



**T. ROWE PRICE FUNDS OEIC - JAPANESE EQUITY  
FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2021**



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# Investment Strategy and Implementation

## Objective

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

## Portfolio securities

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

The fund may use derivatives for hedging and efficient portfolio management.

## Investment process

The investment manager's approach is to:

- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalization and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.



# Key Material Medium to Long-term Risks

The Japanese economy has at times been negatively affected by government intervention and protectionism, excessive regulation, an unstable financial services sector, a heavy reliance on international trade, and natural disasters. Some of these factors, as well as other adverse political developments, increases in government debt, and changes in fiscal, monetary, or trade policies, may affect the Japanese economy. Because the fund focuses its investments in Japan, the fund's performance is closely tied to the social, political, and economic conditions of the country. As a result, the fund is likely to be more volatile than more geographically diverse international funds.

The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in the technology sector are susceptible to intense competition, government regulation, changing consumer preferences, and dependency on patent protection.

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
433406105	HINO MOTORS LTD	714,100	JPY	946.89	6.10	4,358,143.04	1.42
JP6642537	NIPPON SEIKI CO LTD	245,500	JPY	1,162.70	7.49	1,839,756.95	0.60
204JP9999	SUZUKI MOTOR CORP	453,300	JPY	4,424.15	28.51	12,925,776.49	4.21
JP6858687	SUMITOMO DENSETSU CO LTD	218,600	JPY	2,087.26	13.45	2,940,808.78	0.96
307JPY990	FANUC CORP	22,300	JPY	24,340.27	156.88	3,498,412.77	1.14
JP6405877	HAMAMATSU PHOTONICS KK	94,500	JPY	7,328.11	47.23	4,463,390.12	1.45
4930JP991	KEYENCE CORP	40,000	JPY	72,043.55	464.34	18,573,592.56	6.05
606776995	MTSUBISHI ELECTRIC CORP	992,400	JPY	1,454.30	9.37	9,302,122.56	3.03
627999998	MURATA MANUFACTURING CO LTD	87,500	JPY	9,135.98	58.88	5,152,334.74	1.68
JP6646561	NIPPON CERAMIC CO LTD	112,800	JPY	2,812.89	18.13	2,045,043.04	0.67
824JP7993	SHIMADZU CORP	171,000	JPY	4,848.01	31.25	5,343,188.72	1.74
TC9GL9VG8	ARUHI CORP	80,600	JPY	1,043.62	6.73	542,147.06	0.18
TC9OEEMJ2	WEALTHNAV INC	104,900	JPY	2,036.71	13.13	1,377,035.78	0.45
302JP1997	EZAKI GLICO CO LTD	77,500	JPY	3,660.00	23.59	1,828,197.55	0.60
TC130W0H9	COCONALA INC	161,300	JPY	1,622.49	10.46	1,686,771.34	0.55
TC44KX684	DEMAE-CAN CO LTD	149,100	JPY	916.18	5.91	880,442.08	0.29
TC8DIO933	FREEE KK	138,500	JPY	6,340.19	40.86	5,659,690.08	1.84
TC75GR199	GMO FINANCIAL GATE INC	14,800	JPY	27,929.88	180.02	2,664,229.70	0.87
JP06CMQ94	GMO PAYMENT GATEWAY INC	47,200	JPY	14,302.23	92.18	4,350,973.46	1.42
430JP9995	HIKARI TSUSHIN INC	32,000	JPY	17,690.12	114.02	3,648,561.52	1.19
TC1VP1T12	JMDC INC	66,400	JPY	8,569.21	55.23	3,667,327.08	1.19
TC7FU7963	MEDLEY INC	58,100	JPY	2,367.08	15.26	886,400.88	0.29
TC6B52B93	MERCARI INC	36,600	JPY	5,851.80	37.72	1,380,419.97	0.45
TC8LWHMM5	MONEY FORWARD INC	85,700	JPY	6,906.03	44.51	3,814,612.28	1.24
654624998	NIPPON TELEGRAPH & TELEPHONE	540,000	JPY	3,148.80	20.29	10,959,212.58	3.57
TC163O7M9	PLA ID INC	173,600	JPY	2,125.09	13.70	2,377,758.28	0.77
TC9SG4VZ7	SANSAN INC	230,000	JPY	2,494.17	16.08	3,697,381.94	1.20
TC607MTG6	SOFTBANK CORP	570,600	JPY	1,453.95	9.37	5,347,137.39	1.74
834999997	SOFTBANK GROUP CORP	326,900	JPY	5,417.27	34.92	11,413,961.16	3.72
654JP9994	NINTENDO CO LTD	11,300	JPY	53,659.40	345.85	3,908,094.98	1.27
JP6688084	PIGEON CORP	50,300	JPY	2,195.09	14.15	711,640.93	0.23
JP02JV672	BENEFIT ONE INC	130,200	JPY	4,916.20	31.69	4,125,543.01	1.34
JP6220508	CYBERAGENT INC	245,100	JPY	1,910.27	12.31	3,017,717.03	0.98
TC10HFBR0	LITALICO INC	37,500	JPY	4,022.98	25.93	972,344.73	0.32
6855JP998	ORIENTAL LAND CO LTD	28,300	JPY	19,345.44	124.69	3,528,627.92	1.15
TC3Z2O7W2	RECRUIT HOLDINGS CO LTD	229,800	JPY	6,959.62	44.86	10,308,048.80	3.36
JP2PLYM15	SMS CO LTD	318,200	JPY	4,512.69	29.09	9,255,005.43	3.01
TC1DNU085	SOLASTO CORP	783,200	JPY	1,232.90	7.95	6,223,597.38	2.03
TC9ODISG4	TECHNOPRO HOLDINGS INC	192,500	JPY	3,479.83	22.43	4,317,476.01	1.41
JP1V04K30	UT GROUP CO LTD	326,000	JPY	4,318.22	27.83	9,073,262.28	2.95
TC5QMSDN2	VISIONAL INC	41,100	JPY	9,666.52	62.30	2,560,664.59	0.83
233JP3997	DAIKIN INDUSTRIES LTD	73,300	JPY	26,025.30	167.74	12,295,340.89	4.00
0024JP997	DISCO CORP	9,200	JPY	35,087.36	226.15	2,080,555.83	0.68
JP6356823	FUJITEC CO LTD	387,600	JPY	2,511.16	16.19	6,273,354.45	2.04
JP3FF8W84	HOSHIZAKI CORPORATION	231,300	JPY	8,609.28	55.49	12,834,626.73	4.18

