



# T.RowePrice

**T. ROWE PRICE FUNDS OEIC - JAPANESE EQUITY  
FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2023**



# Table of Contents

- Investment Strategy and Implementation
- Key Material Medium to Long-term Risks
- Portfolio Composition
- Portfolio Turnover
- Turnover Costs
- Use of Proxy Advisors for the Purpose of Engagement Activities
- Policy on Securities Lending and Application to Engagement Activities
- Investment Decisions and Conflicts of Interest



# 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.



# Key Material Medium to Long-term Risks

## **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 any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

## **Style Risk**

Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

## **Small and mid-cap stock risk**

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
204JP9999	SUZUKI MOTOR CORP	56,600	JPY	6,041.74	33.49	1,895,656.65	2.84
892JP0995	TOYOTA INDUSTRIES CORP	31,200	JPY	11,529.58	63.91	1,994,109.02	2.99
6070JP994	MITSUBISHI UFJ FINANCIAL GRO	274,500	JPY	1,210.47	6.71	1,841,942.07	2.76
2349JP996	RESONA HOLDINGS INC	218,500	JPY	715.37	3.97	866,490.99	1.30
465717999	ITOCHU CORP	90,700	JPY	5,776.02	32.02	2,904,136.58	4.36
JP6858687	SUMITOMO DENSETSU CO LTD	58,400	JPY	2,741.63	15.20	887,570.90	1.33
874JP6994	TAIHEIYO CEMENT CORP	46,800	JPY	2,906.76	16.11	754,111.27	1.13
JP6894005	TOKAI CARBON CO LTD	112,900	JPY	1,026.38	5.69	642,367.93	0.96
JP0MCSF49	SUMCO CORP	116,700	JPY	2,117.97	11.74	1,370,160.95	2.06
JP6405877	HAMAMATSU PHOTONICS KK	21,100	JPY	5,808.57	32.20	679,411.42	1.02
433578994	HITACHI LTD	35,400	JPY	10,179.73	56.43	1,997,655.95	3.00
4388JP992	HORIBA LTD	15,200	JPY	11,035.10	61.17	929,824.58	1.40
4930JP991	KEYENCE CORP	5,100	JPY	62,153.21	344.54	1,757,173.71	2.64
606776995	MITSUBISHI ELECTRIC CORP	68,200	JPY	1,999.56	11.08	755,961.53	1.13
627999998	MURATA MANUFACTURING CO LTD	2,600	JPY	2,994.51	16.60	43,159.80	0.06
654998996	NIDEC CORP	17,500	JPY	5,699.09	31.59	552,872.14	0.83
835699992	SONY GROUP CORP	39,800	JPY	13,411.54	74.35	2,958,985.49	4.44
889998993	TOKYO ELECTRON LTD	12,000	JPY	25,282.10	140.15	1,681,804.08	2.52
681JP9991	OLYMPUS CORP	58,900	JPY	2,043.21	11.33	667,126.72	1.00
824JP7993	SHIMADZU CORP	28,300	JPY	3,944.70	21.87	618,843.87	0.93
JP02Q3288	ELECTRIC POWER DEVELOPMENT C	59,400	JPY	2,287.07	12.68	753,091.51	1.13
JP10RB159	INPEX CORP	171,600	JPY	1,904.68	10.56	1,811,840.06	2.72
021JP9107	TOKIO MARINE HOLDINGS INC	67,000	JPY	3,531.89	19.58	1,311,785.18	1.97
0013JP990	AIFUL CORP	369,100	JPY	379.74	2.11	776,985.66	1.17
686999996	ORIX CORP	104,300	JPY	2,656.80	14.73	1,536,113.78	2.30
JP9398053	SUNTORY BEVERAGE & FOOD LTD	24,600	JPY	4,650.89	25.78	634,237.67	0.95
JP06CMQ94	GMO PAYMENT GATEWAY INC	10,700	JPY	9,801.58	54.33	581,380.97	0.87
430JP9995	HIKARI TSUSHIN INC	10,800	JPY	23,388.00	129.65	1,400,225.00	2.10
JP05H3281	INTERNET INITIATIVE JAPAN	71,300	JPY	2,890.54	16.02	1,142,481.30	1.71
TC1VP1T12	JMDC INC	14,800	JPY	4,262.72	23.63	349,727.42	0.52
TC7FU7963	MEDLEY INC	10,100	JPY	4,400.82	24.40	246,397.49	0.37
TC6B52B93	MERCARI INC	12,100	JPY	2,615.16	14.50	175,414.22	0.26
JP63QM775	NEXON CO LTD	70,900	JPY	2,568.89	14.24	1,009,652.95	1.51
654624998	NIPPON TELEGRAPH & TELEPHONE	2,133,300	JPY	172.20	0.95	2,036,391.79	3.06
6558JP998	NOMURA RESEARCH INSTITUTE	27,200	JPY	4,103.05	22.75	618,665.88	0.93
TC9IS5QT3	PLUS ALPHA CONSULTING CO LTD	18,000	JPY	2,838.41	15.73	283,223.27	0.42
TC5IATX09	SHIFT INC	5,300	JPY	35,829.57	198.62	1,052,685.11	1.58
834999997	SOFTBANK GROUP CORP	18,600	JPY	6,296.84	34.91	649,256.96	0.97
TC9ZTK879	DAIEI KANKYO CO LTD	52,100	JPY	2,499.22	13.85	721,811.57	1.08
6855JP998	ORIENTAL LAND CO LTD	24,200	JPY	5,252.30	29.12	704,605.00	1.06
JP3CY7095	PERSOL HOLDINGS CO LTD	511,300	JPY	242.68	1.35	687,851.51	1.03
TC3Z2O7W2	RECRUIT HOLDINGS CO LTD	41,000	JPY	5,970.70	33.10	1,357,030.94	2.04
TC8B42W57	TRYT INC	94,400	JPY	568.30	3.15	297,393.07	0.45
TC5QMSDN2	VISIONAL INC	15,800	JPY	8,978.87	49.77	786,429.08	1.18
233JP3997	DAIKIN INDUSTRIES LTD	9,600	JPY	23,003.43	127.52	1,224,178.44	1.84



