



T. Rowe Price Funds OEIC

INTERIM LONG REPORT & UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

CONTENTS

2	Authorised Corporate Director's Report
5	Letter from the Chief Executive Officer
6	T. Rowe Price Asian Opportunities Equity Fund
16	T. Rowe Price China Evolution Equity Fund
25	T. Rowe Price Continental European Equity Fund
32	T. Rowe Price Dynamic Global Bond Fund
44	T. Rowe Price Emerging Markets Discovery Equity Fund
52	T. Rowe Price Global Focused Growth Equity Fund
61	T. Rowe Price Global Impact Credit Fund
69	T. Rowe Price Global Impact Equity Fund
77	T. Rowe Price Global Natural Resources Equity Fund
86	T. Rowe Price Global Select Equity Fund
93	T. Rowe Price Global Technology Equity Fund
101	T. Rowe Price Global Value Equity Fund
110	T. Rowe Price Japanese Equity Fund
120	T. Rowe Price Responsible UK Equity Fund
129	T. Rowe Price US All-Cap Opportunities Equity Fund
137	T. Rowe Price US Equity Fund
145	T. Rowe Price US Large Cap Growth Equity Fund
153	T. Rowe Price US Large Cap Value Equity Fund
163	T. Rowe Price US Smaller Companies Equity Fund

Authorised Corporate Director's Report

T. Rowe Price UK Limited, the Authorised Corporate Director (the "ACD") of T. Rowe Price Funds OEIC (the "OEIC" or "the Company"), presents its Interim Long Report and unaudited Financial Statements for the period from 1 January 2022 to 30 June 2022.

For each sub-fund of the OEIC the unaudited financial statements, the investment report and notes are presented in their individual sections of this report which are detailed on the contents page. All information contained in the reports is at close of business as of 30 June 2022.

THE COMPANY

The OEIC is an open-ended investment company with variable share capital incorporated with limited liability and registered in England and Wales under number IC 001068 and authorised by the Financial Conduct Authority (the "FCA") pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") on 30 August 2016.

The OEIC has been established as an Undertaking for Collective Investment in Transferable Securities in accordance with sections 236A and 237 of the FSMA ("UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different funds may be established from time to time by the ACD with the agreement of the depositary and approval of the FCA.

The objective of the Company is to invest the scheme property in transferable securities, money market instruments, derivative instruments and forward transactions, deposits and units of collective investment schemes in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure and currently has nineteen sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each sub-fund which includes details of the investment objectives.

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the OEIC, or any other sub-fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the OEIC. Shareholders are not liable to make any further payment to the OEIC after they have paid the purchase price of the shares.

DEVELOPMENTS SINCE INCORPORATION

26 September 2016	T. Rowe Price Continental European Equity Fund	Sub-fund launched
31 October 2016	T. Rowe Price US Equity Fund	Sub-fund launched
12 December 2016	T. Rowe Price Dynamic Global Bond Fund	Sub-fund launched
13 March 2017	T. Rowe Price Japanese Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price US Large Cap Value Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price US Smaller Companies Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Global Natural Resources Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Global Technology Equity Fund	Sub-fund launched
30 May 2017	T. Rowe Price Global Focused Growth Equity Fund	Sub-fund launched
16 October 2017	T. Rowe Price Asian Opportunities Equity Fund	Sub-fund launched
29 May 2018	T. Rowe Price US Large Cap Growth Equity Fund	Sub-fund launched
25 June 2019	T. Rowe Price Emerging Markets Discovery Equity Fund	Sub-fund launched
15 January 2021	T. Rowe Price Responsible UK Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price China Evolution Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Global Impact Equity Fund	Sub-fund launched
14 December 2021	T. Rowe Price Global Impact Credit Fund	Sub-fund launched
7 June 2022	T. Rowe Price US All-Cap Opportunities Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Global Select Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Global Value Equity Fund	Sub-fund launched

CHANGES TO THE PROSPECTUS

Since 28 April 2022, the following changes were made to the Prospectus of the Company:

- Addition of 3 new sub-funds launched in June 2022:
 - T. Rowe Price Global Select Equity Fund
 - T. Rowe Price Global Value Equity Fund
 - T. Rowe Price US All-Cap Opportunities Equity Fund
- Amendment on Dynamic Global Bond to clarify the hedging strategy.

Authorised Corporate Director's Report continued

- Addition of Foundation share class fee structure in the share class table of all funds applicable.
- Removal of reference to T. Rowe Price Associates, Inc. for T. Rowe Price US Smaller Companies Equity Fund and addition of address of T. Rowe Price Investment Management among the list of Sub-Investment Managers.
- Removal of reference to LIBOR transition (as this was terminated in 2021).
- Update of the IA sector for the T. Rowe Price Global Technology Equity Fund.
- Clarification of the Share Class Suffixes
- Update of the Directors of the ACD
- Clarification of the typical number of holdings in the Global Focused Growth Equity Fund

CHANGES TO THE INSTRUMENT OF INCORPORATION

- Addition of 3 new sub-funds launched in June 2022: T. Rowe Price Global Select Equity Fund, T. Rowe Price Global Value Equity Fund, and T. Rowe Price US All-Cap Opportunities Equity Fund.
- Clarification of the Share Class Suffixes
- Clarification of the ACD and the Depositary Fee

STATEMENT OF CROSS HOLDINGS

There are no holdings of the sub-funds of T. Rowe Price Funds OEIC by other sub-funds of the Company.

MANAGEMENT INFORMATION

THE AUTHORISED CORPORATE DIRECTOR

T. Rowe Price UK Limited
60 Queen Victoria Street,
London, United Kingdom,
EC4N 4TZ

DIRECTORS OF THE ACD

Chairman: Scott Keller
John Yule (until 1 March 2022)
Helen Ford
Emma Beal
Caron Carter
Louise McDonald
Hugh Mullan (independent non-executive director)
John McLaughlin (independent non-executive director)
Nataline Terry (effective 16 March 2022)

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

T. Rowe Price Hong Kong Limited
6/F, Chater House,
8 Connaught Road
Central,
Hong Kong

T. Rowe Price Japan, Inc.
1-9-2, Marunouchi,
Chiyoda-ku
Tokyo,
Japan

T. Rowe Price Singapore Private Ltd
501 Orchard Road
#10-02
Wheelock Place
Singapore (238880)

T. Rowe Price Investment Management, Inc
(effective 7 March 2022)
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

REGISTRAR

SS&C Financial Services Europe Limited
SS&C House, St Nicholas Lane
Basildon, Essex, SS15 5FS
United Kingdom

DEPOSITARY

JP Morgan Europe Limited
25 Bank Street
London E14 5JP
United Kingdom

ADMINISTRATOR

**JPMorgan Chase Bank, N.A.,
London Branch**
25 Bank Street
London E14 5JP
United Kingdom

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
No 1 Spinningfields, Hardman Square,
Manchester M3 3EB.

LEGAL ADVICE

Eversheds Sutherland (International) LLP
1 Wood Street
London EC2V 7WS
United Kingdom

Authorised Corporate Director's Report continued

SECURITIES FINANCING TRANSACTIONS REGULATION

The European Regulation on reporting and transparency of securities financing transactions (SFTR), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016 (and was subsequently made part of UK law by virtue of the European Union (Withdrawal) Act 2018). The SFTR applies to the ACD as a UK UCITS ACD and requires the ACD to comply with a series of obligations. In particular, the ACD will be required to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the OEIC in all interim and annual reports for the OEIC.