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
5011JP999	KUBOTA CORP	412,300	JPY	2,549.92	16.43	6,776,102.22	2.21
JP6597772	MURA CO LTD	238,900	JPY	3,949.32	25.45	6,081,054.57	1.98
7844JP991	SMC CORP	5,400	JPY	77,434.99	499.09	2,695,081.23	0.88
171JP9998	CHUGAI PHARMACEUTICAL CO LTD	154,300	JPY	3,730.65	24.05	3,710,151.88	1.21
JP0J7D918	DAIICHI SANKYO CO LTD	177,600	JPY	2,919.38	18.82	3,341,750.45	1.09
268JP9992	EISAI CO LTD	95,000	JPY	6,532.97	42.11	4,000,138.90	1.30
5015JP990	KYOWA KIRIN CO LTD	176,800	JPY	3,129.23	20.17	3,565,833.44	1.16
305JP9997	FANCL CORP	187,300	JPY	3,426.21	22.08	4,136,116.70	1.35
484JP7994	KANSAI PAINT CO LTD	252,000	JPY	2,493.56	16.07	4,050,058.36	1.32
654JP0993	NIPPON PAINT HOLDINGS CO LTD	187,700	JPY	1,249.61	8.05	1,511,747.29	0.49
653JP9995	NIPPON SANZO HOLDINGS CORP	84,800	JPY	2,505.38	16.15	1,369,335.12	0.45
JP6793603	SUMITOMO SEIKA CHEMICALS CO	75,700	JPY	3,122.67	20.13	1,523,571.46	0.50
JP6870898	DAIO PAPER CORP	738,700	JPY	1,905.98	12.28	9,074,597.86	2.96
TC9I70L62	HOSHINO RESORTS REIT INC	1,000	JPY	653,256.53	4,210.41	4,210,411.98	1.37
JP24HH653	INDUSTRIAL & INFRASTRUCTURE	1,048	JPY	221,772.46	1,429.38	1,497,992.80	0.49
3129JP991	FAST RETAILING CO LTD	10,100	JPY	65,224.60	420.39	4,245,937.83	1.38
JP18D6G52	JINS HOLDINGS INC	45,200	JPY	6,995.14	45.09	2,037,865.41	0.66
257JP9995	PAN PACIFIC INTL HOLDINGS CORP	91,100	JPY	1,585.01	10.22	930,659.52	0.30
JP3CF1G68	WELCIA HOLDINGS CO LTD	60,800	JPY	3,593.51	23.16	1,408,197.74	0.46
865JP9999	SUMITOMO ELECTRIC INDUSTRIES	538,100	JPY	1,496.45	9.64	5,189,971.69	1.69
	JAPANESE YEN		JPY			7,854,194.40	2.56
	UNITED STATES DOLLAR		USD			273.87	0.00
	POUND STERLING		GBP			-	-0.09
					<b>Total:</b>	<b>307,053,652.55</b>	<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Keyence	Japan	Electric Appliances & Precision Instruments	Electric Appliances	6.05
Suzuki Motor	Japan	Automobiles & Transportation Equipment	Transportation Equipment	4.21
Hoshizaki	Japan	Machinery	Machinery	4.18
Daikin Industries	Japan	Machinery	Machinery	4.00
SOFTBANK GROUP CORP	Japan	It & Services, Others	Information & Communication	3.72
Nippon Telegraph & Telephone	Japan	It & Services, Others	Information & Communication	3.57
Recruit Holdings	Japan	It & Services, Others	Services	3.36
Mitsubishi Electric	Japan	Electric Appliances & Precision Instruments	Electric Appliances	3.03
SMS	Japan	It & Services, Others	Services	3.01
Daio Paper	Japan	Raw Materials & Chemicals	Pulp And Paper	2.96