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
0024JP997	DISCO CORP	4,500	JPY	34,999.39	194.02	873,079.73	1.31
JP3FF8W84	HOSHIZAKI CORPORATION	39,200	JPY	5,164.11	28.63	1,122,179.98	1.68
JP6597772	MIURA CO LTD	38,700	JPY	2,810.45	15.58	602,932.14	0.90
TC58TJM4	SEIBU GIKEN CO LTD	12,900	JPY	1,749.50	9.70	125,107.87	0.19
JP6747369	ROHTO PHARMACEUTICAL CO LTD	29,400	JPY	2,848.55	15.79	464,250.35	0.70
485537989	KAO CORP	44,800	JPY	5,803.38	32.17	1,441,251.41	2.16
501399992	KURARAY CO LTD	147,800	JPY	1,427.28	7.91	1,169,401.62	1.75
606JP1990	MTSUI CHEMICALS INC	63,400	JPY	4,187.12	23.21	1,471,585.30	2.21
653JP9995	NIPPON SANJO HOLDINGS CORP	12,400	JPY	3,786.53	20.99	260,282.18	0.39
824999999	SHIN-ETSU CHEMICAL CO LTD	66,900	JPY	5,923.43	32.84	2,196,749.37	3.30
606827988	MTSUI FUDOSAN CO LTD	92,500	JPY	3,462.17	19.19	1,775,297.91	2.66
TC2DFFS38	TKP CORP	39,600	JPY	1,802.10	9.99	395,599.27	0.59
3129JP991	FAST RETAILING CO LTD	1,900	JPY	35,074.08	194.43	369,420.34	0.55
JP2ZC3999	NEXTAGE CO LTD	74,400	JPY	2,586.78	14.34	1,066,875.99	1.60
6548JP999	NITORI HOLDINGS CO LTD	11,700	JPY	18,852.89	104.51	1,222,770.25	1.83
JP0FS5D64	SEVEN & I HOLDINGS CO LTD	40,500	JPY	5,596.54	31.02	1,256,480.82	1.89
653JP6991	NIPPON STEEL CORP	103,900	JPY	3,232.66	17.92	1,861,901.54	2.79
	JAPANESE YEN		JPY			1,077,988.34	1.62
	UNITED STATES DOLLAR		USD			272.29	0.00
	EURO		EUR			7.82	0.00
	POUND STERLING		GBP		-	57,781.47	-0.09
Total:						66,643,874.53	100.00



# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Sony	Japan	Electric Appliances & Precision Instruments	Electric Appliances	4.44
ITOCHU	Japan	Commercial & Wholesale Trade	Wholesale Trade	4.36
Shin-Etsu Chemical	Japan	Raw Materials & Chemicals	Chemicals	3.30
Nippon Telegraph & Telephone	Japan	It & Services, Others	Information & Communication	3.06
Hitachi	Japan	Electric Appliances & Precision Instruments	Electric Appliances	3.00
Toyota Industries	Japan	Automobiles & Transportation Equipment	Transportation Equipment	2.99
Suzuki Motor	Japan	Automobiles & Transportation Equipment	Transportation Equipment	2.84
Nippon Steel	Japan	Steel & Nonferrous Metals	Iron And Steel	2.79
Mitsubishi UFJ Financial	Japan	Banks	Banks	2.76
Inpex	Japan	Energy Resources	Mining	2.72

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 OEIC - Japanese Equity Fund	5.84	4.06	-	5.48	18.97	1.13	5.44	0.95	21.16	5.92	0.70	9.81	3.26	5.88	2.79	-



# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Banks	4.06
Chemicals	9.81
Construction	1.33
Electric Appliances	17.04
Electric Power And Gas	1.13
Foods	0.95
Glass And Ceramics Products	2.10
Information & Communication	14.32
Insurance	1.97
Iron And Steel	2.79
Machinery	5.92
Metal Products	2.06
Mining	2.72
Other Financing Business	3.47
Pharmaceutical	0.70
Precision Instruments	1.93
Real Estate	3.26
Retail Trade	5.88
Services	6.84
Transportation Equipment	5.84
Wholesale Trade	4.36
Reserves & Others	1.53





# Portfolio Turnover

Annual Turnover as of 31 December 2023

81.5%

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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 2023 to 29 December 2023

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	0.70%	0.14%	0.84%	0.25%
GB00BM638Z78	C Acc 10	GBP	04/05/2020	0.45%	0.14%	0.59%	0.25%
GB00BF0S8W61	C Acc 9	GBP	13/03/2017	0.45%	0.14%	0.59%	0.25%
GB00BDDY4N04	C Acc h(GBP) 9	GBP	12/02/2018	0.45%	0.14%	0.59%	0.32%
GB00BJ9ZQZ58	C Inc 9	GBP	18/02/2019	0.45%	0.14%	0.59%	0.25%

**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 2023, 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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