During the period from 1 January 2022 to 30 June 2022, none of the sub-funds of the OEIC entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the OEIC will disclose all required information on the use of SFTs and TRS by the OEIC.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Interim Report and Financial Statements of T. Rowe Price Funds OEIC for the period ended 30 June 2022 on behalf of T. Rowe Price UK Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



Director
30 August 2022

Letter from the Chief Executive Officer of T. Rowe Price Group, Inc.

Dear Shareholder

Major stock and bond indices produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, most currencies weakened against the US dollar during the period.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services and information technology sectors were the weakest performers.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. Inflation in the US reached its highest level in more than 40 years, while eurozone inflation hit a record high.

In response, global central banks raised interest rates in an attempt to slow inflation. The US Federal Reserve (Fed), which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50 and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. Central banks in the UK, Sweden and Norway also raised rates, and the European Central Bank signalled that it would begin raising its key deposit rate in July.

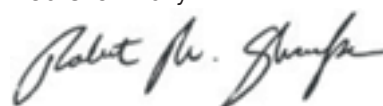
Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year US Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.)

Many developed market economic indicators pointed to a slowing but still expanding economy. However, in the US, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify companies that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Yours faithfully



Robert Sharps
CEO and President of T. Rowe Price Group, Inc.

T. Rowe Price Asian Opportunities Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

Specifically, the fund invests at least 70% of total assets in shares and related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- 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.

INVESTMENT REVIEW

Portfolio Highlights

- The Asian Opportunities Equity Fund outperformed the MSCI All Country Asia ex-Japan Index Net in the six-month period ended 30 June 2022.
- Stock selection in China and our underweight position in South Korea boosted relative returns, whereas our stock picks in Taiwan hurt.
- From a sector perspective, our stock choices in both real estate and consumer discretionary added value. However, our lack of exposure to energy and our stock preferences in communication services detracted from relative performance.
- Contrary to the most bearish expectations surrounding China's pandemic policy, regulatory stance and economic prospects, we think that the country is on a path toward stabilisation. We expect this to bode well for our holdings with cyclical earnings exposures.

FUND COMMENTARY

How did the fund perform in the past six months?

The Asian Opportunities Equity Fund posted a negative absolute return and outperformed the MSCI All Country Asia ex-Japan Index Net in the six-month period ended 30 June 2022.

Fund Performance vs Benchmark Chart



T. Rowe Price Asian Opportunities Equity Fund continued

What factors influenced the fund's performance?

Stock selection in China boosted relative returns. Shares of Tsingtao Brewery erased earlier losses to finish higher. China's relaxation of strict coronavirus curbs drove expectations for a recovery in the beer company's sales. Its financial results also reflected increased selling prices and better expense controls that helped mitigate the impact of higher raw material costs. We believe that the market has underappreciated Tsingtao's progress in upgrading its product mix with premium brands, and we expect it to benefit from a premiumisation trend in beer consumption.

Our underweight position in South Korea helped as the market lagged its regional peers. We benefitted from our below-benchmark exposure to Samsung Electronics, one of the world's largest memory chip makers, whose share price fell sharply. Signs of a deceleration in the memory chip cycle overshadowed the company's consensus-beating financial results. While we see room for memory chip demand and prices to weaken further, we remain positive on Samsung's ability to benefit from the next industry upturn. We think it is among the select South Korean companies possessing visible long-term earnings growth potential and other characteristics aligned with our investment philosophy.

Conversely, our stock picks in Taiwan hurt. Shares of Taiwan Semiconductor Manufacturing Company (TSMC) lost ground despite solid financial results and guidance from the world-leading semiconductor foundry. The stock's prior period of strength, along with concerns over a slowdown in the semiconductor cycle and geopolitical uncertainty, drove investor caution. Nonetheless, we are still confident in TSMC's multiyear earnings growth potential. In our view, its technology leadership is likely to boost its market share, pricing power and margins. We also expect it to benefit from a broader and more diverse set of demand drivers that include high-performance computing and autos.

From a sector perspective, our stock choices in real estate added value. Shares of China Overseas Land & Investment (COLI), one of China's largest residential

property developers, rallied. Looser COVID restrictions in China and fresh policies to support home purchases helped lift investor sentiment towards the debt-challenged property sector. We find COLI's balance sheet to be among the strongest in the industry, and we think its state-owned enterprise status should enable it to gain market share in an uncertain environment.

Stock selection in consumer discretionary was a relative contributor. Looser mobility restrictions in China, including a shorter quarantine period for inbound travellers, buoyed shares of theme park operator Songcheng Performance Development. Notwithstanding COVID's disruptions to Songcheng's operations, we think the company's fundamentals remain healthy, and its earnings are likely to recover with the return of leisure travel. We also expect the expansion of theme parks to drive future earnings growth.

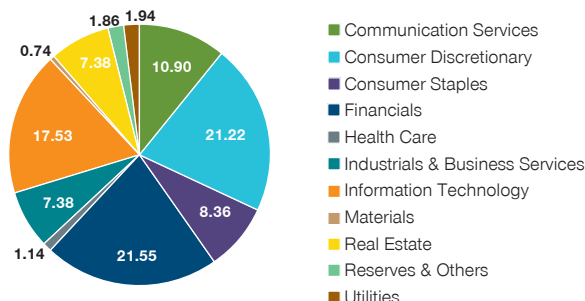
In contrast, our lack of exposure to energy hindered relative performance as higher oil prices propelled the sector ahead of the wider market. Our stock preferences in communication services also detracted from performance. Shares of internet platform company Sea fell as investors shifted away from growth-oriented stocks amid broad risk aversion. It also reported mixed financial results. We see a path to profitability for Sea and we consider the stock to be oversold. In our view, the company's online gaming business remains well-positioned to gain market share in Southeast Asia and expand in other emerging countries, while its e-commerce platform Shopee also has a long runway of growth. We expect cost-cutting efforts to further support the business.

How is the fund positioned?

Our focus on high-quality companies with the potential to compound earnings across economic cycles continued to guide our investment decisions over the review period. We used near-term market headwinds to invest in companies that we believe still have strong long-term growth potential. We also sold some stocks in favour of investment ideas that display better risk-and-reward profiles to us.

T. Rowe Price Asian Opportunities Equity Fund continued

Sector Diversification of the Fund



China was our largest absolute country exposure and our top country overweight at the end of the period. Contrary to the most bearish expectations surrounding China's pandemic policy, regulatory stance and economic prospects, we think that the country is on a path toward stabilisation. We expect this to bode well for our holdings with cyclical earnings exposures, including real estate, insurance, internet and consumer-oriented companies.

Within China's property management industry, we bought shares of Country Garden Services and sold shares of Greentown Service, favouring the greater resilience and growth potential that we see in the former's business model. Within the beer industry, we invested in Tsingtao Brewery, using proceeds from selling shares of Hong Kong-listed Budweiser Brewing Company APAC. We also found opportunities to invest in certain Chinese technology companies as their valuations derated amid a growth-to-value style rotation in stock markets. We acquired shares of Sunny Optical Technology, one of the world's top makers of lens sets and camera modules for smartphones and autos. Our structural growth outlook for its vehicle lens set business is positive given the rise of assisted and autonomous driving.

