



T. ROWE PRICE FUNDS SICAV

# Asian ex-Japan Equity Fund

As at 30 September 2021

Total Fund Assets: \$990.0 million

Figures shown in U.S. Dollars



**Portfolio Manager:**

Anh Lu

**Managed Fund**

Since:

2009

**Joined Firm:**

2001

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of companies in Asia (excluding Japan).

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	13 Dec 2006	-2.73%	-7.94%	-2.27%	14.62%	14.21%	12.14%	9.53%	8.44%	
MSCI All Country Asia Ex Japan Net Index		-4.18%	-9.33%	-3.53%	14.42%	9.19%	10.13%	8.50%	6.72%	

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-12.63%	22.65%	-0.35%	6.65%	-6.18%	1.18%	41.66%	-14.97%	26.87%	29.01%
MSCI All Country Asia Ex Japan Net Index	-17.31%	22.36%	3.07%	4.80%	-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%

Performance for additional share classes is shown later in this document.

**Past performance is not a reliable indicator of future performance.**

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

This benchmark is shown for comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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

**Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	9.4
Tencent Holdings	China/Interactive Media & Services	6.3
Infosys	India/IT Services	3.9
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	3.6
HDFC Bank	India/Banks	3.2
Alibaba Group Holding	China/Internet & Direct Marketing Retail	3.1
AIA Group	Hong Kong/Insurance	2.8
Meituan	China/Internet & Direct Marketing Retail	2.8
Kotak Mahindra Bank	India/Banks	2.5
NARI Technology	China/Electrical Equipment	2.5

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

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Comparator Benchmark
China	43.0	3.8
Taiwan	15.8	-0.9
India	14.7	0.7
South Korea	6.0	-8.5
Hong Kong	5.5	-1.7
Singapore	3.7	0.9
Philippines	2.0	1.3
Netherlands	1.9	1.9
Switzerland	1.5	1.5
Thailand	1.4	-0.4
Indonesia	1.1	-0.4
Vietnam	0.8	0.8

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	12.1	1.8
Consumer Discretionary	12.8	-3.1
Consumer Staples	8.3	3.3
Energy	0.0	-3.1
Financials	16.7	-2.2
Health Care	5.8	0.6
Industrials & Business Services	9.1	3.0
Information Technology	26.0	2.3
Materials	0.0	-5.4
Real Estate	3.9	0.0
Utilities	2.8	0.1

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	24.2X	17.2X
Return on Equity (Current Fiscal Year)*	15.0%	13.2%
Price to Book*	4.2X	3.0X
Investment Weighted Median Market Cap (mm)	\$53,404	\$42,270
Investment Weighted Average Market Cap (mm)	\$155,463	\$143,685
Number of Holdings	74	1,150
Top 20 Holdings as % of Total	58.5%	37.6%
Percent of Portfolio in Cash	2.5%	-
Projected Earnings Growth Rate (3-5 Years)	18.0	16.4

\* Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	15.91%	16.06%
Alpha	2.11%	0.00%
Beta	0.97	1.00
R-Squared	0.96	1.00
Information Ratio	0.60	0.00
Sharpe Ratio	0.69	0.56
Tracking Error	3.34%	0.00%

Statistics based on monthly returns of Class I shares.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		Comparator Benchmark
									Fifteen Years	Fund	
Class A	28 Jan 2008	-2.76%	-8.13%	-2.90%	13.61%	13.18%	11.12%	8.52%	-	5.50%	5.38%
Class Q	31 Jan 2013	-2.74%	-7.98%	-2.30%	14.54%	14.14%	12.08%	-	-	7.78%	6.74%
Class S	03 Mar 2020	-2.70%	-7.81%	-1.77%	15.41%	-	-	-	-	19.96%	16.90%
MSCI All Country Asia Ex Japan Net Index		-4.18%	-9.33%	-3.53%	14.42%	9.19%	10.13%	8.50%	-	-	-
Class I (EUR)	16 Mar 2016	-0.73%	-5.67%	3.52%	14.28%	13.57%	11.02%	-	-	12.41%	11.03%
MSCI All Country Asia Ex Japan Net Index (EUR)		-2.40%	-7.22%	1.85%	15.77%	9.27%	9.46%	-	-	-	-
Class Q (GBP)	31 Mar 2014	-0.59%	-5.52%	-1.05%	9.15%	12.74%	11.18%	-	-	12.15%	10.83%
MSCI All Country Asia Ex Japan Net Index (GBP)		-2.19%	-7.11%	-2.20%	9.70%	7.98%	9.32%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-13.42%	21.36%	-1.21%	5.59%	-7.03%	0.18%	40.32%	-15.70%	25.68%	27.90%
Class Q	-	-	-	6.59%	-6.28%	1.12%	41.47%	-14.90%	26.69%	28.97%
MSCI All Country Asia Ex Japan Net Index	-17.31%	22.36%	3.07%	4.80%	-9.17%	5.44%	41.72%	-14.37%	18.17%	25.02%
Class I (EUR)	-	-	-	-	-	-	24.53%	-10.79%	29.22%	16.08%
MSCI All Country Asia Ex Japan Net Index (EUR)	-	-	-	-	-	-	24.48%	-10.05%	20.34%	14.69%
Class Q (GBP)	-	-	-	-	-1.42%	20.79%	29.58%	-10.24%	22.74%	24.63%
MSCI All Country Asia Ex Japan Net Index (GBP)	-	-	-	-	-3.91%	25.77%	29.45%	-9.05%	13.61%	21.16%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0266341212	TRPAXJA LX	MSCI All Country Asia Ex Japan Net Index	28 Jan 2008	1.71%
I	LU0266341725	TRPAXJI LX	MSCI All Country Asia Ex Japan Net Index	13 Dec 2006	0.81%
I (EUR)	LU1382643945	TRAXJIE LX	MSCI All Country Asia Ex Japan Net Index (EUR)	16 Mar 2016	0.84%
Q	LU0860350064	TRPAXJQ LX	MSCI All Country Asia Ex Japan Net Index	31 Jan 2013	0.88%
Q (GBP)	LU1053542236	TRPAXQA LX	MSCI All Country Asia Ex Japan Net Index (GBP)	31 Mar 2014	0.92%
S	LU0353121378	TRPAXJU LX	MSCI All Country Asia Ex Japan Net Index	03 Mar 2020	0.10%

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

**Effective 2 November 2021, the name of the fund will change from Asian ex-Japan Equity Fund to Responsible Asian ex-Japan Equity Fund. The fund will then promote environmental and social characteristics through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). Please see the prospectus for more information.**

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