



T. ROWE PRICE FUNDS SICAV

Japanese Equity Fund – Class A (USD)

As at 30 June 2020

Figures shown in U.S. Dollars



Portfolio Manager:
Archibald Ciganer

Managed Fund Since:
2013

Joined Firm:
2007

INVESTMENT OBJECTIVE

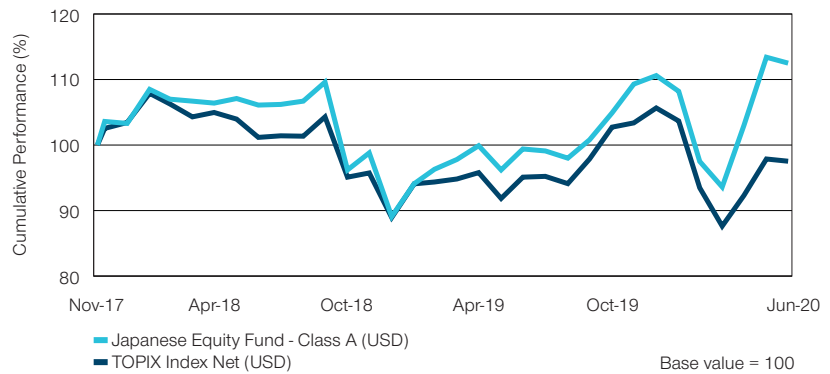
To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a widely diversified portfolio of stocks of companies in Japan. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

| | |
|--|---------------------------------|
| Inception Date of Fund | 16 Dec 2005 |
| Inception Date - Class A (USD) | 16 Nov 2017 |
| Base Currency of Fund | EUR |
| Share Class Currency | USD |
| Categories of Shares | Accumulating |
| Total Fund Assets | €1,496.6 million |
| Number of Issuers | 58 |
| Percent in Cash | 2.4% |
| Ongoing Charges - based on financial year ending 30 Jun 2020 | 1.77% |
| Maximum Initial Charge | 5.00% |
| Minimum Investment | €1000 |
| Morningstar Category™ | EAA Fund Japan Large-Cap Equity |
| Class A (USD) - ISIN Code | LU1721361761 |
| Class A (USD) - Bloomberg Code | TRPJEAU LX |

HISTORICAL PERFORMANCE



PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised Since Inception |
|-----------------------|----------------|-----------|--------------|--------------|----------|----------------------------|
| Class A (USD) | 16 Nov 2017 | -0.79% | 20.19% | 1.72% | 13.18% | 4.60% |
| TOPIX Index Net (USD) | | -0.35% | 11.30% | -7.69% | 2.56% | -0.95% |

ANNUAL PERFORMANCE

| (NAV, total return) | 30 Jun 2015 to 30 Jun 2016 | 30 Jun 2016 to 30 Jun 2017 | 30 Jun 2017 to 30 Jun 2018 | 30 Jun 2018 to 30 Jun 2019 | 30 Jun 2019 to 30 Jun 2020 |
|-----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class A (USD) | - | - | - | -6.31% | 13.18% |
| TOPIX Index Net (USD) | - | - | - | -6.00% | 2.56% |

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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Exchange rate movements between the share class currency and the fund base currency may affect returns.

Index returns are shown with net dividends reinvested.

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

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

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.

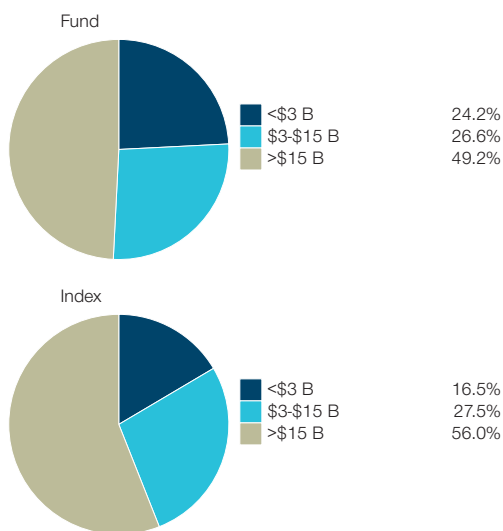
TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|------------------------------|-----------------------------|-----------|
| SOFTBANK GROUP CORP | Information & Communication | 5.6 |
| Hoshizaki | Machinery | 5.2 |
| Keyence | Electric Appliances | 4.8 |
| Suzuki Motor | Transportation Equipment | 4.4 |
| Mitsubishi Electric | Electric Appliances | 3.7 |
| Nippon Telegraph & Telephone | Information & Communication | 3.6 |
| FANUC | Electric Appliances | 3.5 |
| Miura | Machinery | 3.5 |
| Daikin Industries | Machinery | 3.4 |
| Daio Paper | Pulp And Paper | 2.8 |

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Indicative Benchmark |
|------------------------------|-----------|-------------------------------|
| Auto & Transp Equip | 5.2 | -2.7 |
| Banks | 0.0 | -4.9 |
| Commercial & Wholesale Trade | 0.0 | -4.5 |
| Constr & Materials | 1.4 | -2.5 |
| Elec App & Prec Instr | 16.6 | -1.2 |
| Electric Power And Gas | 0.0 | -1.6 |
| Energy Resources | 0.0 | -0.6 |
| Financials Ex Banks | 0.4 | -3.6 |
| Foods | 1.0 | -3.0 |
| IT & Services & Others | 34.4 | 16.7 |
| Machinery | 18.2 | 12.9 |
| Pharmaceutical | 5.2 | -1.7 |
| Raw Materials And Chemicals | 7.3 | -0.7 |
| Real Estate | 1.6 | -0.5 |
| Retail Trade | 4.6 | -0.3 |
| Steel And Nonferrous Metals | 1.8 | 0.5 |
| Transportation & Logistics | 0.0 | -4.7 |

MARKET CAPITALIZATION DIVERSIFICATION



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

The indicative benchmark data is for the TOPIX Index Net.

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. **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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