Our second-largest absolute country allocation was in India, where we were marginally overweight. We purchased shares of fast-moving consumer goods company Hindustan Unilever because we liked its strong management team, diverse product portfolio and market leadership across various product categories.

Conversely, we sold shares of oral care product company Colgate-Palmolive (India). We were concerned about its muted growth in a competitive market and concentrated product portfolio.

In sector terms, our two largest absolute exposures were to financials and consumer discretionary, and we had overweight positions in both areas. Within financials, we generally prefer banks with strong lending franchises and competitive positions, as well as lenders that look likely to benefit the most from rising interest rates. We also favour life insurers, which are expanding their footprints in underpenetrated markets.

We bought shares of HDFC Life Insurance, which we view as a high-quality company that is gaining market share in India's underserved insurance market. We expect a secular shift toward higher-margin protection-based products in the industry to benefit HDFC Life. We also invested in Axis Bank in India. We own Axis, along with its private-sector peers Kotak Mahindra Bank and HDFC Bank, as we think they are well-positioned to take market share from domestic state-owned banks. We sold shares of housing loan provider Housing Development Finance Corporation, which announced a merger with HDFC Bank. The latter is a high-conviction holding and we sought to manage our exposure to the post-merger entity.

We are constructive on consumer discretionary, even as we made some adjustments within our sector exposure. We reduced our position in Philippines-based Jollibee Foods to fund other purchases, although we maintain our long-term conviction in this fast-food restaurant operator. We sold shares of China-based air conditioner (AC) maker Gree Electric Appliances given our weaker outlook for both the country's household AC industry and the company's turnaround efforts. Conversely, we purchased shares of Haier Smart Home, a major home appliance maker in China. Haier has a strong presence in the premium market segment, and we believe it is well placed to benefit from consumers' growing interest in quality brands.

T. Rowe Price Asian Opportunities Equity Fund continued

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Information Technology	8.10
Tencent Holdings Ltd.	Communication Services	5.81
AIA Group Ltd.	Financials	4.48
Alibaba Group Holding Ltd.	Consumer Discretionary	3.95
Yum China Holdings, Inc.	Consumer Discretionary	3.37
Zhongsheng Group Holdings Ltd.	Consumer Discretionary	3.36
China Overseas Land & Investment Ltd.	Real Estate	2.98
Samsung Electronics Co. Ltd.	Information Technology	2.89
Songcheng Performance Development Co. Ltd.	Consumer Discretionary	2.71
Meituan 'B'	Consumer Discretionary	2.62

What is the portfolio manager's outlook?

We see incrementally positive signs that Asia ex-Japan equities are turning the corner, even as overall investor sentiment remains cautious. Amid concerns about persistent inflation, rising interest rates, and the odds of a recession globally, China's easing of strict COVID lockdowns is a welcome development from our perspective. We expect potentially improving conditions in China to augur well for the region's stock market given the Chinese market's significant weighting.

Importantly, we consider China's countercyclical nature of policymaking to be intact. With the economy under pressure, the government has switched to a pro-growth stance, introducing a series of monetary and fiscal stimulus measures. Among these are lower mortgage rates, which we think reflect the government's bid to stabilise the property sector. Regulatory action in the internet industry has also eased, reinforcing our belief that we are likely past the peak of the regulatory cycle. These moves, combined with China's economic reopening, lead us to expect a steadier path ahead for the economy.

From a valuation standpoint, we believe that Chinese equities have broadly priced in expectations for a weak first half of the year. Across Asia ex-Japan, we see compelling valuations for high-quality companies whose structural growth prospects remain visible to us. We believe that indiscriminate sell-offs create opportunities for long-term investors like us to gain exposure to these companies with solid management teams that care about shareholder returns.

We are monitoring the impact of rising inflation in Asia ex-Japan, even though our portfolio positioning is not centred on a particular view on price trends. Rather, our focus is on company-specific factors, and we continually assess the ability of individual businesses to withstand higher costs or pass them on to their customers. At the macroeconomic level, certain central banks facing stronger price pressures have preemptively pursued monetary tightening, whereas China is in a relatively distinct position where inflation remains modest. In general, we think that the region's economic fundamentals remain healthy, with current and fiscal accounts still looking resilient.

Apart from inflation, other potential market headwinds we are watching out for material economic slowdowns globally, renewed coronavirus lockdowns in China and geopolitical instability. We expect market recoveries to be uneven, which we think underscores the importance of active management in positioning for an upturn.

T. Rowe Price Asian Opportunities Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares		
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20
	p	p	p	p	p	p	p
Change in net asset value per share							
Opening net asset value per share	1,404.81	1,446.30	1,166.11	961.55	1,054.56	1,084.38	1,000.00
Return before operating charges	(77.70)	(28.94)	292.52	214.56	(58.58)	(22.09)	92.83
Operating charges	(6.13)	(12.55)	(12.33)	(10.00)	(3.74)	(7.73)	(8.45)
Return after operating charges*	(83.83)	(41.49)	280.19	204.56	(62.32)	(29.82)	84.38
Distributions	-	(8.27)	(5.49)	(9.30)	-	(7.71)	(0.27)
Retained distributions	-	8.27	5.49	9.30	-	7.71	0.27
Closing net asset value per share	1,320.98	1,404.81	1,446.30	1,166.11	992.24	1,054.56	1,084.38
* after direct transaction costs of	(3.19)	(6.19)	(4.96)	(3.58)	(2.47)	(4.58)	(3.93)
Performance							
Return after charges (%)	(5.97)	(2.87)	24.03	21.27	(5.91)	(2.75)	8.44
Other information							
Closing net asset value (£'000)	28,929	39,229	33,791	2,736	7,023	36,037	2,213
Closing number of shares	2,189,992	2,792,475	2,336,382	234,616	707,830	3,417,241	204,073
Operating charges (%)	0.92	0.85	0.92	0.92	0.73	0.71	0.80
Direct transaction costs (%)	0.24	0.42	0.37	0.33	0.24	0.42	0.37
Prices							
Highest share price (p)	1,434.16	1,588.60	1,473.30	1,182.68	1,076.74	1,191.26	1,104.55
Lowest share price (p)	1,185.26	1,361.75	984.97	951.82	889.97	1,021.83	1,000.00

C Acc shares: The share class was launched on 16 October 2017.

C Acc 9 shares: The share class was launched on 19 October 2020.

Financial period to June	C Inc S 0 shares	
	30.06.22	31.12.21
	p	p
Change in net asset value per share		
Opening net asset value per share	943.50	1,000.00
Return before operating charges	(51.85)	(42.51)
Operating charges	(3.41)	(6.51)
Return after operating charges*	(55.26)	(49.02)
Distributions	(0.21)	(7.48)
Retained distributions	-	-
Closing net asset value per share	888.03	943.50
* after direct transaction costs of	(2.24)	(4.18)
Performance		
Return after charges (%)	(5.86)	(4.90)
Other information		
Closing net asset value (£'000)	339	16,816
Closing number of shares	38,138	1,782,303
Operating charges (%)	0.73	0.65
Direct transaction costs (%)	0.24	0.42
Prices		
Highest share price (p)	963.49	1,073.16
Lowest share price (p)	796.45	917.08

C Inc S 0 shares: The share class was launched on 29 January 2021.

