

T. Rowe Price Asian Equity (ex-Japan)
a sub-fund of Premium Selection UCITS ICAV

Annual report and
Audited financial statements

For the financial period from 20 November 2020 (date of authorisation) to 31
March 2021

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Directors and Other Information

Directors of ICAV

Markus Sgouridis¹ (German and Swiss) (Chairman)
Maurice Murphy² (Irish)
Ciaran Kane¹ (Irish)
Conor O'Mara¹ (Irish)
Stephan Mueller¹ (Swiss)

Registered Office of ICAV

1 WML
Windmill Lane
Dublin 2
Ireland
D02 F206

Manager and Global Distributor

Three Rock Capital Management Limited
149 Francis Street
Dublin 8
Ireland
D08 W6E8

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
D02 KV60

Investment Manager

T. Rowe Price International Ltd
60 Queen Victoria Street
EC4N 4TZ London
United Kingdom

Irish Legal Advisor to the ICAV and the Manager

Pinsent Masons
1 WML
Windmill Lane
Dublin 2
Ireland
D02 F206

Administrator, Registrar & Transfer Agent

BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland
D01 E4X0

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Spencer Dock
North Wall Quay
Dublin 1
Ireland
D01 X9R7

Secretary to ICAV and the Manager

Pinsent Masons Corporate Services Ireland Limited
1 WML
Windmill Lane
Dublin 2
Ireland
D02 F206

Swiss Representative³

1741 Fund Solutions AG
Burggraben 16
9000 St. Gallen
Switzerland

Swiss Paying Agent

Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

¹ Non-executive Director.

² Independent non-executive Director.

³ Copies of the Prospectus, Supplements, the Key Investor Information Documentation, the latest Annual and Semi-Annual Reports, the Memorandum and Articles of Association and a list of changes in composition of the portfolios may be obtained free of charge from the representative for the local jurisdiction.

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

The Fund is approved by the Swiss Financial Market Supervisory Authority ("FINMA") for distribution to non-qualified investors.

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Directors and Other Information (continued)

Austrian Paying and Information Agent³

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna
Austria

German Information Agent³

GerFIS – German Fund Information Service UG
Haftungsbeschränkt
Zum Eichhagen 4
21382 Brietlingen
Germany

Luxembourg Representative³

Societe Generale Luxembourg
11 Avenue Emile Reuter
L-2420 Luxembourg

French Representative³

CACEIS Bank
1-3 Place Valhubert
F-75013 Paris
France

Spanish Representative³

AllFunds Bank S.A.U.
Calle de los Padres Dominicos 7
Madrid 28050
Spain

UK Representative³

Carne Financial Services (UK) LLP
2nd Floor 107 Cheapside
London EC2V 6ND
United Kingdom

³ Copies of the Prospectus, Supplements, the Key Investor Information Documentation, the latest Annual and Semi-Annual Reports, the Memorandum and Articles of Association and a list of changes in composition of the portfolios may be obtained free of charge from the representative for the local jurisdiction.

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ICAV Overview

Premium Selection UCITS ICAV (the “ICAV”), was registered in Ireland on 14 May 2020 as an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with limited liability and segregated liability between Funds, registered with and authorised by the Central Bank of Ireland (the “Central Bank”) on 20 November 2020 to carry on business as an ICAV pursuant to the Irish Collective Asset-Management Vehicles Act 2015, as amended (the “ICAV Act”). The ICAV has been authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). As at 31 March 2021, the ICAV consisted of the following four sub-funds (the “Funds”):

- T. Rowe Price Asian Equity (ex-Japan)
- Allianz All China Equity
- JP Morgan Emerging Markets Opportunities
- Artemis US Extended Alpha

The annual and semi-annual reports of the other Funds of the ICAV are available free of charge on request from the Manager.

T. Rowe Price Asian Equity (ex-Japan) (the “Fund”)

T. Rowe Price Asian Equity (ex-Japan), a sub-fund of Premium Selection UCITS ICAV was launched on 11 December 2020.

The investment objective of the Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund will invest primarily in a diversified portfolio of transferable equity and equity-related securities of companies, which have exposure or connection to Asian markets (excluding Japan). The Fund may also invest in Collective Investment Schemes (“CISs”), debt and debt-related securities, hold cash and ancillary liquid assets and use investment techniques and financial derivative instruments (“FDIs”) for efficient portfolio management and/or hedging purposes. The volatility of the Fund is expected to be high.

In seeking to achieve the Fund’s investment objective, the Fund is actively managed with respect to the MSCI All Country Asia Ex-Japan Net Index (the “Benchmark”). The Benchmark is used for performance comparison purposes.

Further details of the investment objective and strategy is disclosed within Note 2. The Fund is not listed on any stock exchange as at 31 March 2021.

T. Rowe Price Asian Equity (ex-Japan)
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Investment Manager's Report

T. Rowe Price Asian Equity (ex-Japan)

Performance Report

Fund Performance and Benchmark to 31 March 2021:

		BANK JULIUS BAER - ASIA EX JAPAN (Total Return - Gross Modified Dietz)	MSCI AC ASIA EX JAPAN (NET) (Total Return)
Inception	Date	11/12/2020	11/12/2020
Inception	31/12/2020	3.23	3.40
31/12/2020	31/01/2021	3.91	4.08
31/01/2021	28/02/2021	1.80	1.25
28/02/2021	31/03/2021	-1.24	-2.54
Inception	31/03/2021	7.85	6.19

Commentary – Review and Outlook

Asia ex-Japan equities advanced during the period under review as optimism about the development and rollout of the COVID-19 vaccines sparked hopes of a global economic recovery. Optimism over the U.S. stimulus measures also helped although concerns about rising inflation cast a pall on gains. Favorable stock selection drove the fund's outperformance at the country and sector levels. NARI Technology, which makes electrical equipment and counts China's major state-owned grid companies as key customers, bolstered relative returns. NARI's shares rallied on expectations of future investments by grid companies to incorporate the use of more renewable energy. Shares of Greentown Service, one of China's property management companies, outperformed following its better-than-expected 2025 sales target and the increase in its dividend payout. It is the only property management company with a dividend payout ratio greater than 50%. The company guided for its sales to grow five-fold by 2025, with expansion towards the mass-market residential segment as a key driver behind the aggressive sales plan. We view the company as a market share gainer as its earnings growth accelerates and margin pressure eases. Fuyao Glass Industry Group, an automotive glass maker, helped returns as its shares advanced on strong quarterly results.

South Korean shares advanced during the period and the portfolio benefited from stock selection in the country. Strong export data due to resilient demand for memory chips boosted sentiment. Our position in Naver, one of South Korea's largest internet portals, added to relative returns. Naver shares outperformed amid expectations of increasing revenues due to high growth in e-commerce and webtoon, a publishing platform for online comics that is popular in South Korea and which is drawing more readers globally. Moreover, its LINE business, a leading mobile messenger service, has been de-consolidated and will no longer drag margins. We view Naver as an earnings compounder, supported by a disciplined management team that understands its competitiveness and opportunity sets.

The lack of exposure to Malaysia, a laggard during the period, helped relative performance. A nationwide state of emergency was declared in the country in January to curb coronavirus infections.

ASML, a Dutch semiconductor equipment maker that sources 80% of its revenue from its key clients in Asia, boosted performance following strong quarterly results and an upward revision in its full-year sales forecast due to increased demand. Strong sales of consumer electronics fueled by the pandemic, advances in technology, and carmakers investing in tech-heavy electric vehicles have driven the demand for these memory chips, resulting in a global chip shortage.

Turning to detractors, stock selection in Hong Kong hurt relative returns. Budweiser Brewing Company APAC, one of the largest pan-Asian brewers, weighed on performance as the stock corrected following earlier gains ahead of solid results. The growth in its super premium brands affirmed our thesis that the trend towards "premiumization" will be driving margins in beer names in China. We regard the company as a solid earnings compounder with possible merger and acquisition news in the medium term.

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Investment Manager's Report (continued)

Commentary – Review and Outlook (continued)

From a sector level, our stock selection in communication services contributed the most to relative results. In addition to Naver, owning Weibo, the third-largest social media and content platform in China, was beneficial for the fund following its consensus-beating quarterly results and first-quarter guidance supported by a recovery in advertising spending. Brand advertisers increased their advertising budgets to online from offline on the back of ecommerce growth acceleration last year. Sino, Weibo's parent, completed its privatization during the period, removing an overhang. We believe the stock could have further upside if Weibo can increase user time spent by transforming its image-dominated platform to a video-dominated one.

Stock preferences in industrials and material services such as the abovementioned NARI Technology and Greentown Services, boosted relative returns.

Conversely, our overweight allocation to consumer staples, a laggard during the period, curbed relative performance. Our underweight in materials, which was among the best-performing sectors during the period, also crimped relative returns.

We remain constructive on the long-term outlook for Asia ex-Japan equities. Most of Asia has fared relatively well in containing the spread of the coronavirus, and the deterioration in fiscal and current account balances has been manageable. Domestic demand generally recovered quickly, and the consumption recovery appears to be broadening. Overall, we believe that prospects for economic and corporate profit growth have improved.

