
Consumer Staples	2.5	-2.1
Energy	1.8	-2.3
Financials	28.3	7.6
Health Care	0.6	-3.2
Industrials & Business Services	3.9	-3.7
Information Technology	28.8	2.7
Materials	3.7	-1.0
Real Estate	3.1	0.2
Utilities	1.0	-1.8

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	25.9	-4.2
India	18.1	-2.4
Taiwan	14.4	-5.0
South Korea	12.1	-2.5
Hong Kong	5.8	0.4
Singapore	4.1	0.6
Indonesia	3.7	1.5
Vietnam	3.4	3.4
Netherlands	3.3	3.3
Philippines	2.6	1.8
Thailand	2.1	0.2
Malaysia	1.7	0.1
Switzerland	1.1	1.1
United States	0.5	0.5

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	16.9X	16.5X
Return on Equity (Current Fiscal Year)*	14.2%	12.6%
Investment Weighted Median Market Cap (mm)	$57,691	$35,578
Investment Weighted Average Market Cap (mm)	$144,778	$120,632
Number of Holdings	71	1,187
Top 20 Holdings as % of Total	60.1%	35.7%
Percent of Portfolio in Cash	1.2%	-
Price to Book (trailing)	3.0	2.4
Projected Earnings Growth Rate (3-5 Years)	11.5	11.2

*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. 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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	19.44%	19.27%
Alpha	0.16%	0.00%
Beta	0.99	1.00
R-Squared	0.96	1.00
Information Ratio	0.03	0.00
Sharpe Ratio	-0.01	-0.01
Tracking Error	3.82%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	28 Jan 2008	5.40%	1.92%	-1.28%	-4.16%	-11.91%	0.99%	3.09%	9.24%	-	-
Class Q	31 Jan 2013	5.53%	2.18%	-1.09%	-3.27%	-11.14%	1.86%	3.99%	-	3.42%	3.59%
Class S	03 Mar 2020	5.54%	2.29%	-1.06%	-2.65%	-10.47%	-	-	-	0.72%	1.81%
MSCI All Country Asia Ex Japan Net Index		5.60%	3.35%	-0.16%	4.94%	-8.40%	1.78%	4.02%	8.79%	-	-
Class I (EUR)	16 Mar 2016	5.81%	2.72%	0.91%	-5.20%	-7.76%	2.55%	-	-	5.65%	6.13%
MSCI All Country Asia Ex Japan Net Index (EUR)		6.00%	4.21%	1.92%	2.84%	-4.83%	2.82%	-	-	-	-
Class Q (GBP)	31 Mar 2014	6.08%	1.76%	-0.63%	-7.44%	-8.33%	2.78%	-	-	6.70%	6.88%
Class I (GBP)	28 Oct 2021	6.02%	1.76%	-0.61%	-7.43%	-	-	-	-	-8.63%	-4.57%
MSCI All Country Asia Ex Japan Net Index (GBP)		6.31%	3.43%	0.62%	0.43%	-5.29%	2.81%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	5.59%	-7.03%	0.18%	40.32%	-15.70%	25.68%	27.90%	-4.72%	-23.24%	-0.19%
Class Q	6.59%	-6.28%	1.12%	41.47%	-14.90%	26.69%	28.97%	-3.88%	-22.62%	0.69%
Class S	-	-	-	-	-	-	-	-3.17%	-21.99%	1.46%
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%
Class I (EUR)	-	-	-	24.53%	-10.79%	29.22%	16.08%	4.00%	-17.79%	-2.85%
MSCI All Country Asia Ex Japan Net Index (EUR)	-	-	-	24.48%	-10.05%	20.34%	14.69%	2.52%	-14.41%	2.39%
Class Q (GBP)	-	-1.42%	20.79%	29.58%	-10.24%	22.74%	24.63%	-2.93%	-13.37%	-4.63%
Class I (GBP)	-	-	-	-	-	-	-	-	-13.30%	-4.57%
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%

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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	1.75%
I	LU0266341725	TRPAXJI LX	MSCI All Country Asia Ex Japan Net Index	13 Dec 2006	0.82%
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	0.82%
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	0.09%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@troweppriceglobal.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. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.
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