T. Rowe Price Asian Opportunities Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.92	0.85
C Acc 9 shares	0.73	0.71
C Inc S 0 shares	0.73	0.65

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Potentially lower reward Potentially higher reward → Higher risk

1	2	3	4	5	6	7
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The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Asian Opportunities Equity Fund continued

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Asian Opportunities Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.34% (99.78%)			
CHINA 44.09% (38.44%)			
Alibaba Group Holding Ltd.	122,596	1,433	3.95
Beijing Capital International Airport Co. Ltd. 'H'	482,000	269	0.74
China Overseas Land & Investment Ltd.	415,500	1,082	2.98
China Overseas Property Holdings Ltd.	710,000	630	1.74
China Resources Mixc Lifestyle Services Ltd.	56,200	230	0.63
Country Garden Services Holdings Co. Ltd.	97,000	355	0.98
ENN Energy Holdings Ltd.	52,100	705	1.94
Glodon Co. Ltd.	30,300	203	0.56
Hongfa Technology Co. Ltd. 'A'	142,399	734	2.02
JD.com, Inc. 'A'	17,227	454	1.25
Jiangsu Hengrui Medicine Sales Co. Ltd.	28,676	131	0.36
Meituan 'B'	46,800	950	2.62
Pinduoduo, Inc., ADR	4,515	224	0.62
Ping An Insurance Group Co. of China Ltd. 'H'	142,000	795	2.19
Qingdao Haier Moulds Co. Ltd.	58,800	199	0.55
Shenzhen Inovance Technology Co. Ltd.	36,200	294	0.81
Sino Biopharmaceutical Ltd.	549,000	285	0.79
Songcheng Performance Development Co. Ltd.	520,615	984	2.71
Sunny Optical Technology Group Co. Ltd.	40,000	537	1.48
Tencent Holdings Ltd.	56,800	2,109	5.81
Tsingtao Brewery Co. Ltd. 'H'	78,000	668	1.84
Yixintang Pharmaceutical Group Co. Ltd.	95,702	270	0.74
Yum China Holdings, Inc.	31,084	1,223	3.37
Yum China Holdings, Inc.	450	18	0.05
Zhongsheng Group Holdings Ltd.	210,000	1,220	3.36
		16,002	44.09
HONG KONG 8.06% (10.01%)			
AIA Group Ltd.	182,200	1,625	4.48
DFI Retail Group Holdings Ltd.	120,100	291	0.80
HKT Trust & HKT Ltd.	557,000	617	1.70
Hysan Development Co. Ltd.	157,000	391	1.08
		2,924	8.06
INDIA 14.25% (12.87%)			
Asian Paints Ltd.	9,661	271	0.75
Axis Bank Ltd.	105,500	700	1.93
HDFC Bank Ltd.	59,602	837	2.30
HDFC Life Insurance Co. Ltd.	76,687	438	1.21
Hindustan Unilever Ltd.	16,869	391	1.08
Infosys Ltd., ADR	32,607	491	1.35
Kotak Mahindra Bank Ltd.	52,093	901	2.48
Maruti Suzuki India Ltd.	3,731	329	0.91
Shriram Transport Finance Co. Ltd.	35,745	473	1.30
Voltas Ltd.	33,436	340	0.94
		5,171	14.25
INDONESIA 1.39% (0.87%)			
Bank Central Asia Tbk. PT	875,000	352	0.97
Unilever Indonesia Tbk. PT	572,800	151	0.42
		503	1.39
NETHERLANDS 1.27% (1.88%)			
ASML Holding NV	1,172	459	1.27
		459	1.27
PHILIPPINES 4.34% (4.72%)			
BDO Unibank, Inc.	195,670	324	0.89
Jollibee Foods Corp.	208,080	628	1.73
Philippine Seven Corp.	562,447	443	1.22
Universal Robina Corp.	108,560	181	0.50
		1,576	4.34

Investment	Holding	Market Value £'000	% of Net Assets
SINGAPORE 4.52% (4.55%)			
ComfortDelGro Corp. Ltd.	898,800	740	2.04
DBS Group Holdings Ltd.	31,000	546	1.50
Sea Ltd., ADR	6,620	354	0.98
		1,640	4.52
SOUTH KOREA 6.57% (8.86%)			
AMOREPACIFIC Group	15,852	373	1.03
Coupang, Inc.	8,173	84	0.23
LG Uplus Corp.	52,591	426	1.17
NAVER Corp.	2,992	454	1.25
Samsung Electronics Co. Ltd.	29,059	1,048	2.89
		2,385	6.57
TAIWAN 12.25% (16.20%)			
Chailase Holding Co. Ltd.	149,069	858	2.36
MediaTek, Inc.	23,000	412	1.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	44,300	2,940	8.10
Vanguard International Semiconductor Corp.	111,000	235	0.65
		4,445	12.25
THAILAND 1.60% (1.38%)			
Airports of Thailand PCL	187,500	310	0.85
CP ALL PCL	194,700	272	0.75
		582	1.60
Equities total		35,687	98.34
Investment assets		35,687	98.34
Net other assets		604	1.66
Net assets		36,291	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Asian Opportunities Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,479)		(1,381)
Revenue	522		2,603	
Expenses	(218)		(830)	
Net revenue before taxation	304		1,773	
Taxation	(42)		(98)	
Net revenue after taxation		262		1,675
Total return before distributions		(4,217)		294
Distributions		(2)		(1,359)
Change in net assets attributable to shareholders from investment activities		(4,219)		(1,065)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		92,082		36,004
Amounts receivable on issue of shares	3,312		365,335	
Amounts payable on cancellation of shares	(55,064)		(4,186)	
		(51,752)		361,149
Dilution adjustment		180		988
Change in net assets attributable to shareholders from investment activities (see above)		(4,219)		(1,065)
Closing net assets attributable to shareholders		36,291		397,076

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £92,081,651.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	35,687	91,884
Current assets		
Debtors	195	158
Cash and bank balances	660	321
Total assets	36,542	92,363
Liabilities		
Creditors		
Bank overdrafts	(17)	(7)
Distributions payable	-	(45)
Other creditors	(234)	(229)
Total liabilities	(251)	(281)
Net assets attributable to shareholders	36,291	92,082

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	8,550
Total sales	60,253

T. Rowe Price Asian Opportunities Equity Fund continued

DISTRIBUTION TABLE (UNAUDITED)

Interim distribution for the six months ended 30 June 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 31.08.22 p per share	Distribution paid 31.08.21 p per share
C Inc S 0 shares				
Group 1	0.213722	-	0.213722	4.958757
Group 2	0.213722	0.000000	0.213722	4.958757

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price China Evolution Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).

Investment policy

The fund is actively managed and invests in a portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies (up to 45% of the total assets of the fund, where by smaller capitalisation the investment manager considers companies with a market capitalisation below USD 5 billion). The fund aims to invest in companies with high returns on capital in the long term, focusing on opportunities in the evolving Chinese economy.