We believe that many high-quality growth businesses in Asia ex-Japan still trade at reasonable valuations, though there are pockets of excessive optimism in some sectors.

While the Chinese authorities have warned against overheating the economy, we are not too concerned by gradual policy tightening. China adopted a conservative stance regarding stimulus measures to address the impact of the pandemic. Hence, we believe it has considerable scope for easing if economic conditions subsequently warrant looser monetary policy.

We expect healthier earnings growth in 2021 and beyond, although the magnitude of earnings improvement will depend on the pace of economic normalization. Hence, there are some risks of earnings downgrades should the success of the vaccines fall behind expectations.

We are mindful of other key market risks such as an unanticipated inflationary environment, prolonged lockdowns, and geopolitical tensions. Despite these risks, we are confident that our disciplined investing approach, bottom-up stock selection, and long-term focus will allow us to find high-quality companies with good visibility for earnings growth that are best positioned to emerge stronger as they navigate more challenging cycles.

Date: 8 June 2021

T. Rowe Price International Ltd

T. Rowe Price Asian Equity (ex-Japan)
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Directors' Report

The Board of Directors (the “Directors”) present their Annual Report and Audited Financial Statements of T. Rowe Price Asian Equity (ex-Japan), a sub-fund of Premium Selection UCITS ICAV (the “ICAV”) for the period from 20 November 2020 to 31 March 2021. The registration date of the ICAV was 14 May 2020 and the ICAV was authorised as a UCITS by the Central Bank of Ireland (the “Central Bank”) on 20 November 2020. The T. Rowe Price Asian Equity (ex-Japan) (the “Fund”) was authorised by the Central Bank on 20 November 2020 and the Fund was launched on 11 December 2020.

Segregated Liabilities

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. Each Fund will bear its own liabilities and, under Irish law, none of the ICAV Funds, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor will any other person have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and audited financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”) and which comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the changes in net assets attributable to holders of redeemable participating shares of the Fund for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Adequate Accounting Records & Safeguarding of Assets

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the ICAV and that disclose with reasonable accuracy at any time, the financial position of the ICAV and enable them to ensure that its financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are also responsible for safeguarding the assets of the ICAV and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In fulfilment of these responsibilities BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) has been appointed for the purpose of maintaining adequate accounting records and The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) has been appointed for the purpose of safeguarding the assets of the ICAV. The accounting records are maintained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland, D01 E4X0.

The Directors believe that they have complied with the ICAV Act with regard to accounting records by engaging the services of an Administrator, who employs personnel with appropriate expertise and has adequate resources, systems and procedures to provide the ICAV's finance function. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

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Directors' Report (continued)

Statement of Compliance on Corporate Governance

The ICAV voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association ("IF") in December 2011 (the "IF Code"). The Board has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The ICAV and the Fund are not subject to the amendments to general corporate law required by any European directives.

The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the Secretary. The IF Code can be obtained from the IF website at www.IrishFunds.ie.

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at website <http://www.irishstatutebook.ie/home>
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 1 WML, Windmill Lane, Dublin 2, Ireland, D02 F206 and may be obtained from the Central Bank's website at <http://registers.centralbank.ie>;
- (iii) The UCITS Regulations and the Central Bank UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

Principal Activities, Review of the Business, Performance and Future Developments

As at 31 March 2021, the ICAV consisted of four Funds: T. Rowe Price Asian Equity (ex-Japan), Allianz All China Equity, JP Morgan Emerging Markets Opportunities and Artemis US Extended Alpha. Separate annual reports are prepared in respect of each of the Funds. T. Rowe Price Asian Equity (ex-Japan) was launched on 11 December 2020. As at 31 March 2021, the Fund had the following share classes in issue which are unhedged:

- A Accumulation
- A Distribution
- I Accumulation
- I Distribution
- K Accumulation
- K Distribution
- N Accumulation
- N Distribution

The investment objective of the Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the period ended 31 March 2021.

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Results and Dividends

The financial position and results for the period are set out in the Statement of Financial Position and Statement of Comprehensive Income.

The Instrument of Incorporation (the "Instrument") empowers the Directors (at their sole and absolute discretion) to declare monthly, quarterly, semi-annual and/or annual dividends in respect of any distributing classes out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses and/or capital in respect of investments of the ICAV (or such other manner as may be specified in the Supplement) and subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

The following distributing share classes: A, I, K and N are eligible for annual dividend distributions, gross of fees and expenses. There were no dividends declared for the period from 20 November 2020 to 31 March 2021.

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Directors' Report (continued)

Principal Risks and Uncertainties

The main risks arising from the ICAV's financial instruments are market price, interest rate, currency, credit and liquidity risks which are outlined, together with the associated risk management objectives and policies, in Note 2 to the financial statements. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to in Note 2 of these financial statements.

The Directors also consider the macroeconomic risks. These include risks arising from uncertainties relating to COVID-19 and Brexit.

Key Performance Indicators

The Directors consider the change in Net Asset Value ("NAV") per share is a key indicator of performance of the Fund. Key Performance Indicators are monitored by the Board of Directors.

Significant Events During the Financial Period

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Fund's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Fund and also any associated capital activity driven by the pandemic.

Effective 14 May 2020, the Central Bank approved the Instrument of Incorporation of the ICAV and effective 20 November 2020 the ICAV was authorised as a UCITS by the Central Bank.

Effective 20 November 2020, the following documents were issued:

- The Prospectus of the ICAV
- The Supplement for the Fund, to the Prospectus of the ICAV
- The Administration agreement
- The Depositary agreement
- The Investment Management agreement

The Allianz All China Equity Fund was launched on 4 December 2020.

Effective 7 December 2020, the following document was issued: The Sub-Investment Management agreement.

The T. Rowe Price Asian Equity (ex-Japan) Fund was launched on 11 December 2020. The I Accumulation and I Distribution share classes were also launched on this date.

The following share classes of the Fund were launched on the 15 December 2020:

- A Accumulation
- A Distribution
- N Accumulation
- N Distribution
- K Accumulation
- K Distribution

The JP Morgan Emerging Markets Opportunities Fund was launched on 15 January 2021.

The Artemis US Extended Alpha Fund was launched on 12 February 2021.

On 10 March 2021, an updated supplement for the Fund was approved by the Central Bank.

There were no other significant events during the financial period that require disclosure in the financial statements.

Significant Subsequent Events

Note 21 of these financial statements outlines the events since the financial period end.

Employees

There were no employees of the ICAV throughout the period.

T. Rowe Price Asian Equity (ex-Japan)
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Directors' Report (continued)

Directors and Secretary

The Directors as at 31 March 2021 are listed in Directors and Other Information on page 2. Pinsent Masons Corporate Services Ireland Limited held the office of ICAV Secretary (the "Secretary") throughout the period.

Directors' and Secretary's Interests in Shares and Contracts

Markus Sgouridis held 27 shares in the Allianz All China Equity, 9 shares in the T. Rowe Price Asian Equity (ex-Japan), 9 shares in the JP Morgan Emerging Markets Opportunities and 9 shares in the Artemis US Extended Alpha as at 31 March 2021.

None of the other Directors, Secretary and their families or any related or connected persons have any interest, beneficial or non-beneficial, in the shares of the Fund or the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

Connected Party Transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Going Concern

The ICAV and Fund will continue in business and the financial statements have been prepared on a going concern basis.

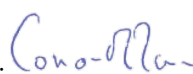
Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, as auditors of the ICAV, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors:

Director: 
Conor O'Mara

Director: 
Ciaran Kane

Date: 26 July 2021

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 26 JULY 2021**

For the period from 20 November 2020 (date of authorisation) to 31 March 2021 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Premium Selection UCITS ICAV (the “**ICAV**”) for the period from 20 November 2020 to 31 March 2021, in its capacity as Depositary to the ICAV and T.Rowe Price Asian Equity (ex-Japan) (the “**Fund**”), a sub-fund of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethert

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2

Date: 26 July 2021

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



Independent auditors' report to the shareholders of T. Rowe Price Asian Equity (ex-Japan), a sub-fund of Premium Selection UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of T. Rowe Price Asian Equity (ex-Japan), a sub-fund of Premium Selection UCITS ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 March 2021 and of its results and cash flows for the period from 20 November 2020 to 31 March 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and Audited financial statements, which comprise:

- the Statement of Financial Position as at 31 March 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Portfolio Listing as at 31 March 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual report and Audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 March 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A blue ink signature of PricewaterhouseCoopers.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
28 July 2021

T. Rowe Price Asian Equity (ex-Japan)
a sub-fund of Premium Selection UCITS ICAV
Annual and Audited Financial Statements
for the financial period from 20 November 2020 (date of authorisation) to 31 March 2021

Statement of Comprehensive Income

		T. Rowe Price Asian Equity (ex-Japan)*
		Period from 20 November 2020 to 31 March 2021 USD
	Notes	
Income		
Interest income	1(c)	170
Dividend income	1(i)	848,314
Net gain on financial assets and liabilities at fair value through profit or loss	1(g), 3	15,190,312
Total investment income		<u>16,038,796</u>
Operating expenses		
Flat fee	1(f), 10	(524,697)
Administrator, registrar, transfer agent and depositary fees	1(f), 10	(14,894)
Audit fees	1(f), 10	(9,928)
Directors fees	1(f), 10	(1,530)
Establishment fees	1(f), 10	(862)
Other operating expenses	1(f), 10	(59,090)
Total operating expenses		<u>(611,001)</u>
Net income on financial assets and liabilities at fair value through profit or loss		<u>15,427,795</u>
Withholding tax	1(i)	(126,672)
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>15,301,123</u>

*T. Rowe Price Asian Equity (ex-Japan), a sub-fund of the Premium Selection UCITS ICAV, was launched on 11 December 2020.

