



T. ROWE PRICE FUNDS SICAV

Asian Opportunities Equity Fund – Class I

As at 30 June 2024

Total Fund Assets: \$160.3 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jihong Min

Managed Fund
Since:
2021

Joined Firm:
2012

IDENTIFIERS

| | |
|-----------|--------------|
| ISIN | LU1044871900 |
| Bloomberg | TRAOAEI LX |

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | | |
|------------------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|-----------------|
| | | | | | | Three Years | Five Years | Ten Years | Since Inception |
| Class I | 21 May 2014 | 3.84% | 6.66% | 9.84% | 6.66% | -7.45% | 3.78% | 5.94% | 6.22% |
| MSCI All Country Asia Ex Japan Net Index | | 4.26% | 7.20% | 9.75% | 12.89% | -5.77% | 3.51% | 4.17% | 4.44% |

CALENDAR YEARS

| (NAV, total return) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------------------|--------|-------|--------|---------|--------|--------|--------|---------|--------|
| Class I | -1.63% | 3.41% | 44.06% | -10.54% | 24.89% | 27.96% | -4.67% | -18.74% | -0.89% |
| MSCI All Country Asia Ex Japan Net Index | -9.17% | 5.44% | 41.72% | -14.37% | 18.17% | 25.02% | -4.72% | -19.67% | 5.98% |

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

TOP 10 ISSUERS

| Issuer | Country/Industry | % of Fund |
|------------------------------------|--------------------------------------------------------|-----------|
| Taiwan Semiconductor Manufacturing | Taiwan/Semiconductors & Semiconductor Equipment | 9.7 |
| Tencent Holdings | China/Interactive Media & Services | 7.3 |
| Samsung Electronics | South Korea/Technology Hardware, Storage & Peripherals | 6.9 |
| MediaTek | Taiwan/Semiconductors & Semiconductor Equipment | 5.3 |
| ASE Technology Holding | Taiwan/Semiconductors & Semiconductor Equipment | 4.6 |
| Axis Bank | India/Banks | 4.4 |
| ICICI Bank | India/Banks | 3.9 |
| Bank Central Asia | Indonesia/Banks | 3.3 |
| SK Hynix | South Korea/Semiconductors & Semiconductor Equipment | 3.3 |
| DBS Group | Singapore/Banks | 2.6 |

GEOGRAPHIC DIVERSIFICATION

| Country | % of Fund | Fund vs. Comparator Benchmark |
|---------------|-----------|-------------------------------|
| China | 24.5 | -4.3 |
| Taiwan | 23.2 | 1.1 |
| India | 19.4 | -2.5 |
| South Korea | 11.7 | -2.2 |
| Indonesia | 5.0 | 3.2 |
| Hong Kong | 3.6 | -0.8 |
| Singapore | 3.1 | -0.4 |
| Philippines | 2.4 | 1.8 |
| Vietnam | 1.3 | 1.3 |
| United States | 1.0 | 1.0 |

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 | 14.1 | 4.7 |
| Consumer Discretionary | 13.6 | 0.4 |
| Consumer Staples | 2.7 | -1.4 |
| Energy | 0.0 | -4.0 |
| Financials | 25.7 | 5.4 |
| Health Care | 0.0 | -3.2 |
| Industrials & Business Services | 2.4 | -5.1 |
| Information Technology | 32.9 | 4.3 |
| Materials | 0.2 | -4.5 |
| Real Estate | 3.7 | 1.5 |
| Utilities | 0.0 | -2.9 |

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

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|---------------------------------------------|-----------|----------------------|
| Price to Earnings (Current Fiscal Year)* | 18.7X | 16.8X |
| Return on Equity (Current Fiscal Year)* | 14.8% | 13.5% |
| Investment Weighted Median Market Cap (mm) | \$69,019 | \$42,755 |
| Investment Weighted Average Market Cap (mm) | \$176,126 | \$167,678 |
| Number of Holdings | 48 | 1,071 |
| Top 20 Holdings as % of Total | 70.0% | 39.0% |
| Percent of Portfolio in Cash | 4.7% | - |
| Price to Book (trailing) | 3.3 | 2.8 |
| Projected Earnings Growth Rate (3-5 Years) | 20.8 | 17.6 |

*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 19.21% | 18.74% |
| Alpha | 0.34% | 0.00% |
| Beta | 1.00 | 1.00 |
| R-Squared | 0.94 | 1.00 |
| Information Ratio | 0.06 | 0.00 |
| Sharpe Ratio | 0.08 | 0.07 |
| Tracking Error | 4.55% | 0.00% |

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

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