The fund invests at least 80% of total assets in shares and related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

The fund may also invest up to 20% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

The investment manager's approach is to:

- Seek attractive investment opportunities across Chinese companies, listed both onshore and offshore, across the market cycle (a minimum of 5 years).
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- 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.

INVESTMENT REVIEW

Highlights

- The China Evolution Equity Fund underperformed the MSCI China All Shares Index Net in the six-month period ended 30 June 2022.
- Our positioning in the financials sector hurt relative performance the most. Conversely, our overweight and stock selection in real estate contributed positively.
- We made our first foray into the energy and utilities sectors, where previously we had no exposure, ahead of a potential increase in oil exploration activities and a recovery in demand driven by the relaxation of lockdowns
- We think that China is poised for a gradual economic recovery as its recent broad package of policy support will likely provide a significant tailwind. Benign inflation in contrast to the decades-high readings seen in other economies should also give China some leeway to loosen policy. Moreover, the relaxation of lockdowns and easing of restrictions has swiftly normalised supply chains.

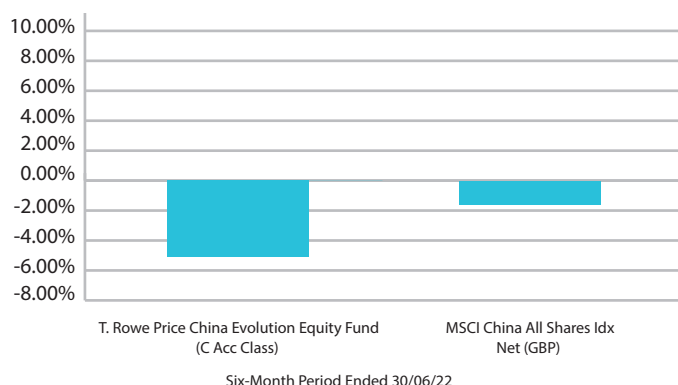
T. Rowe Price China Evolution Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past six months?

The China Evolution Equity Fund underperformed the MSCI China All Shares Index Net in the six-month period ended 30 June 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Our underweight allocation in financials significantly hurt relative performance as did our stock selection. State-owned banks outperformed amid expectations of a recovery supported by the government's vow to bolster the economy. However, we were unable to capture such gains as the portfolio's mission is to look beyond mega-cap stocks for investment opportunities and so by design we do not invest in the state-owned, mega-cap banks.

Stock selection in health care weighed on relative returns further. I-Mab, a clinical stage biopharmaceutical company, was a key detractor amid the poor performance of global biotech stocks, exacerbated by investor worries that it did not have a secondary listing in Hong Kong. Fears about how Chinese drugs will be received in the US market amid the lingering tensions also clouded sentiment. While we view I-Mab as a good quality pre-revenue biotech company, we sold the stock and used the proceeds to invest in other names that we believe offered better risk and reward profile in this environment.

Energy also detracted from fund performance owing to our lack of exposure to the sector, the only one to record a double-digit positive return as the Russia-

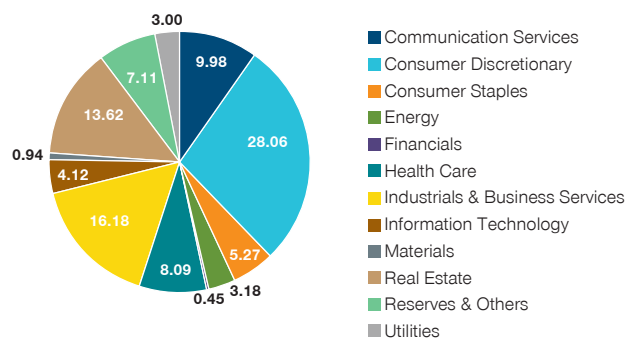
Ukraine war drove up oil and natural gas prices. As the Chinese government is incentivised to increase capital expenditure on oil and gas to strengthen energy security domestically, we reversed our underweight position in energy in the second quarter accordingly.

In contrast, the overweight in real estate contributed to relative returns. Returns of the sector, one of China's important growth drivers, recovered during the period after being weakened by a government clampdown on excessive borrowing from developers last year. Since the start of 2022, cities in China have taken measures to boost demand by cutting mortgage rates, down payments and subsidies. Our position in China Resources Mixc Life, a residential and commercial property management company, added value. Renowned for managing shopping malls, China Resources Mixc has one of the country's largest portfolios of high-end malls. In our view, the stock is a way to benefit from the consumption upgrade in China.

Stock selection in utilities helped relative performance. In particular, our overweight in China Resources Gas Group, the country's largest city-gas distributor, worked well for the fund on expectations that the gradual lifting of pandemic-related restrictions on travel and economic activity will boost gas consumption. We view China Resources Gas as a beneficiary of the government's environmental protection policies and natural gas can help the country transition away from heavy use of coal.

How is the fund positioned?

Sector Diversification of the Fund



The fund is designed to exclude the mega-cap companies and instead focus on a part of the market that we believe is overlooked, under owned, and home to those companies that can become future winners.

T. Rowe Price China Evolution Equity Fund continued

As such you will expect the fund to have underweights to those sectors dominated by mega-cap companies such as financials and the internet while at the same time having a bias towards more consumer, industrial, and real estate companies. We remain committed to investing in China's future winners and niche market leaders that are currently at the nascent part of their cycle and are overlooked and undiscovered by many investors.

We made a significant shift in our positioning in energy and utilities over the review period. For the first time since the portfolio's inception, we established positions in the energy sector focusing on oil services companies. We believe that China will increase its capital expenditure on oil exploration after years of underinvestment to ensure energy security. We bought shares of Yantai Jereh Oilfield Services, a manufacturer of oilfield equipment such as those used in fracturing shale to extract oil and gas. We also invested in China Oilfield Services, one of the largest Chinese oil services companies.

The market's downturn afforded us a good entry point to invest in the utilities sector, where we also had no exposure prior to the reporting period. We bought shares in the aforementioned China Resources Gas, which we view as a bet on the steady growth of gas consumption in China and a beneficiary of industry consolidation.

Our allocation to consumer discretionary, the largest sector in absolute terms, increased following key trades as the market sell-off created opportunities for us to invest in companies that were previously too expensive to own. We bought shares of Li Auto, a maker of electric vehicles (EV), which successfully launched its new smart sport utility vehicle (SUV), receiving strong orders from customers. It has had better sales volume and profitability than its peers and a clear roadmap for upcoming product launches. We purchased shares of Yum China Holdings, the license holder of fast-food chain brands in China such as KFC, Pizza Hut, and Taco Bell. We view it as an earnings compounder and a beneficiary of easing coronavirus restrictions.

We have a sizeable allocation to the industrials and business services sector. In our view, the sector is positioned to perform well as China strives to achieve greater self-sufficiency and growth stability. In this space, we own companies that we believe possess

good business models or those with strong growth tailwinds. More specifically, we believe our holdings will likely gain from industrial infrastructure upgrading and a greater focus on protecting the environment. We bought shares of Zhejiang Hangke Technology, a lithium battery back-end equipment supplier, because we believe it will likely benefit from margin recovery, driven by the strong capital expenditure cycle ahead in the global lithium battery industry. Major lithium battery manufacturers have announced capacity expansions driven by strong demand from EV and energy storage systems. We bought more shares of Hongfa Technology, a maker of relays used in autos, appliances, and EVs. Its share price rebounded strongly as supply bottlenecks eased. We believe the worst of the disruption to supply chains is behind us.