There are no recognised gains or losses arising during the period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

T. Rowe Price Asian Equity (ex-Japan)
a sub-fund of Premium Selection UCITS ICAV
Annual and Audited Financial Statements
for the financial period from 20 November 2020 (date of authorisation) to 31 March 2021

Statement of Financial Position

		T. Rowe Price Asian Equity (ex-Japan)*
		As at 31 March 2021 USD
	Notes	
Assets		
Transferable securities		252,539,553
Financial assets at fair value through profit or loss	2(d)	<u>252,539,553</u>
Cash and cash equivalents	1(k), 4	3,746,979
Dividends receivable	1(i)	606,804
Securities sold receivable	1(l)	858,017
Capital shares receivable	1(o)	1,460,194
Other receivables		1,930
Total assets		<u>259,213,477</u>
Liabilities		
Securities purchased payable	1(l)	(1,969,461)
Capital shares payable	1(o)	(1,550,454)
Flat fee payable	1(f), 10	(443,729)
Administrator, registrar, transfer agent and depositary fees payable	1(f), 10	(14,894)
Audit fees payable	1(f), 10	(9,928)
Establishment fees payable	1(f), 10	(862)
Other operating expenses payable	1(f), 10	(52,036)
Total liabilities		<u>(4,041,364)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>255,172,113</u></u>

*T. Rowe Price Asian Equity (ex-Japan), a sub-fund of the Premium Selection UCITS ICAV, was launched on 11 December 2020.

The accompanying notes form an integral part of the financial statements.

T. Rowe Price Asian Equity (ex-Japan)
a sub-fund of Premium Selection UCITS ICAV
Annual Report and Audited Financial Statements
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Statement of Financial Position (continued)

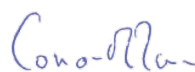
		T. Rowe Price Asian Equity (ex-Japan)*
		As at 31 March 2021 USD
	Notes	
Redeemable participating shares in issue		
A Accumulation	5	19,533
A Distribution	5	3,385
I Accumulation	5	717,787
I Distribution	5	1,608,600
K Accumulation	5	4,360
K Distribution	5	9,410
N Accumulation	5	5,243
N Distribution	5	160
Net Asset Value per redeemable participating share		
A Accumulation	6	USD 108.08
A Distribution	6	USD 108.09
I Accumulation	6	USD 107.73
I Distribution	6	USD 107.73
K Accumulation	6	USD 108.37
K Distribution	6	USD 108.36
N Accumulation	6	USD 108.36
N Distribution	6	USD 108.37

*T. Rowe Price Asian Equity (ex-Japan), a sub-fund of the Premium Selection UCITS ICAV, was launched on 11 December 2020.

The accompanying notes form an integral part of the financial statements.

Unless otherwise stated the share classes above are unhedged.

On behalf of the Board of Directors

Director: 
Conor O'Mara

Director: 
Ciaran Kane

Date: 26 July 2021

T. Rowe Price Asian Equity (ex-Japan)
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	T. Rowe Price Asian Equity (ex-Japan)*
	Period from 20 November 2020 to 31 March 2021 USD
Notes	
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	—
Increase in net assets attributable to holders of redeemable participating shares from operations	15,301,123
Amounts received on issue of redeemable participating shares	249,389,609
Amounts paid on redemption of redeemable participating shares	(9,518,619)
Increase in net assets resulting from share transactions	<u>239,870,990</u>
Increase in shareholder's funds	255,172,113
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>255,172,113</u>

*T. Rowe Price Asian Equity (ex-Japan), a sub-fund of the Premium Selection UCITS ICAV, was launched on 11 December 2020.

The accompanying notes form an integral part of the financial statements.

T. Rowe Price Asian Equity (ex-Japan)
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Statement of Cash Flows

		T. Rowe Price Asian Equity (ex-Japan)*
		Period from 20 November 2020 to 31 March 2021
		USD
	Notes	
Cash flows from operating activities		
Proceeds from sale of investments (including realised gain/(loss))		46,816,488
Purchase of investments		(283,054,285)
Interest income received	1(c)	170
Dividend received	1(i)	114,838
Operating expenses paid	10	(91,482)
Net cash outflow from operating activities		(236,214,271)
Cash flows from financing activities		
Amounts received on issue of redeemable participating shares		247,929,415
Amounts paid on redemption of redeemable participating shares		(7,968,165)
Net cash inflow from financing activities		239,961,250
Net increase in cash and cash equivalents		3,746,979
Cash and cash equivalents at beginning of period	4	–
Cash and cash equivalents at end of period	4	3,746,979

*T. Rowe Price Asian Equity (ex-Japan), a sub-fund of the Premium Selection UCITS ICAV, was launched on 11 December 2020.

The accompanying notes form an integral part of the financial statements.

T. Rowe Price Asian Equity (ex-Japan)
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Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of preparation

The financial statements for the financial period ended 31 March 2021 have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at Fair Value Through Profit or Loss ("FVTPL"). The significant accounting policies are set out below.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments. Any changes in data inputs and assumptions for valuation of financial instruments could affect the reported fair value of financial instruments and the differences could be material. There were no significant judgements, estimates or assumptions made for the financial year ended 31 March 2021.

New standards, amendments and interpretations issued and effective

There are no new standards, amendments to standards and interpretations issued and effective for annual periods beginning after 20 November 2020 that had a material effect on the financial statements of the Fund.

New standards, amendments and interpretations issued but not effective and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

(b) Financial assets and liabilities

(i) Classification, recognition and measurement

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund includes in this category cash and cash equivalents, securities sold receivable, capital shares receivable and dividends receivable.

Financial assets measured at FVTPL

Financial assets that are held for the trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes all other financial assets including common stock and preferred stocks.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(b) Financial assets and liabilities (continued)

(i) Classification, recognition and measurement (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities measured at FVTPL

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. This category includes derivative contracts in a liability position.

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Fund includes in this category capital shares payable, securities purchased payable and other payables and liabilities.

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Fund.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable participating shares issued by the Fund, are carried at the redemption amount representing the shareholders' right to a residual interest in the Fund's assets.

(ii) The estimation of fair value, after initial recognition, is determined as follows:

The Fund's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the financial period end date.

The Fund primarily invests in equities, stapled securities, preferred stocks, ADRs, EDRs, GDRs, closed-ended investment funds, including REITs, CISs (including open-ended ETFs and money market funds) and debt and debt-related securities (comprising fixed or floating rate bonds fixed rate, floating rate and variable rate notes).

(iii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(c) Interest income

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes interest from cash and cash equivalents. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(d) Foreign currency translation

(i) Functional and presentation currency

The functional and presentation currency of the Fund is United States Dollar ("USD"). Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional and presentation currency of all the other Funds of the ICAV is United States Dollar ("USD").

The ICAV has adopted the USD as its presentation currency based on the economic environment in which the Funds operate, as the majority of the Funds' net assets attributable to redeemable participating shares are in USD.

(ii) Transactions and balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(e) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

(f) Fees and charges

Expenses are charged to the Statement of Comprehensive Income on an accruals basis. Please refer to Note 10 for details of the fees and expenses of the Fund.

(g) Gains/(losses) on investments

Realised gains/(losses) on disposal of investments during the financial period and unrealised gains/(losses) on valuation of investments held at the financial period end are dealt within the net gains/(losses) on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income.

(h) Cash flows

The Fund has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating and financing activities are disclosed.

(i) Dividend income and dividend receivable

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend receivable is recognised in the Statement of Financial Position and represents the contractual amounts due to the Fund at financial period end.

(j) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. Please see Note 2(d) Fair value for details of transfers between levels, if any.

(k) Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits and bank overdrafts. Cash equivalents if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts, if any, are shown separately as liabilities in the Statement of Financial Position.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

(l) Securities sold receivable/securities purchased payable

Securities sold receivable/securities purchased payable represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the financial period end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for securities sold receivable/securities purchased payable. The Fund's securities sold receivable/securities purchased payable are subject to the expected credit loss model within IFRS 9. No balances are considered impaired and no amounts have been written off in the period.

(m) Offsetting

Financial assets and liabilities may be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 17 for details in respect of offsetting and presentation in the financial statements.

(o) Capital shares receivable/Capital shares payable

Capital shares receivable and Capital shares payable redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

2. Financial Risk Management

Investment strategy

T. Rowe Price International Ltd (the "Investment Manager") acts as the Investment Manager to the Fund pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of the Fund are set out in the Prospectus and the Fund's Supplement.