Issuers are as of the date indicated and are subject to change.

## SECTOR DIVERSIFICATION

	Automobiles And Transportation Equipment	Banks	Commercial & Wholesale Trade	Construction And Materials	Electric Appliances And Precision Instruments	Electric Power and Gas	Financials Ex Banks	Foods	It & Services & Others	Machinery	Pharmaceutical	Raw Materials And Chemicals	Real Estate	Retail Trade	Steel And Nonferrous Metals	Transportation & Logistics
T. Rowe Price Funds OEC - Japanese Equity Fund	6.23	-	-	0.96	15.76	-	0.63	0.60	39.22	15.97	4.76	7.06	1.86	2.81	1.69	-

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Chemicals	4.10
Construction	0.96
Electric Appliances	14.02
Foods	0.60
Information & Communication	20.33
Machinery	15.97
Nonferrous Metals	1.69
Other Financing Business	0.18
Other Products	1.50
Pharmaceutical	4.76
Precision Instruments	1.74
Pulp And Paper	2.96
Real Estate	1.86
Retail Trade	2.81
Securities And Commodities Futures	0.45
Services	17.39
Transportation Equipment	6.23
Reserves & Others	2.47





# Portfolio Turnover

Annual Turnover as of 31 December 2020

42.3%

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Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

# Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Japanese Equity Fund  
 Base Currency: GBP  
 Reporting Period: 01 January 2021 to 31 December 2021

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446L18	C Acc	GBP	13/03/2017	0.75%	0.16%	0.91%	0.04%
GB00BM638Z78	C Acc 10	GBP	04/05/2020	0.45%	0.14%	0.59%	0.04%
GB00BF0S8W61	C Acc 9	GBP	13/03/2017	0.45%	0.15%	0.60%	0.04%
GB00BDDY4N04	C Acc h(GBP) 9	GBP	12/02/2018	0.45%	0.17%	0.62%	0.05%
GB00BJ9ZQZ58	C Inc 9	GBP	18/02/2019	0.45%	-0.02%	0.43%	0.04%
GB00BMXZ8N48	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.04%

**Percentage of Total Assets** represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



# Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



# Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2021, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



# Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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