Real estate was our biggest overweight position at the end of June. In this space, our preference is to own quality companies which are differentiated and will likely take market share from weaker rivals. We mostly own property management companies and during the period we bought shares of KE Holdings, an integrated online and offline platform for housing transactions. We think it will benefit from the potential recovery of the property cycle in the second half of the year. It also ties into our belief that the market opportunity has changed to aftermarket services from property development given the former's potential for longer-term growth.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Kanzhun Ltd., ADR	Communication Services	7.24
China Resources Mixc Lifestyle Services Ltd.	Real Estate	4.20
Country Garden Services Holdings Co. Ltd.	Real Estate	4.00
Li Auto, Inc. 'A'	Consumer Discretionary	3.81
Jason Furniture Hangzhou Co. Ltd. 'A'	Consumer Discretionary	3.71
Huazhu Group Ltd.	Consumer Discretionary	3.52
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	Consumer Discretionary	3.15
Tsingtao Brewery Co. Ltd. 'H'	Consumer Staples	3.11
China Resources Gas Group Ltd.	Utilities	3.00
Yangzijiang Shipbuilding Holdings Ltd.	Industrials	2.95

What is portfolio management's outlook?

We believe that China remains a fertile hunting ground for investors seeking to identify sustainable businesses that could emerge as future winners over the long term.

T. Rowe Price China Evolution Equity Fund continued

We think that China is poised for a gradual economic recovery as the broad package of policy support will likely provide a significant tailwind. Benign inflation in contrast to the decades-high readings seen in other economies places China in a unique position to continue loosening policy when other major economies are aggressively hiking interest rates. Moreover, the relaxation of lockdowns and easing of restrictions rapidly normalised the supply chains. The relaxation of rules to allow increased mobility are meant to ease the burden and cushion the impact of China's zero-COVID approach, in our view.

Our portfolio maintains overweight positions in the industrial and business services, consumer discretionary, and real estate sectors as we believe that select businesses in these industries have strong competitive advantages and that the favourable slew of policy support will be a tailwind for these companies to grow their market share.

In the real estate sector, we think that the policy-induced slowdown will likely stabilise following government support and easing measures, particularly at the local government level.

Uncertainty spurred by Beijing's crackdown on various industries has increased worries of further regulatory tightening, but we believe that policy clarity will improve given the assurance of officials that policies will be more coordinated. Ultimately, we are confident that the government's long-term goal is to promote more sustainable economic growth and not to undermine the private sector.

We think that the undemanding valuations of Chinese equities compared to their global counterparts creates an attractive entry point for active long-term investors. China's decision to make economic stability paramount following structural reforms augurs well for a steady economic recovery that will provide a conducive backdrop for quality businesses to thrive in China, in our view.

We recognise there are key risks to the portfolio and remain vigilant in monitoring them. This includes a prolonged Russia-Ukraine conflict, which could keep energy and commodity prices higher for longer, and an unrelenting surge of coronavirus cases, which could trigger sporadic lockdowns that disrupt production and spending.

We remain rooted in our fundamental research, and we believe that our edge when it comes to understanding companies and identifying future leaders will eventually prevail over current market fears.

T. Rowe Price China Evolution Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares		C Acc 9 shares		T Acc shares
	30.06.22	31.12.21	30.06.22	31.12.21	30.06.22
	p	p	p	p	p
Change in net asset value per share					
Opening net asset value per share	954.06	1,000.00	954.14	1,000.00	1,000.00
Return before operating charges	(44.03)	(36.10)	(44.02)	(37.47)	(0.96)
Operating charges	(4.19)	(9.84)	(3.52)	(8.39)	(0.75)
Return after operating charges*	(48.22)	(45.94)	(47.54)	(45.86)	(1.71)
Distributions	-	-	-	-	-
Retained distributions	-	-	-	-	-
Closing net asset value per share	905.84	954.06	906.60	954.14	998.29
* after direct transaction costs of	(1.81)	(0.96)	(1.78)	(0.96)	(1.94)
Performance					
Return after charges (%)	(5.05)	(4.59)	(4.98)	(4.59)	(0.17)
Other information					
Closing net asset value (£'000)	7,316	4,377	14,667	724	38
Closing number of shares	807,636	458,750	1,617,847	75,929	3,800
Operating charges (%)	1.02	1.02	0.87	0.87	0.17
Direct transaction costs (%)	0.22	0.10	0.22	0.10	0.22
Prices					
Highest share price (p)	937.58	1,002.17	937.68	1,002.18	1,006.50
Lowest share price (p)	696.87	939.97	697.14	940.05	765.92

C Acc shares: The share class was launched on 10 December 2021.

C Acc 9 shares: The share class was launched on 10 December 2021.

T Acc shares: The share class was launched on 17 February 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	1.02	1.02
C Acc 9 shares	0.87	0.87
T Acc shares	0.17	-

T. Rowe Price China Evolution Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 92.89% (95.73%)			
Communication Services 9.98% (7.47%)			
INTERACTIVE MEDIA & SERVICES 7.24% (4.43%)			
Kanzhun Ltd., ADR	75,396	1,594	7.24
		1,594	7.24
MEDIA 2.74% (3.04%)			
Focus Media Information Technology Co. Ltd. 'A'	729,000	604	2.74
		604	2.74
Communication Services total		2,198	9.98
Consumer Discretionary 28.06% (27.73%)			
AUTO COMPONENTS 5.59% (9.17%)			
Fuyao Glass Industry Group Co. Ltd. 'A'	104,200	537	2.44
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	176,800	694	3.15
		1,231	5.59
AUTOMOBILES 3.81% (0.00%)			
Li Auto, Inc. 'A'	52,400	839	3.81
		839	3.81
DIVERSIFIED CONSUMER SERVICES 0.00% (1.49%)			
HOTELS, RESTAURANTS & LEISURE 4.97% (2.92%)			
Huazhu Group Ltd.	243,220	776	3.52
Yum China Holdings, Inc.	8,135	320	1.45
		1,096	4.97
HOUSEHOLD DURABLES 7.96% (8.05%)			
Haier Smart Home Co. Ltd. 'H'	203,800	620	2.82
Jason Furniture Hangzhou Co. Ltd. 'A'	117,000	817	3.71
Oppein Home Group, Inc. 'A'	17,000	316	1.43
		1,753	7.96
LEISURE PRODUCTS 1.91% (2.43%)			
Bafang Electric Suzhou Co. Ltd. 'A'	17,500	420	1.91
		420	1.91
SPECIALTY RETAIL 0.99% (0.00%)			
Pop Mart International Group Ltd.	54,800	217	0.99
		217	0.99
TEXTILES, APPAREL & LUXURY GOODS 2.83% (3.67%)			
Li Ning Co. Ltd.	82,000	623	2.83
		623	2.83
Consumer Discretionary total		6,179	28.06
Consumer Staples 5.27% (6.78%)			
BEVERAGES 3.11% (2.43%)			
Tsingtao Brewery Co. Ltd. 'H'	80,000	685	3.11
		685	3.11
FOOD PRODUCTS 2.16% (4.35%)			
Tingyi Cayman Islands Holding Corp.	338,000	476	2.16
		476	2.16
Consumer Staples total		1,161	5.27
Energy 3.18% (0.00%)			
ENERGY EQUIPMENT & SERVICES 3.18% (0.00%)			
China Oilfield Services Ltd. 'A'	185,200	319	1.45
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	76,800	381	1.73
		700	3.18
Energy total		700	3.18