In seeking to achieve the Fund's investment objective to attain capital growth over the long term and to outperform the Benchmark, the Investment Manager will primarily concentrate investments of the Fund in a diversified portfolio of equities and equity-related securities of companies domiciled in, or deriving the predominant part of their earnings from, the markets of Asia excluding Japan. Equity and equity related securities include common stocks, stapled securities, preferred stocks, ADRs, EDRs, GDRs and closed-ended investment funds including REITs. The Fund may also hold investments in CISs (including open-ended ETFs and money market funds) and debt and debt-related securities (comprising fixed or floating rate bonds fixed rate, floating rate and variable rate notes).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Fund's net assets. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Fund is discussed below and overleaf.

(a) Market risk

At 31 March 2021, the Fund's market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund is susceptible to market price risk arising from uncertainties about future prices of the financial instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager seeks to moderate market price risk within the Fund by adhering to the investment restrictions outlined in the Prospectus.

As at 31 March 2021, the overall market exposures were:

	Fair Value 31 March 2021	% of Net Assets at Fair Value 31 March 2021
Common stocks	USD 251,714,141	98.65%
Preferred stock	USD 825,412	0.32%

If the ICAV's underlying investments at 31 March 2021 had increased or decreased by 10% (10% is considered to be a reasonably possible change in market prices) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating shares by approximately the following amounts:

	Change in rate	As at 31 March 2021 Effect on NAV USD
Investments		
Common stocks	+/-10%	25,171,414
Preferred stock	+/-10%	82,541

The limitation of sensitivity analysis is that it is a statistical measure and does not guarantee a perfect match and result. The sensitivity analysis may not necessarily indicate the total effect on the net assets attributable to holders of redeemable participating shares.

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuations in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

As the Fund held only equity and equity related securities in the period under review and as at 31 March 2021 it was therefore not exposed to interest rate risk from unfavourable fluctuations in interest rates payable. Excess cash is invested in instantly accessible accounts at prevailing interest rates. The Fund's cash balances are not subject to significant interest rate risk.

(iii) Currency risk

Currency risk is the risk that the value of the Fund's net assets will fluctuate due to changes in foreign currency rates.

The Fund can hold securities denominated in currencies other than its functional currency and presentational currency. The Fund can therefore be exposed to currency risk, as the value of the securities denominated in other currency will fluctuate due to changes in the exchange rates. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table shows the currency risk exposure of the Fund as at 31 March 2021:

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Chinese Renminbi	–	20,608,547	20,608,547
Hong Kong Dollar	(587,251)	78,226,424	77,639,173
Indian Rupee	123,583	19,388,562	19,512,145
Indonesian Rupiah	–	1,567,830	1,567,830
Korean Won	499,186	26,438,854	26,938,040
Philippine Peso	–	3,477,025	3,477,025
Singapore Dollar	–	9,423,531	9,423,531
Swiss Franc	–	2,571,006	2,571,006
Taiwan Dollar	(215,269)	41,752,350	41,537,081
Thailand Baht	–	4,726,949	4,726,949
	(179,751)	208,181,078	208,001,327

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of a Fund given a 5% increase or decrease in the value of a foreign currency relative to the Fund's reporting currency (5% is considered to be a reasonably possible change in foreign currency rates).

As at 31 March 2021

	Change in rate	As at 31 March 2021 USD
Chinese Renminbi	+/-5%	1,030,427
Hong Kong Dollar	+/-5%	3,881,959
Indian Rupee	+/-5%	975,607
Indonesian Rupiah	+/-5%	78,392
Korean Won	+/-5%	1,346,902
Philippine Peso	+/-5%	173,851
Singapore Dollar	+/-5%	471,177
Swiss Franc	+/-5%	128,550
Taiwan Dollar	+/-5%	2,076,854
Thailand Baht	+/-5%	236,347

(b) Credit risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the Fund. The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") acts as the Depository to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Fund are issued, the Depository may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depository may cause the Fund's rights with respect to securities held to be delayed or limited. There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(b) Credit risk (continued)

As at 31 March 2021, the Depositary had a credit rating of AA- with Standard and Poor's, AA with Fitch and Aa2 with Moody's. The Depositary is responsible for the safe-keeping of the assets of the ICAV and Fund. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

Investing in foreign securities, including depositary receipts, or securities of entities with significant foreign operations, involves additional risks which can affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions.

Although the Fund may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which the Fund invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments.

The Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade and may also bear the risk of settlement default. The Fund is exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the Fund either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties. As at 31 March 2021, the Fund did not hold any derivatives.

The Fund's Investment Manager approves all counterparties before dealing with them.

In addition to the above, the Investment Manager monitors the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

For these reasons, the Investment Manager considers that the risk that counterparties would fail to discharge their obligations to the Fund is low.

Other than as outlined above, there were no significant concentrations of credit risk to counterparties at 31 March 2021.

Financial assets subject to IFRS 9's impairment requirement

The Fund's financial assets subject to the expected credit loss model within IFRS 9 are securities sold receivable, capital shares receivable, cash and cash equivalents and other assets. At 31 March 2021, securities sold receivable, capital shares receivable, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The ICAV is exposed to daily cash redemptions of redeemable participating shares.

The Investment Manager monitors the Fund's liquidity position on a daily basis. The Investment Manager reviews the current and future forecasted liquidity position of the Fund on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

The ICAV is entitled to limit the number of shares of a Fund redeemed on any dealing day to shares representing not more than 10% of the NAV of that Fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in that Fund on the relevant dealing day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected. A shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any shares to which the request relates.

The Instrument contains special provisions with respect to a redemption request received from a shareholder which would result in shares representing more than 5% of the NAV of any Fund being redeemed by the ICAV on any dealing day. In such a case the ICAV, at the discretion of the Directors (and with the shareholder's consent, unless the original subscription was made in specie) may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund.

The Directors, in consultation with the Manager, may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares as outlined in the Prospectus.

The Fund will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Fund invests may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the shares. The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to the Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the NAV). Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in the Fund's Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund in respect to investments in emerging markets.

The Fund has the ability to borrow in the short term to ensure settlement. The ICAV's Prospectus allows for borrowing up to 10% of a Fund's net assets at any time and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(c) Liquidity risk (continued)

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at financial period end to the contractual maturity date:

As at 31 March 2021

	Less than 1 month USD	Total USD
Securities purchased payable	1,969,461	1,969,461
Capital shares payable	1,550,454	1,550,454
Flat fee payable	443,729	443,729
Administrator, registrar, transfer agent and depositary fees payable	14,894	14,894
Audit fees payable	9,928	9,928
Establishment fees payable	862	862
Other operating expenses payable	52,036	52,036
Net assets attributable to holders of redeemable participating shares	255,172,113	255,172,113
	<u>259,213,477</u>	<u>259,213,477</u>

(d) Fair value

The fair value of financial assets and liabilities traded in active markets (such as exchange traded derivatives and trading securities) are based on quoted closing mid prices at the close of trading on the financial period end date in accordance with IFRS 13, 'Fair value measurement'.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(d) Fair value (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair as at 31 March 2021:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Common stock	251,714,141	–	–	251,714,141
Preferred Stock	825,412	–	–	825,412
Total Assets	252,539,553	–	–	252,539,553

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

There were no Level 3 investments held on the Fund at the financial period ended 31 March 2021.

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities during the financial period ended 31 March 2021.

Assets and liabilities not carried at fair value but for which fair value is disclosed

For assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents are measured within Level 1. Dividends receivable, securities sold receivable, securities purchased payable, capital shares receivable/payable, fees payable, other assets and liabilities and net assets attributable to holders of redeemable participating shares are measured within Level 2.

(e) Capital risk management

The capital of the Fund is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of the shareholders. The Fund's objective when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for the shareholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Substantial redemptions by shareholders within a short period of time could require the Fund to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets they expect to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the ICAV, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions. Further details on these restrictions are outlined in the Supplement to the Prospectus of the Fund.

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Notes to the Financial Statements (continued)

2. Financial Risk Management (continued)

(e) Capital risk management (continued)

The Investment Manager monitors capital on the basis of the value of net assets attributable to the redeemable participating shareholders.

(f) Global Exposure

Global Exposure refers to the measure of a Fund's risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with FDI's held in the portfolio. Under the UCITS Regulations, a Fund is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure. VaR is a statistical methodology that predicts, using historical data, the maximum potential daily loss of a Fund that can arise at a given confidence level over a specific time period under normal market conditions. VaR may be expressed in absolute terms as a percentage of the Fund assets or in relative terms, where the VaR of the Fund is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR. The Commitment Approach represents a methodology to measure global exposure based on the calculation of the portfolio leverage which includes the netting and hedging of FDI that the Fund may have in place according to the UCITS Regulations. A Fund, which is using the Commitment Approach to measure its Global Exposure, is limited to 100% commitment leverage.

The Fund employs the Commitment Approach. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI's shall not exceed 100% of the NAV of the Fund and will be measured using the Commitment Approach. The Commitment Approach methodology aggregates the underlying market or notional values of FDI's to determine the degree of global exposure of a Fund to FDI's.

The Manager has a risk management process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank.

