



**T. ROWE PRICE FUNDS SICAV**

# Japanese Equity Fund

As at 30 September 2021

Total Fund Assets: €2,161.1 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.

## 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	2.66%	5.88%	2.95%	13.39%	10.26%	11.77%	13.49%	5.91%
TOPIX Index Net		4.53%	7.07%	11.71%	21.65%	6.55%	8.24%	9.91%	4.43%

## 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%

**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.

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):**

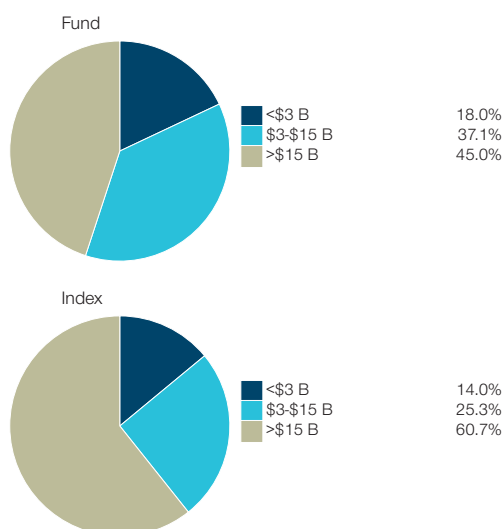
**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and 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
Keyence	Electric Appliances	5.4
Hoshizaki	Machinery	4.7
Suzuki Motor	Transportation Equipment	4.6
Daikin Industries	Machinery	3.6
Nippon Telegraph & Telephone	Information & Communication	3.4
SOFTBANK GROUP CORP	Information & Communication	3.2
Recruit Holdings	Services	3.2
Daio Paper	Pulp And Paper	3.1
Mitsubishi Electric	Electric Appliances	3.1
SMS	Services	2.6

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

## MARKET CAPITALIZATION DIVERSIFICATION



The comparator benchmark data is for the TOPIX Index Net.

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Auto & Transp Equip	6.7	-1.7
Banks	0.0	-5.0
Commercial & Wholesale Trade	0.0	-4.8
Constr & Materials	1.0	-2.6
Elec App & Prec Instr	16.1	-5.4
Electric Power And Gas	0.0	-1.1
Energy Resources	0.0	-0.6
Financials Ex Banks	0.9	-3.0
Foods	0.7	-2.9
IT & Services & Others	38.1	21.4
Machinery	15.9	10.5
Pharmaceutical	5.4	0.3
Raw Materials And Chemicals	7.4	-0.4
Real Estate	1.8	-0.2
Retail Trade	3.1	-1.4
Steel And Nonferrous Metals	1.6	0.1
Transportation & Logistics	0.0	-4.4

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

## PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)	30.9X	16.9X
Return on Equity (Current Fiscal Year)	10.6%	10.3%
Price to Book*	3.5X	1.7X
Investment Weighted Median Market Cap (mm)	€8,858	€20,905
Investment Weighted Average Market Cap (mm)	€29,254	€39,025
Number of Holdings	65	2,183
Top 20 Holdings as % of Total	57.4%	29.1%
Percent of Portfolio in Cash	1.2%	-
Projected Earnings Growth Rate (3-5 Years)	15.3	14.9

