

MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT

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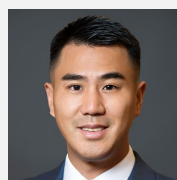


T. Rowe Price

T. ROWE PRICE FUNDS SICAV

Asian Opportunities Equity Fund – Class A

As at 30 June 2025



Portfolio Manager:
Jihong Min

Managed Fund Since:
2021

Joined Firm:
2012



Risk and Reward Profile



Figures shown in U.S. Dollars

The fund has adhered to its policy objective.

Shares in issue: 6,976,071.21

NAV per share (USD): 18.49

INVESTMENT OBJECTIVE

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

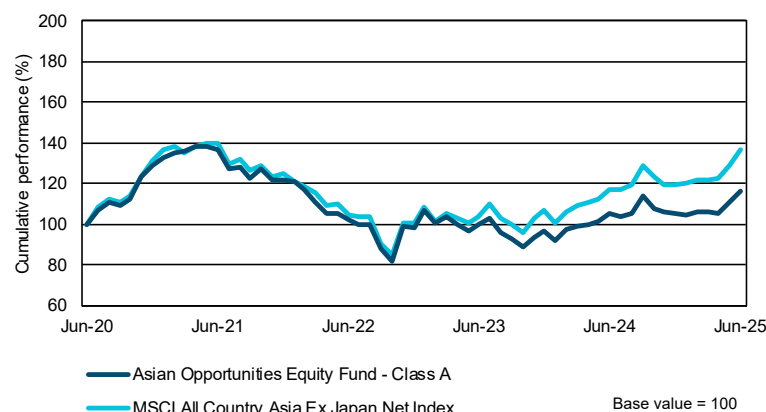
INVESTMENT PROCESS

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.

FUND OVERVIEW

| | |
|-------------------------------------------------------------|-------------------------------|
| Fund Inception Date | 21 May 2014 |
| Inception Date - Class A | 21 May 2014 |
| Fund Base Currency | USD |
| Share Class Currency | USD |
| Categories of Share | Accumulating |
| Fund Assets (millions in \$USD) | 118.1 |
| Number of Holdings | 52 |
| Percent in Cash | 1.5% |
| Ongoing Charges - based on financial year ending 30/06/2025 | 1.77% |
| Maximum Initial Charge | 5.00% |
| Minimum Investment | 0 |
| Morningstar Category | EAA Fund Asia ex-Japan Equity |
| ISIN Code | LU1044871579 |
| Bloomberg Ticker | TRAOEA LX |

HISTORICAL PERFORMANCE



PERFORMANCE

| (NAV, total return) | Inception date | Year to Date | Annualised | | | | Since Inception |
|-------------------------------------------|----------------|--------------|------------|---------|---------|----------|-----------------|
| | | | 1 year | 3 years | 5 years | 10 years | |
| Asian Opportunities Equity Fund - Class A | 21 May 2014 | 10.52% | 10.39% | 4.36% | 3.03% | 5.09% | 5.69% |
| MSCI All Country Asia Ex Japan Net Index | | 14.50% | 16.81% | 9.24% | 6.42% | 5.41% | 5.49% |

ANNUAL PERFORMANCE

| (NAV, total return) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------------------|--------|-------|--------|---------|--------|--------|--------|---------|--------|--------|
| Asian Opportunities Equity Fund - Class A | -2.61% | 2.38% | 42.79% | -11.39% | 23.72% | 26.78% | -5.51% | -19.46% | -1.79% | 9.20% |
| MSCI All Country Asia Ex Japan Net Index | -9.17% | 5.44% | 41.72% | -14.37% | 18.17% | 25.02% | -4.72% | -19.67% | 5.98% | 11.96% |

Past performance is not a guarantee or a reliable indicator of future results. Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

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

MSCI Index returns are shown with net dividends reinvested.

The manager is not constrained by the fund's benchmark, which is 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. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

KEY FUND RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): **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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **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 | Market/Industry | % of Fund |
|------------------------------------|--------------------------------------------------------|-----------|
| Taiwan Semiconductor Manufacturing | Taiwan/Semiconductors & Semiconductor Equipment | 9.7 |
| Tencent Holdings | China/Interactive Media & Services | 8.0 |
| Samsung Electronics | South Korea/Technology Hardware, Storage & Peripherals | 4.1 |
| MediaTek | Taiwan/Semiconductors & Semiconductor Equipment | 4.0 |
| AIA Group | Hong Kong/Insurance | 3.4 |
| Alibaba Group Holding | China/Broadline Retail | 3.3 |
| HDFC Bank | India/Banks | 3.1 |
| Reliance Industries | India/Oil, Gas & Consumable Fuels | 2.9 |
| ICICI Bank | India/Banks | 2.7 |
| Bank Central Asia | Indonesia/Banks | 2.7 |

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs Benchmark |
|---------------------------------|-----------|-------------------|
| Communication Services | 12.9 | 1.9 |
| Consumer Discretionary | 13.2 | -0.2 |
| Consumer Staples | 3.5 | 0.0 |
| Energy | 2.9 | -0.2 |
| Financials | 29.7 | 7.0 |
| Health Care | 1.3 | -2.1 |
| Industrials & Business Services | 4.9 | -2.8 |
| Information Technology | 26.8 | -0.3 |
| Materials | 0.0 | -3.6 |
| Real Estate | 3.2 | 1.1 |
| Utilities | 0.0 | -2.4 |

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

GEOGRAPHIC DIVERSIFICATION

| Market | % of Fund | Fund vs Benchmark |
|---------------|-----------|-------------------|
| China | 27.9 | -4.5 |
| India | 21.0 | 0.4 |
| Taiwan | 18.5 | -3.0 |
| South Korea | 12.7 | 0.5 |
| Indonesia | 5.0 | 3.6 |
| Singapore | 4.6 | 0.3 |
| Hong Kong | 3.4 | -1.5 |
| Philippines | 1.9 | 1.4 |
| United States | 1.6 | 1.6 |
| Vietnam | 1.1 | 1.1 |
| Thailand | 0.9 | -0.2 |

ASSET DIVERSIFICATION

| Asset Class | % of Fund 30/06/2025 | % of Fund 31/03/2025 |
|-------------|----------------------|----------------------|
| Equity | 98.5 | 95.8 |
| Cash | 1.5 | 4.2 |

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

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

OPERATIONAL INFORMATION

| | |
|------------------------|--------------------------------------|
| Domicile: | Luxembourg |
| Trading days: | All bank business days in Luxembourg |
| Trading cut-off time: | 13:00 Central European Time |
| Valuation time: | 16:00 Central European Time |
| Distribution payments: | None |

IMPORTANT INFORMATION

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depository and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market liquidity** - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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