In the event of a Fund proposing to use additional types of FDI, the risk management process and the Supplement will be amended to reflect this intention and the Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

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3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Financial period ended 31 March 2021 USD
Net realised gain on investments	4,386,784
Net realised gain on derivatives	58,225
Net realised loss on foreign currencies	(126,613)
Net change in unrealised gain on investments	10,880,693
Net change in unrealised loss on foreign currencies	(8,777)
	<u>15,190,312</u>

Included within net realised gains/(losses) on investments are transaction fees incurred by the Fund. For the financial period ended 31 March 2021, transaction fees incurred amounted to:

	Financial period ended 31 March 2021
T. Rowe Price Asian Equity (ex-Japan)	USD 294,120

4. Cash and Cash Equivalents

The cash and cash equivalents balances at the financial period end were held at the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch.

5. Share Capital

The minimum authorised share capital of the ICAV is EUR 2 represented by 2 subscriber shares of no par value issued at EUR 1 each. The maximum authorised share capital of the ICAV is 500,000,000,002 shares of no par value represented by 2 subscriber shares of no par value, and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The Directors are empowered to issue up to 500,000,000,000 shares of no par value designated as shares of any class on such items as they think fit.

In accordance with the objectives listed in the ICAV Overview and in the risk management policies in Note 2, the ICAV strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

During the financial period ended 31 March 2021 number of redeemable participating shares issued and fully paid were as follows:

	As at 20 November 2020	Redeemable Participating Shares Issued	Redeemable Participating Shares Redeemed	As at 31 March 2021
A Accumulation	—	19,533	—	19,533
A Distribution	—	3,385	—	3,385
I Accumulation	—	756,079	(38,292)	717,787
I Distribution	—	1,656,185	(47,585)	1,608,600
K Accumulation	—	4,360	—	4,360
K Distribution	—	9,410	—	9,410
N Accumulation	—	5,243	—	5,243
N Distribution	—	160	—	160

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Notes to the Financial Statements (continued)

6. Total Net Asset Value and Net Asset Value Per Share

	Total Net Asset Value As at 31 March 2021	Net Asset Value per Share As at 31 March 2021
A Accumulation	USD 2,111,208	USD 108.08
A Distribution	USD 365,888	USD 108.09
I Accumulation	USD 77,325,862	USD 107.73
I Distribution	USD 173,291,491	USD 107.73
K Accumulation	USD 472,471	USD 108.37
K Distribution	USD 1,019,680	USD 108.36
N Accumulation	USD 568,173	USD 108.36
N Distribution	USD 17,340	USD 108.37

7. Securities Lending

There was no securities lending activity during the financial period ended 31 March 2021.

8. Efficient Portfolio Management

The Fund may employ some or all of the following investment techniques and FDIs (which may be OTC or exchange-traded only) for the purposes of efficient portfolio management including currency spot transactions, equity index futures, single stock exchange traded futures, equity index options, warrants, warrant rights, OTC forward currency contracts and securities lending agreements. When such techniques and instruments are used, they will generally be undertaken for one or more of the following reasons: (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the Fund with an appropriate level of risk. The use of such techniques and instruments should not result in a change of the declared investment objective of any Fund or substantially increase the stated risk profile of the Fund. Exposure to warrants, warrant rights, equity index futures and equity index options shall not exceed 10% of the Fund's total market value in aggregate.

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Fund.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such repurchase agreements, reverse repurchase agreements or securities lending agreements may only be used for EPM purposes.

The revenue arising from efficient portfolio management techniques consists of revenues from securities lending, repurchase and reverse repurchase arrangement interest income. Any such revenues are disclosed in the Statement of Comprehensive Income and realised gains/losses on forward currency contracts, futures, options on equity indices, CFDs and swap agreements if any are also disclosed in the Statement of Comprehensive Income. These revenues are subject to transaction costs which are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

As at 31 March 2021, the Fund did not hold any derivatives.

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Notes to the Financial Statements (continued)

9. Related Parties

Markus Sgouridis is a Director and Chairman of the Board of the ICAV, a Director of the Manager and an employee of Bank Julius Baer & Co. Ltd, which is an affiliate of the Manager.

Maurice Murphy is a Director of the ICAV and a Director and Chairman of the Manager.

Ciaran Kane is a Director of the ICAV, a Director of the Manager and an employee of the Manager.

Conor O'Mara is a Director of the ICAV, a designated person of the Manager and an employee of the Manager.

Stephan Mueller is a Director of the ICAV and an employee of Bank Julius Baer & Co. Ltd, which is an affiliate of the Manager.

Markus Sgouridis held 27 shares in the Allianz All China Equity, 9 shares in the T. Rowe Price Asian Equity (ex-Japan), 9 shares in the JP Morgan Emerging Markets Opportunities and 9 shares in the Artemis US Extended Alpha as at 31 March 2021.

None of the other Directors, Secretary and their families or any related or connected persons have any interest, beneficial or non-beneficial, in the shares of the Fund or the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

The Investment Manager is considered to be a related party. Details of fees paid to the Investment Manager are disclosed in Note 10.

Directors Fees and Expenses

Under the Instrument, each of the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the amount of each Director's remuneration applicable to the ICAV in any one year shall not exceed EUR 25,000 per Director (or such other higher limit as the Directors may from time to time determine upon prior notice to shareholders).

Maurice Murphy shall be entitled to receive a directorship fee, however, other Directors affiliated with the Manager, the Julius Baer group or any Investment Manager are not entitled to a fee. Markus Sgouridis, Ciaran Kane, Conor O'Mara or Stephan Mueller shall not be entitled to receive a directorship fee in their capacity as Directors of the ICAV as they are employees affiliated with the Manager, the Julius Baer group or an Investment Manager.

The Directors and any alternate Directors may also be paid, out of the assets of the Fund, all dedicated direct legal advice, travelling, hotel and other expenses properly incurred by them in connection with performing their duties and responsibilities as Directors, and attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

10. Fees and Expenses

Where fees are stated to be paid out of the assets of the ICAV as a whole or calculated on the NAV of the ICAV as a whole they shall be borne jointly by all the Funds pro rata to their respective NAVs at the time when the allocation is made. Any expenses which are directly or indirectly attributable to a particular Fund shall be borne solely by that Fund. Any expenses which are directly or indirectly attributable to a particular class shall be attributed to that class. Otherwise, and as stated below, fees and expenses shall be borne solely by the Fund.

Flat fee

The following listed fees, costs and expenses of the ICAV, the Fund and class (including VAT, if any, thereon) are together known as the maximum flat fee:

- Fees, costs and expenses of the Manager and Global Distributor; and
- Fees, costs and expenses of the Investment Manager (and any delegate(s) of the Investment Manager).

The above fees comprising the flat fee shall be pro-rated for the Fund where appropriate and shall be discharged out of the flat fee with respect to the Fund as set out in the Supplement for the Fund. Unless otherwise provided for in the Supplement, the flat fee applicable to each class will be calculated and accrued daily and is payable at least quarterly in arrears based on the daily NAV of the relevant class within the Fund.

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Notes to the Financial Statements (continued)

10. Fees and Expenses (continued)

Flat fee (continued)

The flat fee rates applicable to each share class for the financial period ended 31 March 2021 are detailed in the table below:

	Class A Shares	Class I Shares	Class K Shares	Class N Shares
Flat Fees	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%

In circumstances where the flat fee set out above is exceeded (the flat fee excess), the Manager (and not the Fund) shall be responsible for and shall reimburse the ICAV and/or Fund, out of its own assets, in the amount of the outstanding flat fee excess, which cannot be discharged from the flat fee. All expenses and other costs, extraordinary or regular, and other ongoing fees and expenses (including, but not limited to, the fees and expenses of the prime broker, performance fees, ICAV and Fund establishment expenses, trading costs and transaction charges related to the Fund and other ongoing charges as further detailed in the Prospectus of the ICAV) are not included within the flat fee and shall be discharged separately out of the assets of the Fund.

The maximum flat fee may be divided between the Investment Manager and the Manager on such basis as agreed between the Investment Manager and the Manager from time to time. The amount charged during the financial period ended 31 March 2021 was USD 524,697 and the amount payable at the financial period ended 31 March 2021 was USD 443,729.

Manager and global distributor fee

Three Rock Capital Management Limited (the "Manager" and the "Global Distributor") was appointed pursuant to the Management Agreement dated 20 November 2020 and is responsible for providing or procuring the provision to the ICAV of the services of investment manager, administrator, registrar, transfer agent and distributor and to undertake certain corporate, regulatory and risk management duties for the ICAV and each of the Funds.

The Manager will act as Global Distributor of the ICAV and each Fund pursuant to the terms of the Management Agreement. The Global Distributor may appoint one or more Distributors from time to time to distribute shares of the ICAV and its Funds. Each Distributor may delegate the distribution of shares of one or more Funds to Sub-Distributors in accordance with the requirements of the Central Bank and the terms of the Distribution Agreement.

The Manager and Global Distributor shall discharge the trailer fees of the Distributors, out of the Manager's portion of the flat fee. The Distributors shall be entitled to any subscription charge for their absolute use and benefit. Fees and expenses of the Sub-Distributors appointed by the Manager and Global Distributor other than trailer fees, may be discharged out of the assets of the Fund, which fees and expenses will be at normal commercial rates. The Distributor shall discharge the fees and expenses of any Sub-Distributor out of its own fees.