\*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	Comparator Benchmark
Annualised Standard Deviation	14.13%	12.03%
Alpha	2.75%	0.00%
Beta	1.10	1.00
R-Squared	0.84	1.00
Information Ratio	0.57	0.00
Sharpe Ratio	0.79	0.64
Tracking Error	6.17%	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	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Comparator Benchmark
Class A	11 Apr 2006	2.56%	5.58%	2.26%	12.38%	9.26%	10.75%	12.44%	4.93%	-	-
Class Q	28 Oct 2014	2.65%	5.84%	2.90%	13.34%	10.18%	11.69%	-	-	14.74%	10.26%
Class Id	11 Mar 2020	2.57%	5.81%	2.86%	13.31%	-	-	-	-	28.74%	23.52%
TOPIX Index Net		4.53%	7.07%	11.71%	21.65%	6.55%	8.24%	9.91%	4.43%	-	-
Class Ah (EUR)	14 Sep 2017	2.30%	3.60%	3.60%	16.24%	7.65%	-	-	-	9.94%	6.92%
Class Qh (EUR)	12 Oct 2017	2.36%	4.03%	4.69%	17.48%	8.73%	-	-	-	10.24%	5.81%
Class Ih (EUR)	20 Apr 2018	2.41%	4.07%	5.09%	17.87%	9.06%	-	-	-	10.37%	5.65%
TOPIX Index Net Hedged to EUR		4.21%	5.06%	13.95%	26.18%	5.02%	-	-	-	-	-
Class Qd (GBP)	16 Apr 2018	2.78%	5.96%	-1.62%	7.01%	8.86%	-	-	-	11.72%	7.38%
TOPIX Index Net (GBP)		4.75%	7.20%	7.27%	15.27%	5.30%	-	-	-	-	-
Class A (JPY)	17 Jan 2018	2.40%	4.05%	4.70%	17.68%	8.70%	-	-	-	8.08%	4.06%
Class I (JPY)	22 May 2018	2.47%	4.30%	5.45%	18.78%	9.68%	-	-	-	10.15%	5.61%
TOPIX Index Net (JPY)		4.23%	5.18%	14.35%	27.11%	5.84%	-	-	-	-	-
Class Ah (USD)	06 Sep 2018	2.38%	4.26%	4.11%	17.19%	9.67%	-	-	-	12.07%	9.77%
Class Qh (USD)	18 Sep 2019	2.53%	4.27%	5.70%	19.12%	-	-	-	-	23.63%	15.70%
TOPIX Index Net Hedged to USD		4.19%	5.16%	14.37%	27.30%	7.16%	-	-	-	-	-
Class I (USD)	20 Feb 2017	0.57%	3.27%	-2.81%	12.33%	10.24%	-	-	-	13.15%	8.58%
Class A (USD)	16 Nov 2017	0.49%	2.96%	-3.52%	11.22%	9.20%	-	-	-	9.62%	6.13%
Class Q (USD)	19 Oct 2018	0.56%	3.29%	-2.83%	12.30%	-	-	-	-	13.25%	8.83%
Class S (USD)	02 Jul 2021	-	-	-	-	-	-	-	-	-	-
TOPIX Index Net (USD)		2.63%	4.63%	5.81%	20.23%	6.48%	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-8.18%	7.24%	24.74%	3.47%	26.41%	13.57%	14.75%	-9.52%	26.62%	22.30%
Class Q	-	-	-	-	27.48%	14.60%	15.64%	-8.79%	27.72%	23.37%
TOPIX Index Net	-9.73%	5.71%	21.37%	9.74%	24.05%	6.20%	10.80%	-9.68%	20.98%	3.32%
Class Ah (EUR)	-	-	-	-	-	-	-	-16.14%	21.41%	26.09%
Class Qh (EUR)	-	-	-	-	-	-	-	-15.56%	23.75%	26.10%
Class Ih (EUR)	-	-	-	-	-	-	-	-	22.67%	26.73%
TOPIX Index Net Hedged to EUR	-	-	-	-	-	-	-	-17.27%	16.95%	6.11%
Class Qd (GBP)	-	-	-	-	-	-	-	-	21.27%	30.57%
TOPIX Index Net (GBP)	-	-	-	-	-	-	-	-	14.21%	9.14%
Class A (JPY)	-	-	-	-	-	-	-	-	22.68%	26.91%
Class I (JPY)	-	-	-	-	-	-	-	-	23.72%	28.06%
TOPIX Index Net (JPY)	-	-	-	-	-	-	-	-	17.67%	6.99%
Class Ah (USD)	-	-	-	-	-	-	-	-	24.91%	28.13%
Class Qh (USD)	-	-	-	-	-	-	-	-	-	28.85%
TOPIX Index Net Hedged to USD	-	-	-	-	-	-	-	-	20.51%	7.91%
Class I (USD)	-	-	-	-	-	-	-	-13.04%	25.42%	34.97%
Class A (USD)	-	-	-	-	-	-	-	-13.75%	24.13%	33.73%
Class Q (USD)	-	-	-	-	-	-	-	-	25.26%	34.88%
TOPIX Index Net (USD)	-	-	-	-	-	-	-	-14.02%	18.79%	12.62%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0230817339	TRPJAE LX	TOPIX Index Net	11 Apr 2006	1.72%
A (JPY)	LU1756323520	TRJEQAJ LX	TOPIX Index Net (JPY)	17 Jan 2018	1.75%
A (USD)	LU1721361761	TRPJEAL LX	TOPIX Index Net (USD)	16 Nov 2017	1.77%
Ah (EUR)	LU1683326703	TRJEAHE LX	TOPIX Index Net Hedged to EUR	14 Sep 2017	1.77%
Ah (USD)	LU1873111105	TRPJAHU LX	TOPIX Index Net Hedged to USD	06 Sep 2018	1.77%
I	LU0230817925	TRPJAEI LX	TOPIX Index Net	16 Dec 2005	0.81%
I (JPY)	LU1823088627	TRPJEIJ LX	TOPIX Index Net (JPY)	22 May 2018	0.81%
I (USD)	LU1569987610	TRPJEIU LX	TOPIX Index Net (USD)	20 Feb 2017	0.82%
Id	LU2133077110	TSJEIDU LX	TOPIX Index Net	11 Mar 2020	0.84%
Ih (EUR)	LU1808916412	TRJEQIH LX	TOPIX Index Net Hedged to EUR	20 Apr 2018	0.85%
Q	LU1127970256	TRJAEQ LX	TOPIX Index Net	28 Oct 2014	0.89%
Q (USD)	LU1896777312	TPJAPQU LX	TOPIX Index Net (USD)	19 Oct 2018	0.87%
Qd (GBP)	LU1807408643	TRPJEQD LX	TOPIX Index Net (GBP)	16 Apr 2018	0.92%
Qh (EUR)	LU1697912878	TRJEQHE LX	TOPIX Index Net Hedged to EUR	12 Oct 2017	0.91%
Qh (USD)	LU2051222573	TRPJQHU LX	TOPIX Index Net Hedged to USD	18 Sep 2019	0.92%
S (USD)	LU0353120305	TFSESE LX	TOPIX Index Net (USD)	02 Jul 2021	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.

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