



T. ROWE PRICE FUNDS SICAV

# Japanese Equity Fund – Class I

As at 31 October 2021

Total Fund Assets: €2,094.9 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 is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

## IDENTIFIERS

ISIN	LU0230817925
Bloomberg	TRPJAELX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	16 Dec 2005	-3.48%	4.00%	-0.63%	10.09%	12.90%	10.40%	13.45%	5.63%
TOPIX Index Net		-3.39%	4.55%	7.92%	19.02%	7.74%	6.65%	10.04%	4.16%

## 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.

This benchmark is shown for comparison purposes only.

Index returns are shown with net dividends reinvested.

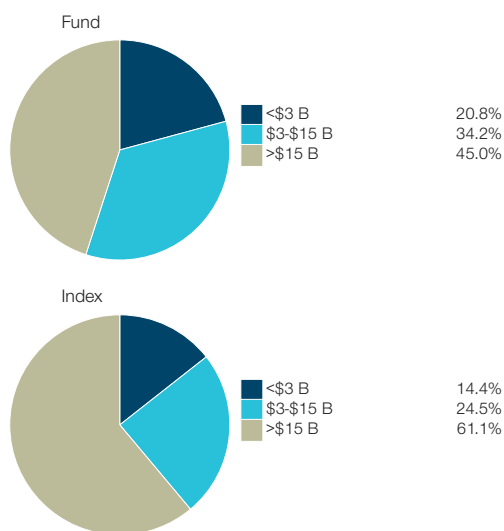
TOPIX index returns are calculated in JPY and converted to EUR using an exchange rate determined by an independent third party.

## KEY FUND RISKS

**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	5.6
Suzuki Motor	Transportation Equipment	4.7
Hoshizaki	Machinery	4.5
Daikin Industries	Machinery	3.7
Recruit Holdings	Services	3.5
Nippon Telegraph & Telephone	Information & Communication	3.5
SOFTBANK GROUP CORP	Information & Communication	3.1
Mitsubishi Electric	Electric Appliances	3.1
Daio Paper	Pulp And Paper	3.0
SMS	Services	2.9

**MARKET CAPITALIZATION DIVERSIFICATION**

The comparator benchmark data is for the TOPIX Index Net.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Automobiles & Transp Equip	6.8	-1.9
Banks	0.0	-4.7
Commercial & Wholesale Trade	0.0	-5.1
Construction & Materials	1.0	-2.7
Electric App & Precision Instr	15.7	-5.9
Electric Power And Gas	0.0	-1.1
Energy Resources	0.0	-0.6
Financials Ex Banks	0.9	-3.0
Foods	0.6	-2.9
IT & Services & Others	39.2	22.0
Machinery	15.6	10.2
Pharmaceutical	5.2	0.2
Raw Materials And Chemicals	7.0	-0.6
Real Estate	1.9	-0.1
Retail Trade	2.9	-1.4
Steel And Nonferrous Metals	1.6	0.1
Transportation & Logistics	0.0	-4.2

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)*	28.6X	17.4X
Return on Equity (Current Fiscal Year)*	10.6%	10.4%
Price to Book*	3.4X	1.7X
Investment Weighted Median Market Cap (mm)**	€8,430	€20,328
Investment Weighted Average Market Cap (mm)**	€29,126	€38,649
Number of Holdings	65	2,181
Top 20 Holdings as % of Total	57.6%	28.9%
Percent of Portfolio in Cash	1.5%	-
Projected Earnings Growth Rate (3-5 Years)	16.9	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	14.25%	12.07%
Alpha	3.11%	0.00%
Beta	1.10	1.00
R-Squared	0.84	1.00
Information Ratio	0.61	0.00
Sharpe Ratio	0.72	0.54
Tracking Error	6.13%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

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

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## GENERAL FUND RISKS

**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. **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.

## IMPORTANT INFORMATION

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## ADDITIONAL INFORMATION

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.