Fees payable to the Manager and Global Distributor are included as part of the flat fee as described above. The amount charged during the financial period ended 31 March 2021 was USD 109,121 and the amount payable at the financial period ended 31 March 2021 was USD 92,286.

Investment manager fee

T. Rowe Price International Ltd (the "Investment Manager") were appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 20 November 2020 and are responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement.

Pursuant to the terms of the Investment Management Agreement(s) and after completion of appropriate due diligence, the Manager may appoint a series of Investment Managers as eligible portfolio managers for the Funds' assets using different investment strategies. Each of the Investment Managers will manage a Fund or a specified percentage of a Fund's net assets related to a clearly distinct strategy, as described in the Supplement of the Fund.

Fees payable to the Investment Manager are included as part of the flat fee as described above. The amount charged during the financial period ended 31 March 2021 was USD 415,576 and the amount payable at the financial period ended 31 March 2021 was USD 351,443.

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Notes to the Financial Statements (continued)

10. Fees and Expenses (continued)

Administrator, registrar, transfer agent and depositary fees

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC (the “Administrator”) to act as administrator of the ICAV pursuant to the Administration Agreement. The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) has also been appointed by the ICAV to act as depositary of the ICAV's assets, pursuant to the Depositary Agreement.

The ICAV shall pay to the Depositary and the Administrator out of the assets of each Fund an annual aggregate fee which shall accrue daily and be payable quarterly in arrears not exceeding 0.10% of the NAV of the Fund (plus VAT, if any). For the financial period ended 31 March 2021, the actual fee payable to the Administrator and Depositary amounted to 0.019% of the NAV. The ICAV shall in addition pay to the Depositary out of the assets of the Fund, the fees (plus VAT, if any) of any sub-custodian (at normal commercial rates) appointed by it in respect of that Fund. The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the Fund, together with any transaction charges or security holding charges at a rate agreed by the ICAV and the Depositary (being normal commercial rates).

The Administrator shall also be entitled to be repaid out of the assets of the ICAV or the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV or the Fund thereof in connection with the provision of administration services and the performance of its duties pursuant to the provisions of the Administration Agreement, including, but not limited to: all additional or unforeseen expenses incurred in connection with the publication of the NAV of the shares to bespoke, non-standard vendors, as the parties to the Administration Agreement shall mutually agree. Administrator, registrar, transfer agent and depositary fees charged during the financial period ended 31 March 2021 were USD 14,894 and the amount payable at the financial period ended 31 March 2021 was USD 14,894.

Establishment fees

The establishment expenses of the ICAV and its initial two Funds (Allianz All China Equity and T. Rowe Price Asian Equity (ex-Japan)) as at authorisation are estimated not to exceed EUR 200,000 (plus applicable VAT and disbursements). All fees and expenses relating to the establishment and authorisation of the ICAV, including all costs incurred prior to the receipt of seed investment into the initial Funds of the ICAV, will be borne by the initial Funds as appropriate, and any other subsequent Funds as may be established by the ICAV prior to the end of the five year amortisation period, and amortised over the first five financial periods of the ICAV, unless otherwise stated in the Fund's Supplement. The Directors shall determine the respective amounts of the establishment fees and expenses of the ICAV to be allocated to and borne by each Fund established during this five-year amortisation period in such manner as they shall in their absolute discretion deem to be equitable.

The establishment expenses for Allianz All China Equity, T. Rowe Price Asian Equity (ex-Japan), JP Morgan Emerging Markets Opportunities and Artemis US Extended Alpha will be set out in each Fund's Supplement and will be borne by that Fund, unless otherwise stated in that Supplement. VAT (if any) on fees payable by the ICAV will be borne by the ICAV.

Other operating expenses

In addition to the fees, costs and expenses covered by the flat fee, the ICAV bears all expenses which are operational and administrative expenses, which will include but not be limited to:

(a) all remuneration (including performance fees), costs and expenses due (that are not included within the flat fee) to the Directors, Depositary, the Manager, the Investment Manager(s), the Sub-Investment Manager(s), the Investment Advisor(s), the Administrator, the Auditors, the Secretary, the Global Distributor, any Sub-Distributor, Distribution Agent, foreign or other entity appointed to distribute shares, registrations service provider, FX hedging service provider, tax advisor, provider of fund tax compliance services, provider of investor tax reporting, tax representative in any country, Fair Valuation Provider and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;

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Notes to the Financial Statements (continued)

10. Fees and Expenses (continued)

Other operating expenses (continued)

(b) all fees and expenses incurred in connection with the publication and supply of information to Members and in particular, but without limitation, the cost of printing and distributing confirmation notes, the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Members and the cost of preparing, printing, publishing, distributing, disseminating and hosting online, any offering, marketing, legal and regulatory documents, and information for shares to media/data vendors and distributors (including the cost of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), and the cost of all stationery, the expenses of publishing and disseminating daily price and yield information as well as other fund data and information in relevant media/data vendors and to distributors, and all marketing and promotional expenses;

(c) all expenses incurred in registering the ICAV and/or the Funds with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities (including local Securities Dealers Associations) and the cost of listing and maintain a listing of shares on any stock exchange;

(d) all expenses arising in respect of issuing, purchasing, repurchasing and redeeming shares;

(e) any and all expenses in relation the liquidation/winding-up/Termination of the ICAV, any Fund and/or any class;

(f) any custody or transaction charges of banks and financial institutions to whom custody of assets of the ICAV is entrusted and any related costs or expenses connected with the establishment or operation of such custody accounts and with the relevant custody account transactions in any market, including but not limited to registration, legalisation of documentation and translation expenses;

(g) any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV, including those incurred by the ICAV, the Manager, the Global Distributor, a Distributor, an Investment Manager while acting in the interests of the Shareholders and/or the Directors, in their sole discretion, in relation to their capacity as Directors of the ICAV;

(h) expenses incurred in acquiring and disposing of Investments; and further other operational and administrative expenses as listed in more detail in the Prospectus of the ICAV.

(i) expenses incurred in distributing income to Members;

(j) fees and expenses for price analytics;

(k) fees in respect of the publication, dissemination and circulation of details of the NAV of each Fund and each Class of Shares of each Fund;

(l) the fees and expenses of any cyber security advisor, data protection officer or data protection manager, compliance facilitator, legal, money laundering reporting officer, tax, and other professional advisers of the ICAV and of the Directors;

(m) the costs of convening and holding meetings of Members (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);

(n) taxes and duties payable by the ICAV, including all taxes which may be due on the assets and the income of the ICAV (including the applicable subscription tax);

(o) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;

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Notes to the Financial Statements (continued)

10. Fees and Expenses (continued)

Other operating expenses (continued)

(p) the fees, cost and expenses associated with obtaining and maintaining the licensing of any index or benchmark relevant to a Fund;

(q) any costs incurred in modifying the Instrument of the ICAV, the Prospectus or a Supplement;

(r) the fees, cost and expenses of any distribution intermediaries, dealers or fund platform operators relevant to a Fund, including but not limited to joining, intermediation, membership, service or maintenance fees;

(s) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;

(t) the costs of any merger, amalgamation, reconstruction and/or restructuring of the ICAV or any Fund;

(u) any costs incurred in forming a Fund or Class (details of which will be set out in the relevant Supplement);

(v) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument; any regulatory or other administrative fees concerning the ICAV, including fees payable to the Central Bank or other regulatory authorities, the costs involved in complying with any regulatory, taxation or other requirements;

(w) any necessary translation fees concerning the ICAV;

(x) any and all fees and expenses arising in respect of legal advice to and obtained by the Directors, in their sole discretion, in relation to their capacity as Directors of the ICAV;

(y) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, the Instrument or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(z) in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;

(aa) any other fees and expenses deemed appropriate by the Directors;

(bb) any costs incurred in relation to the verification of securities prices;

(cc) any remuneration, fees and expenses payable including any VAT thereon by the ICAV (or the Manager on behalf of the ICAV) to any regulatory authority, legal counsel, registrations service provider or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration, translation, statistical and tax reporting requirements required for fund registration in any country and other requirements of each such regulatory authority, registrations service provider or agent, and any remuneration, fees and expenses of legal counsel, registrations service providers, placing agents, representative agents, information agents, paying agents and/or facilities agents in Ireland or in any such other country or territory; and

(dd) any and all administrative costs associated with compliance with local legislation and tax residency.

All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the ICAV as the Directors may from time to time decide.

In each case of the expenses listed above, plus any applicable value added tax.

Auditors remuneration

The auditor's remuneration (inclusive of VAT) for the financial period ended 31 March 2021 was USD 9,928 and the amount payable at the financial period ended 31 March 2021 was USD 9,928.

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Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to convert foreign currency investments and other assets and liabilities to the functional currency of the Fund:

One US Dollar equates to the following foreign currency amounts:

	As at 31 March 2021
Chinese Renminbi	6.5617
Chinese Yuan	6.5550
Hong Kong Dollar	7.7741
Indian Rupee	73.1138
Indonesian Rupiah	14,525.0007
Korean Won	1,131.7500
Philippine Peso	48.5375
Singapore Dollar	1.3448
Swiss Franc	0.9431
Taiwan Dollar	28.5330
Thailand Baht	31.2500

12. Dividends

The Fund may declare dividends on the shares, subject to the terms of the Supplement of the Fund, but provided that no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the subscriber shares. Dividends may be payable out of: (i) net income (i.e. income less expenses); and/or (ii) realised gains net of realised and unrealised losses; or (iii) realised and unrealised gains net of realised and unrealised losses; and (iv) and/or capital.

