



**T. ROWE PRICE FUNDS SICAV**

# Japanese Equity Fund — Class I

As at 28 February 2021

Total Fund Assets: €2,219.7 million

Figures shown in Euros



**Portfolio Manager:**  
Archibald Ciganer

**Managed Fund Since:**  
2013

**Joined Firm:**  
2007

## 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 widely diversified portfolio of stocks of companies in Japan.

## IDENTIFIERS

ISIN	LU0230817925
Bloomberg	TRPJAEI LX

## PERFORMANCE

PERFORMANCE						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	16 Dec 2005	-0.29%	-0.82%	-0.82%	35.63%	11.92%	14.62%	12.09%	4.76%
TOPIX Index Net		1.42%	2.62%	0.96%	15.39%	4.06%	8.45%	7.58%	3.04%

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-7.32%	8.40%	25.74%	4.44%	27.51%	14.72%	15.74%	-8.72%	27.81%	23.43%
TOPIX Index Net	-9.73%	5.71%	21.37%	9.74%	24.05%	6.20%	10.80%	-9.68%	20.98%	3.32%

### 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 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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

Index returns are shown with net dividends reinvested.

TOPIX index returns are calculated in JPY and converted to EUR using an exchange rate determined by an independent third party.

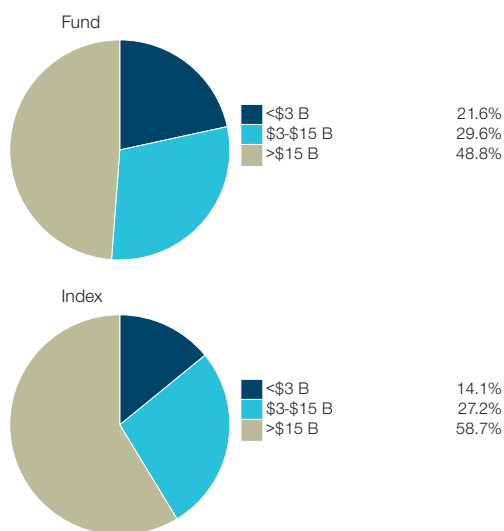
### Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **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	Industry	% of Fund
SOFTBANK GROUP CORP	Information & Communication	7.9
Hoshizaki	Machinery	4.4
Suzuki Motor	Transportation Equipment	4.3
Keyence	Electric Appliances	4.2
FANUC	Electric Appliances	3.8
Kubota	Machinery	3.3
Mitsubishi Electric	Electric Appliances	3.2
Daikin Industries	Machinery	3.1
Freee KK	Information & Communication	3.1
Nippon Telegraph & Telephone	Information & Communication	3.1

## MARKET CAPITALIZATION DIVERSIFICATION



The indicative benchmark data is for the TOPIX Index Net.

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Automobiles & Transp Equip	6.4	-1.2
Banks	0.0	-5.1
Commercial & Wholesale Trade	0.0	-4.7
Construction & Materials	1.1	-2.6
Electric App & Precision Instr	16.0	-4.2
Electric Power And Gas	0.0	-1.3
Energy Resources	0.0	-0.6
Financials Ex Banks	1.0	-2.8
Foods	0.7	-2.7
IT & Services & Others	38.8	21.0
Machinery	16.8	11.2
Pharmaceutical	3.7	-1.7
Raw Materials And Chemicals	7.1	-0.9
Real Estate	1.6	-0.4
Retail Trade	3.5	-1.3
Steel And Nonferrous Metals	1.7	0.2
Transportation & Logistics	0.0	-4.5

Source: Tokyo Stock Exchange. T. Rowe Price uses the TOPIX structure for sector and industry reporting for this product.

## PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	30.8X	18.3X
Return on Equity (Current Fiscal Year)*	8.9%	8.6%
Price to Book*	3.6X	1.7X
Investment Weighted Median Market Cap (mm)**	€9,495	€18,757
Investment Weighted Average Market Cap (mm)**	€35,426	€35,837
Number of Holdings	60	2,189
Top 20 Holdings as % of Total	62.7%	28.9%
Percent of Portfolio in Cash	1.6%	-
Projected Earnings Growth Rate (3-5 Years)	13.4	9.9

\*Investment Weighted Median. \*\*Investment Weighted Market Cap is calculated in USD and converted to EUR using an exchange rate determined by an independent third party. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	13.92%	11.79%
Alpha	5.36%	0.00%
Beta	1.06	1.00
R-Squared	0.83	1.00
Information Ratio	0.98	0.00
Sharpe Ratio	1.12	0.80
Tracking Error	6.27%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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. **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.

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