Investment	Holding	Market Value £'000	% of Net Assets
Financials 0.45% (0.00%)			
CAPITAL MARKETS 0.45% (0.00%)			
Yangzijiang Financial Holding Ltd.	409,600	100	0.45
		100	0.45
Financials total		100	0.45
Health Care 8.09% (12.69%)			
BIOTECHNOLOGY 0.00% (1.80%)			
HEALTH CARE EQUIPMENT & SUPPLIES 5.84% (8.30%)			
Qingdao Haier Biomedical Co. Ltd. 'A'	62,753	561	2.55
Shandong Pharmaceutical Glass Co. Ltd. 'A'	88,200	303	1.38
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	439,600	420	1.91
		1,284	5.84
HEALTH CARE PROVIDERS & SERVICES 0.00% (0.28%)			
LIFE SCIENCES TOOLS & SERVICES 0.49% (0.00%)			
Wuxi Biologics Cayman, Inc.	14,500	109	0.49
		109	0.49
PHARMACEUTICALS 1.76% (2.31%)			
Sino Biopharmaceutical Ltd.	747,000	388	1.76
		388	1.76
Health Care total		1,781	8.09
Industrials 16.18% (21.07%)			
AIR FREIGHT & LOGISTICS 2.64% (2.47%)			
ZTO Express Cayman, Inc.	27,263	581	2.64
		581	2.64
BUILDING PRODUCTS 1.87% (3.94%)			
Guangdong Kinlong Hardware Products Co. Ltd. 'A'	25,800	412	1.87
		412	1.87
ELECTRICAL EQUIPMENT 8.40% (10.84%)			
Hongfa Technology Co. Ltd. 'A'	103,320	532	2.42
NARI Technology Co. Ltd. 'A'	191,160	636	2.89
Shenzhen Megmeet Electrical Co. Ltd. 'A'	143,500	464	2.11
Zhejiang HangKe Technology, Inc. Co. 'A'	25,059	216	0.98
		1,848	8.40
MACHINERY 3.27% (3.82%)			
Shenzhen Inovance Technology Co. Ltd. 'A'	8,600	70	0.32
Yangzijiang Shipbuilding Holdings Ltd.	1,177,500	649	2.95
		719	3.27
Industrials total		3,560	16.18
Information Technology 4.12% (5.34%)			
COMMUNICATIONS EQUIPMENT 1.68% (2.10%)			
Zhongji Innolight Co. Ltd. 'A'	96,700	370	1.68
		370	1.68
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.41% (0.59%)			
Chroma ATE, Inc.	55,000	231	1.05
Sunny Optical Technology Group Co. Ltd.	6,000	80	0.36
		311	1.41
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 1.03% (2.65%)			
BOE Varitronix Ltd.	139,000	228	1.03
		228	1.03
Information Technology total		909	4.12

T. Rowe Price China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Materials 0.94% (2.67%)			
CHEMICALS 0.94% (2.67%)			
Wanhua Chemical Group Co. Ltd. 'A'	17,200	206	0.94
		206	0.94
Materials total		206	0.94
Real Estate 13.62% (11.98%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 13.62% (11.98%)			
China Resources Land Ltd.	156,000	599	2.72
China Resources Mixc Lifestyle Services Ltd.	226,600	926	4.20
Country Garden Services Holdings Co. Ltd.	241,000	882	4.00
KE Holdings, Inc., ADR	41,250	595	2.70
		3,002	13.62
Real Estate total		3,002	13.62
Utilities 3.00% (0.00%)			
GAS UTILITIES 3.00% (0.00%)			
China Resources Gas Group Ltd.	171,800	660	3.00
		660	3.00
Utilities total		660	3.00
Equities total		20,456	92.89
Investment assets		20,456	92.89
Net other assets		1,565	7.11
Net assets		22,021	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price China Evolution Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22	
	£'000	£'000
Income		
Net capital gains		173
Revenue	208	
Expenses	(70)	
Net revenue before taxation	138	
Taxation	(7)	
Net revenue after taxation		131
Total return before distributions		304
Distributions*		7
Change in net assets attributable to shareholders from investment activities		311

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22	
	£'000	£'000
Opening net assets attributable to shareholders		5,101
Amounts receivable on issue of shares	17,997	
Amounts payable on cancellation of shares	(1,487)	
		16,510
Change in net assets attributable to shareholders from investment activities (see above)		311
Closing net assets attributable to shareholders		22,021

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £5,101,226.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	20,456	4,883
Current assets		
Debtors	577	-
Cash and bank balances	1,307	231
Total assets	22,340	5,114
Liabilities		
Creditors		
Bank overdrafts	-	(1)
Other creditors	(319)	(12)
Total liabilities	(319)	(13)
Net assets attributable to shareholders	22,021	5,101

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	20,175
Total sales	4,678

T. Rowe Price Continental European Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK).

Specifically, the fund invests at least 70% of total assets in shares and related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.

- Use a risk management approach assisted by diversification and quantitative analysis.
- 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.

INVESTMENT REVIEW

Highlights

- The Continental European Equity Fund underperformed the FTSE All-World Developed Europe ex UK Index Net in the six-month period ended 30 June 2022.
- Stock picking in consumer discretionary, industrials and business services and health care detracted, as did our overweight in industrials and business services and our lack of exposure to energy.
- The backdrop for equities is less favourable as central banks appear bent on tightening policy to stamp out inflation. Valuations have pulled back sharply but are still not particularly “cheap”.

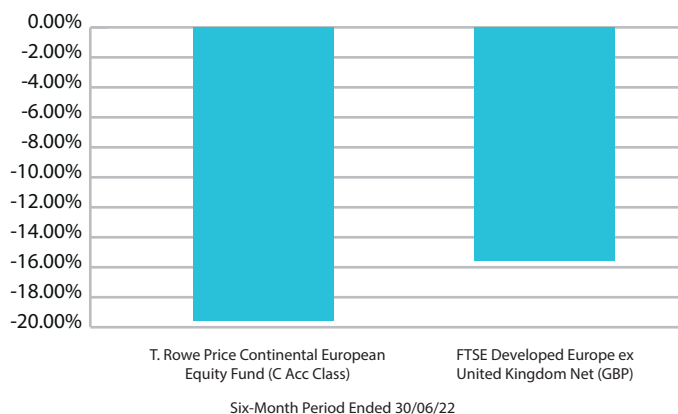
FUND COMMENTARY

How did the fund perform in the past six months?

The Continental European Equity Fund underperformed the FTSE All-World Developed Europe x UK Index Net in the six-month period ended 30 June 2022.