The following distributing share classes: A, I, K and N are eligible for annual dividend distributions, gross of fees and expenses.

There were no dividends declared or dividends paid out of capital during the financial period ended 31 March 2021.

13. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iii) certain exchanges of shares between spouses and former spouses;

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Notes to the Financial Statements (continued)

13. Taxation (continued)

- (iv) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV;
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (vi) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

14. Soft Commission

No soft commission arrangements were entered into during the financial period ended 31 March 2021.

15. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 31 March 2021.

16. Segregation of Liability

Under the provisions of the ICAV Act, the Directors maintain for each Fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant Fund. The shareholders are only entitled to the assets and profits of that Fund in which they participate. The ICAV is considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV is responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the ICAV Act, provide for segregated liability between Funds, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and therefore there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

17. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the ICAV has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreements with their derivative contract counterparties. An ISDA Master agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

The Fund does not have any ISDA Master Agreements in place at 31 March 2021. The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position as at 31 March 2021.

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Notes to the Financial Statements (continued)

18. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). Subscription and redemption monies are channelled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it.

19. Swing Pricing

The Manager has adopted a policy to ensure the fair treatment of investors where potentially dilutive effects of large subscriptions or redemptions may occur. To protect existing investors from having their value impacted the Directors or the Manager may use swing pricing mechanisms. Swing pricing methodology will be applied that calculates the subscription and redemption price per share by adjusting on the respective dealing day the NAV per share upwards or downwards by a swing factor that reflects the amount of dilution due to dealing and other costs which would be payable on the effective acquisition or disposal of assets in the Fund if the net subscriptions and redemptions exceed a swing threshold set by the Manager and/or Directors as amended from time to time.

As at 31 March 2021, no swing amount was applied to the Fund.

20. Significant Events During the Financial Period

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Fund’s ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Fund and also any associated capital activity driven by the pandemic.

Effective 14 May 2020 the Central Bank approved the Instrument of Incorporation of the ICAV and effective 20 November 2020 the ICAV was authorised as a UCITS by the Central Bank.

Effective 20 November 2020 the following documents were issued:

- The Prospectus of the ICAV
- The Supplement for the Fund, to the Prospectus of the ICAV
- The Administration agreement
- The Depositary agreement
- The Investment Management agreement

The Allianz All China Equity Fund was launched on 4 December 2020.

Effective 7 December 2020, the following document was issued: The Sub-Investment Management agreement.

The T. Rowe Price Asian Equity (ex-Japan) Fund was launched on 11 December 2020. The I Accumulation and I Distribution share classes were also launched on this date.

The following share classes of the Fund were launched on the 15 December 2020:

- A Accumulation
- A Distribution
- N Accumulation
- N Distribution
- K Accumulation
- K Distribution

The JP Morgan Emerging Markets Opportunities Fund was launched on 15 January 2021.

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Notes to the Financial Statements (continued)

20. Significant Events During the Financial Period (continued)

The Artemis US Extended Alpha Fund was launched on 12 February 2021.

On 10 March 2021, an updated supplement for the Fund was approved by the Central Bank.

There were no other significant events during the financial period that require disclosure in the financial statements.

21. Significant Subsequent Events

Since the year end COVID-19 has continued to cause significant disruption to societies and economies globally. The ultimate economic fallout from the pandemic and the long term impact on societies, economies, markets and industries are not known. The Directors continues to monitor the situation closely.

The Polar Capital Future Healthcare Fund launched on 9 April 2021.

The Western Asset Bond Opportunities Fund launched on 8 July 2021.

There were no other significant events after the financial period end that require disclosure in the financial statements.

22. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 26 July 2021.

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Portfolio Listing

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Common Stock			
China 41.29%			
Alibaba Group Holding Ltd	242,200	6,859,670	2.69
Alibaba Group Holding Ltd ADR	35,000	7,982,452	3.13
Baidu Inc ADR	4,600	1,003,210	0.39
Beijing Capital International Airport Co Ltd 'H'	1,500,000	1,167,362	0.46
Beijing Enterprises Urban Resources Group Ltd	2,236,000	351,954	0.14
Budweiser Brewing Co APAC Ltd '144A'	398,900	1,190,856	0.47
China Mengniu Dairy Co Ltd	840,000	4,808,496	1.88
China Resources Beer Holdings Co Ltd	128,000	1,004,239	0.39
China Resources Gas Group Ltd	798,000	4,425,582	1.73
China Resources Land Ltd	602,000	2,917,061	1.14
Deppon Logistics Co Ltd 'A'	781,903	1,533,084	0.60
Fuyao Glass Industry Group Co Ltd 'A'	194,400	1,357,965	0.53
GDS Holdings Ltd	108,900	1,102,885	0.43
Glodon Co Ltd 'A'	155,100	1,569,720	0.62
Gree Electric Appliances Inc of Zhuhai 'A'	459,600	4,392,691	1.72
Greentown Service Group Co Ltd	2,000,000	3,041,862	1.19
Guangdong Investment Ltd	1,404,000	2,286,569	0.90
Health & Happiness H&H International Holdings Ltd	176,500	669,772	0.26
Hongfa Technology Co Ltd 'A'	278,691	2,093,798	0.82
Huazhu Group Ltd ADR	25,900	1,424,850	0.56
I-Mab ADR	26,065	1,228,954	0.48
Innovent Biologics Inc '144A'	101,500	1,031,120	0.40
JOYY Inc ADR	20,700	1,981,448	0.78
KE Holdings Inc ADR	18,425	1,049,414	0.41
Kuaishou Technology '144A'	8,000	277,845	0.11
Meituan '144A'	46,700	1,794,672	0.70
MINISO Group Holding Ltd ADR	42,100	949,796	0.37
NARI Technology Co Ltd 'A'	1,357,100	6,444,863	2.53
New Horizon Health Ltd '144A'	129,500	969,486	0.38
New Oriental Education & Technology Group Inc ADR	107,330	1,519,417	0.60
Pinduoduo Inc ADR	16,000	2,143,842	0.84
Ping An Insurance Group Co of China Ltd 'H'	240,000	2,857,292	1.12
Shandong Weigao Group Medical Polymer Co Ltd 'H'	1,440,000	2,843,979	1.11
Shenzhen Inovance Technology Co Ltd 'A'	154,200	2,010,197	0.79
Silergy Corp	16,000	1,292,871	0.51
TAL Education Group ADR	13,300	710,340	0.28
Tencent Holdings Ltd	224,500	17,635,931	6.91
Tencent Music Entertainment Group ADR	39,400	840,708	0.33
Weibo Corp ADR	26,300	1,332,006	0.52
Wuxi Biologics Cayman Inc '144A'	78,500	983,105	0.39
Yifeng Pharmacy Chain Co Ltd 'A'	89,200	1,206,228	0.47
Yum China Holdings Inc	52,500	3,077,604	1.21
Total China		105,365,196	41.29
Hong Kong 7.22%			
AIA Group Ltd	562,600	6,830,317	2.68

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Portfolio Listing (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common Stock (continued)			
Hong Kong 7.22% (continued)			
Dairy Farm International Holdings Ltd	282,900	1,219,524	0.48
HKT Trust & HKT Ltd	1,914,000	2,727,977	1.07
Hong Kong Exchanges & Clearing Ltd	21,500	1,265,078	0.49
Sino Biopharmaceutical Ltd	3,006,000	3,008,372	1.18
Sun Hung Kai Properties Ltd	222,500	3,371,571	1.32
Total Hong Kong		18,422,839	7.22
India 13.18%			
Bharat Forge Ltd	192,026	1,565,203	0.61
Container Corp Of India Ltd	162,236	1,326,934	0.52
Godrej Consumer Products Ltd	102,842	1,026,327	0.40
Havells India Ltd	56,306	808,929	0.32
HDFC Bank Ltd ADR	80,283	6,492,459	2.54
Housing Development Finance Corp Ltd	104,641	3,575,300	1.40
Infosys Ltd	5,900	110,396	0.04
Infosys Ltd ADR	412,480	7,752,445	3.04
Kotak Mahindra Bank Ltd	246,587	5,912,251	2.32
Maruti Suzuki India Ltd	22,296	2,091,709	0.82
Shriram Transport Finance Co Ltd	51,981	1,011,199	0.40
Voltas Ltd	143,047	1,960,314	0.77
Total India		33,633,466	13.18
Indonesia 0.61%			
Bank Central Asia Tbk PT	732,800	1,567,830	0.61
Total Indonesia		1,567,830	0.61
Macao 1.10%			
Galaxy Entertainment Group Ltd	311,000	2,803,372	1.10
Total Macau		2,803,372	1.10
Netherlands 1.05%			
ASML Holding NV NY Reg Shrs	4,435	2,665,206	1.05
Total Netherlands		2,665,206	1.05
Philippines 1.36%			
Bank of the Philippine Islands	512,520	860,703	0.34
Converge ICT Solutions Inc	2,921,600	1,126,207	0.44
Universal Robina Corp	543,670	1,490,115	0.58
Total Philippines		3,477,025	1.36
Singapore 3.69%			
ComfortDelGro Corp Ltd	2,501,200	3,181,610	1.25
DBS Group Holdings Ltd	220,500	4,722,299	1.85
Frasers Centrepoint Trust (Units) (REIT)	830,600	1,519,622	0.59
Total Singapore		9,423,531	3.69
South Korea 10.43%			
Amorepacific Corp	7,171	1,639,150	0.64

