

# T. Rowe Price Funds OEIC

## Japanese Equity Fund

### Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

### Fund (data as at 31 December 2023)

- **Launch Date:** 13/03/17
- **Benchmark:** TOPIX Index Net
- **IA Sector:** Japan
- **Designed for:** Investors who typically plan to invest for five years or more.

### Summary of the Assessment of Value

The objective of the Assessment of Value is to evaluate whether the UK-domiciled T. Rowe Price OEIC Funds have delivered value against criteria set out by the Financial Conduct Authority (FCA)

and using the framework and methodology we have developed and refined over the past five years since it was introduced in 2019. The FCA has identified seven main areas of focus within which

Authorised Fund Managers (AFMs) should assess their funds that can be found below.

- This document should be read in conjunction with the Assessment of Value Report published in April 2024, which can be found at [troweprice.com](https://www.troweprice.com)
- The purpose of this document is to help distributors understand the remedial actions T. Rowe Price UK Limited has taken in relation to the Japanese Equity Fund (the "Fund"), a sub-fund of T. Rowe Price Funds OEIC.

#### Assessment Summary:

We have summarised the conclusion of each assessment criteria below.

Quality of service	■
Performance	■
AFM Costs – General	■
Economies of scale	■
Comparable market rates	■
Comparable services	■
Classes of units	■

### Overall Conclusion

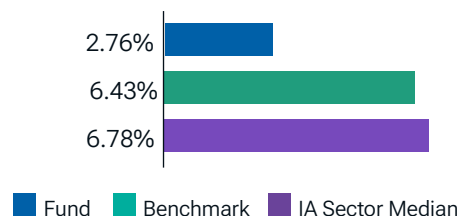
After assessing all seven criteria, given the significant underperformance of the fund particularly in the shorter term, we concluded that the Fund has not delivered overall value to investors.

**The Fund did not deliver value** ❌

### Summary of the Rationale

Although the fund delivered a positive annualised return of 2.76% for the five years to 31 December 2023, it underperformed its comparator benchmark and peer group median. The fund also significantly underperformed its benchmark and peers over 1 and 3 years, returning -2.70% and -10.58% (annualised) respectively.

### Performance (5 Year Annualised Figures)



As at 31 December 2023. Class C Acc Performance considers annualised total returns (net of fees).

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

### Remedial actions

Given the significant performance challenges of the fund, both over the short and longer term, we will continue to monitor the performance of the fund compared to its stated objectives, benchmarks and peer groups. We will also perform a comprehensive, in depth review of the fund in 2024 and will be working with the Investment Manager to address these challenges.

(\*) For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C). Source: Morningstar, as at 31 December 2023. Further information about the performance of the fund can be found in the fact sheet. Further information about the performance of the Fund can be found in the fact sheet. Further information about the risks of the Fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, [troweprice.com](https://www.troweprice.com)

### Contact Us

If you require any further information on any aspects of this report, or if you are uncertain about what this means for your investments, please contact your financial adviser. For Intermediary and Institutional investors: If you have any queries, please contact your relationship manager. For more information on T. Rowe Price and our investment capabilities, please visit our website: [troweprice.com](https://www.troweprice.com)

T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

**Accumulating shares** – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

**Comparator Benchmark** – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

**Diversification** – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

**Total Return** – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

### Additional Information

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### Important Information

The funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English, together with the articles of incorporation and the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [troweprice.com](https://troweprice.com).

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