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Portfolio Listing (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common Stock (continued)			
South Korea 10.43% (continued)			
Coupang Inc	20,201	984,799	0.39
NAVER Corp	9,535	3,182,271	1.25
POSCO	11,559	3,268,941	1.28
Samsung Electronics Co Ltd	243,104	17,523,080	6.87
Total South Korea		<u>26,598,241</u>	<u>10.43</u>
Switzerland 1.01%			
Cie Financiere Richemont SA	26,594	2,571,006	1.01
Total Switzerland		<u>2,571,006</u>	<u>1.01</u>
Taiwan 15.86%			
Chailease Holding Co Ltd	613,000	4,232,536	1.66
Hon Hai Precision Industry Co Ltd	341,000	1,484,182	0.58
MediaTek Inc	158,000	5,374,132	2.11
President Chain Store Corp	257,000	2,450,494	0.96
Taiwan Semiconductor Manufacturing Co Ltd	1,118,000	23,031,578	9.03
Taiwan Union Technology Corp	294,000	1,232,820	0.48
Vanguard International Semiconductor Corp	701,000	2,653,737	1.04
Total Taiwan		<u>40,459,479</u>	<u>15.86</u>
Thailand 1.85%			
CP ALL PCL (Foreign Market)	2,133,100	4,726,950	1.85
Total Thailand		<u>4,726,950</u>	<u>1.85</u>
Total Common Stock		<u>251,714,141</u>	<u>98.65</u>
Preferred Stock			
South Korea 0.32%			
Samsung Electronics Co Ltd - Preference	12,776	825,412	0.32
Total South Korea		<u>825,412</u>	<u>0.32</u>
Total Preferred Stock		<u>825,412</u>	<u>0.32</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>252,539,553</u>	<u>98.97</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>252,539,553</u>	<u>98.97</u>
Cash and Cash Equivalents		<u>3,746,979</u>	<u>1.47</u>
Other Liabilities		<u>(1,114,419)</u>	<u>(0.44)</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>255,172,113</u>	<u>100.00</u>

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Portfolio Listing (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97.43
Cash and cash equivalents	1.45
Other assets	1.12
Total Assets	<u>100.00</u>

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Statement of Portfolio Changes (Unaudited)

Major Purchases*

Security Description	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	1,118,000	21,010,202
iShares MSCI India UCITS ETF	3,288,595	20,169,996
Samsung Electronics Co Ltd	277,364	18,913,953
Tencent Holdings Ltd	226,700	17,314,758
Alibaba Group Holding Ltd ADR	36,300	9,600,503
AIA Group Ltd	785,000	9,159,556
Alibaba Group Holding Ltd	242,200	7,987,998
Infosys Ltd ADR	412,480	6,711,309
Kotak Mahindra Bank Ltd	246,587	6,451,033
HDFC Bank Ltd ADR	83,483	5,724,308
NARI Technology Co Ltd 'A'	1,357,100	4,849,599
China Mengniu Dairy Co Ltd	840,000	4,585,284
CP ALL PCL (Foreign Market)	2,133,100	4,461,124
Gree Electric Appliances Inc of Zhuhai 'A'	459,600	4,415,100
MediaTek Inc	167,000	4,306,519
DBS Group Holdings Ltd	220,500	4,251,894
China Resources Gas Group Ltd	798,000	4,163,166
Chailease Holding Co Ltd	689,000	3,873,079
Housing Development Finance Corp Ltd	104,641	3,641,096
ComfortDelGro Corp Ltd	2,501,200	3,159,173
Sun Hung Kai Properties Ltd	222,500	3,070,434
Yum China Holdings Inc	52,500	2,996,006
Ping An Insurance Group Co of China Ltd 'H'	240,000	2,994,633
POSCO	11,559	2,935,897
Vanguard International Semiconductor Corp	701,000	2,858,699

** In accordance with the Central Bank UCITS Regulations, the Annual Report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.*

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Statement of Portfolio Changes (Unaudited) (continued)

Major Sales*

Security Description	Shares	Proceeds USD
iShares MSCI India UCITS ETF	3,288,595	21,893,043
AIA Group Ltd	222,400	2,833,687
Samsung Electronics Co Ltd	34,260	2,516,203
Tencent Music Entertainment Group ADR	92,200	2,371,028
Fuyao Glass Industry Group Co Ltd 'A'	260,700	2,189,361
Hong Kong Exchanges & Clearing Ltd	31,300	2,030,257
TAL Education Group ADR	19,600	1,309,288
Largan Precision Co Ltd	8,000	987,146
Yixintang Pharmaceutical Group Co Ltd	158,100	980,675
Weibo Corp ADR	19,200	976,919
Colgate-Palmolive India Ltd	37,460	807,013
Bafang Electric Suzhou Co Ltd	28,700	790,900
China Resources Beer Holdings Co Ltd	84,000	680,494
Samsung Electronics Co Ltd - Preference	9,896	642,412
Shenzhen Inovance Technology Co Ltd 'A'	40,100	624,858
Taiwan Union Technology Corp	146,000	613,448
Huazhu Group Ltd	10,550	610,704
China Resources Mixc Lifestyle Services Ltd	96,600	606,938
Shriram Transport Finance Co Ltd	30,203	552,423
New Oriental Education & Technology Group Inc ADR	18,700	527,903
Hisense Home Appliances Group Co Ltd	225,900	519,705

** In accordance with the Central Bank UCITS Regulations, the Annual Report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.*

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ICAV Remuneration Policy (Unaudited)

The ICAV which is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations and the Central Bank UCITS Regulations, is required by the European Union UCITSV Regulations 2016 (the UCITS V Directive) to establish, implement and maintain a remuneration policy (the “Remuneration Policy”) which is in accordance with the requirements of Articles 14a and 14b of the UCITS V Directive.

In preparing the Remuneration Policy, the ICAV has taken into account the nature, scale and complexity of its business. The ICAV has given due consideration to the Funds within the ICAV, the type of investments, the investment strategies, the investment location, the distribution model and the investor base. The ICAV’s Remuneration Policy should be read in conjunction with, the ICAV’s regulatory framework documentation, in particular its UCITS Business Plan.

Identified Staff

Remunerated members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a director is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the ICAV’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on such directors’ fees. For the financial year ended 31 March 2021, Directors fees totalled EUR 20,000.

Any new staff will be considered for inclusion on this list when they are hired or if their role changes. It will be the responsibility of the Chairman of the Board of Directors to make recommendations to the Board of Directors to include staff on this list. The list will be reviewed by the Board of Directors on an annual basis. Identified staff shall relate specifically to their role within the ICAV and their remuneration (if any) received directly by the ICAV and shall not affect any remuneration such persons may otherwise receive from entities connected with the ICAV, delegates of the ICAV or otherwise. Designated Persons are also classified under Identified Staff. No fees were paid to Designated Persons’ in the period to 31 March 2021.

Remuneration Process and Principles

The ICAV does not currently pay variable remuneration to its Identified Staff.

Remuneration Committee

The ICAV has determined, having assessed the requirements outlined in Article 14b(4) of the UCITS Directive, *“that are significant in terms of their size, their internal organisation and the nature, the scope and the complexity of their activities to establish a remuneration committee.”*, deem that these are not significant with respect to its internal organisation and therefore shall not have a remuneration committee.

Board Oversight and Updates to the Remuneration Policy

The Board of Directors will be responsible for the oversight of compliance with this Remuneration Policy. It will review the appropriateness of this Remuneration Policy annually and will ensure that it is operating as intended. It will also review this Remuneration Policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards. The Remuneration Policy shall be reviewed and updated as necessary on at least an annual basis or as and when is required or deemed necessary by the ICAV. Material changes to the Remuneration Policy will be approved by the Board of Directors.

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Securities Financing Transactions Regulation (“SFTR”) Annual Report Disclosures
(Unaudited)

There are no securities financing transactions that require disclosure as at 31 March 2021 in accordance with the Securities Financing Regulation (Regulation (EU) 2015/2365).

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Total Expense Ratio (Unaudited)

Total Expense Ratio (“TER”) is calculated as the total of all expenses divided by the average net assets of the Fund, expressed as a percentage. The TER is annualised. For the financial period ended 31 March 2021, the TER is as follows:

T. Rowe Price Asian Equity (ex-Japan)

Share Class	TER
A Accumulation	1.69%
A Distribution	1.69%
I Accumulation	0.84%
I Distribution	0.84%
K Accumulation	0.84%
K Distribution	0.84%
N Accumulation	0.84%
N Distribution	0.84%