T. Rowe Price Continental European Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock picking in consumer discretionary, industrials and business services and health care detracted, as did our overweight in industrials and business services and our lack of exposure to energy. On the positive side, our choice of securities in information technology (IT) and financials was supportive.

Within consumer discretionary, shares of Zalando, Europe's largest online fashion retail platform, declined sharply in the year-to-date from overextended levels. The stock was a beneficiary of the coronavirus pandemic, which drove consumers online, but this tailwind waned as economies began to reopen. A worsening economic backdrop in the second quarter prompted the company to issue a profit warning for 2022 earnings, surprising the market with the size of its sales and profit cuts.

In industrials and business services, Rockwool International, a manufacturer of stone wool for insulation and other applications, underperformed. The company has been challenged by the rising costs of raw materials and its exposure to Russia. We believe, however, that Rockwool is well positioned to exploit the long-term opportunities offered by European regulations to reduce the Continent's carbon footprint.

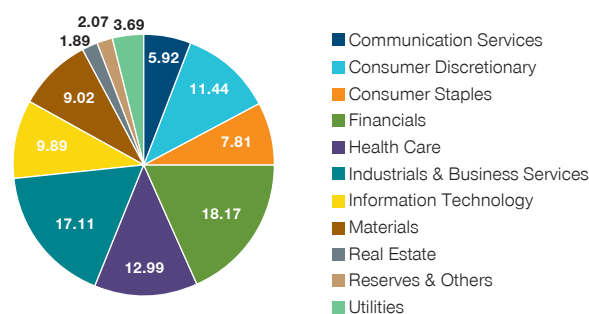
Conversely, in IT, Edenred, a provider of prepaid corporate services including employee benefits, meal vouchers and loyalty programmes, outperformed, with profit margins returning to pre-COVID levels. Fiscal Year 2021 results beat expectations, with an increase in operating revenue driven by double-digit growth across all segments and

regions. Several tailwinds helped over the period: rising inflation led governments to raise the face value of their ticket offerings; rising oil prices boosted the fuel & fleet offering; while currency appreciation supplemented revenue growth in Latin America.

In financials, Zurich Insurance, a global insurer based in Switzerland, performed best. The company reported strong results for 2021 and the quarter, benefitting from a growing contribution from its US subsidiary, Farmers. Strong pricing above claims inflation in commercial lines lifted the outlook for margins as well.

How is the fund positioned?

Sector Diversification of the Fund



Our trading activity continued to be driven from the bottom up. We added several positions whose idiosyncratic attractions combine with a degree of protection against higher interest rates and inflation. We are also defending holdings that were recently derated but where the business remains fundamentally robust and may even be stronger after recent events. If we enter a slower economic environment, we believe the investment attractions of companies with a more sustainable growth outlook should become stronger.

Relative to the benchmark, our largest allocations are to the materials and financials sectors; our smallest is now health care. We have no exposure to energy, although we may change this position if opportunities arise that do not affect our environment, social and governance (ESG) profile. In country terms, we are most exposed to Italy and Spain and least exposed to France and Switzerland.

While we are overweight materials, we have a small position on absolute basis as we generally find few interesting opportunities in the sector. Either we do not like the business models of the companies that we research, or they do not align with our ESG stance. The chemicals

T. Rowe Price Continental European Equity Fund continued

industry, however, contains some attractively valued high-quality cyclical companies that will likely benefit from ESG tailwinds and that have integrated their supply chains, making them stronger than competitors. We initiated a position in Sika, a specialty chemicals company that makes sealants, mortars, and other adhesives for construction and industry. In our view, the stock is a long-term compounder that should benefit if the proposed merger with MBCC, formerly the BASF Construction Chemicals business, goes through. This will complement and broaden Sika's range of products and solutions.

We reduced our large underweight position in consumer staples, attracted by the sector's defensive qualities. We find the sector contains many high-quality names, but valuations are high or extended. However, an attractive valuation prompted us to invest in Essity Aktiebolag, a global hygiene products company. In our view, Essity should adjust to the higher prices of raw materials—assuming they don't worsen—and, over time, management should be able to reposition the company in higher value-added segments, reducing dependence on raw materials and the resulting earnings volatility.

We increased our overweight position in financials. The sector has generally benefitted from expectations of higher interest rates. We favour financial businesses that can produce strong returns on a sustainable basis. We believe banks are more susceptible to a slowdown as this could reduce consumer demand for credit. We tend to favour insurers as demand for their products tends to be consistent in downturns. We increased our position in AXA, a global composite insurer and asset manager, at an attractive valuation. We think return on equity should rise strongly due to an improvement in profitability at commercial insurer XL, back book disposals, capital return, strong cost control and higher interest rates.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Roche Holding AG	Health Care	4.70
ASML Holding NV	Information Technology	4.00
Sanofi	Health Care	3.33
Deutsche Telekom AG	Communication Services	3.05
Airbus SE	Industrials	2.98
Amadeus IT Group SA	Information Technology	2.67
Siemens AG	Industrials	2.56
Jerónimo Martins SGPS SA	Consumer Staples	2.49
Sampo OYJ 'A'	Financials	2.35
Essity AB 'B'	Consumer Staples	2.31

What is portfolio management's outlook?

European equity valuation levels have pulled back sharply this year, but still are not what one would describe as "cheap". Recent developments are likely to put pressure on costs, supply chains and demand, weighing on corporate earnings across most sectors this year.

Central banks appear determined to tighten monetary and fiscal policy in Europe and elsewhere, and they have signalled that the fight to bring down inflation takes priority over economic growth. This is a less supportive backdrop for equities, probably for the rest of this year, but the pressure to tighten policy as sharply may lessen should economies stall—and there are some signs that this may already be happening.

The multiple dramatic events of the last few years have been a trigger for transformations across many industry structures. For example, we are witnessing profound changes in the fields of sustainability and biologics. This is a dynamic that we consciously look to exploit, and we are focused on identifying those companies that will be material beneficiaries of these forces. Genuine insights here will be valuable as the market is wrestling with a lot of uncertainty as to how individual companies are positioned.

In these uncertain times, it is important to be prepared for market dislocations triggered by events. The market rotation and volatility are presenting us with an increasing number of new opportunities.

We also remain focused on fundamental company research where we feel we can have an edge. While an awareness of the macroeconomic and political environment is necessary, our goal is to construct a portfolio that prospers over the medium term whatever transpires.

T. Rowe Price Continental European Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,793.30	1,557.88	1,370.47	1,110.73	1,471.95	1,275.49	1,119.23	1,000.00
Return before operating charges	(335.33)	249.24	198.62	270.26	(275.38)	204.42	162.55	125.38
Operating charges	(6.53)	(13.82)	(11.21)	(10.52)	(3.74)	(7.96)	(6.29)	(6.15)
Return after operating charges*	(341.86)	235.42	187.41	259.74	(279.12)	196.46	156.26	119.23
Distributions	-	(12.40)	(14.95)	(24.42)	-	(13.65)	(15.30)	(17.63)
Retained distributions	-	12.40	14.95	24.42	-	13.65	15.30	17.63
Closing net asset value per share	1,451.44	1,793.30	1,557.88	1,370.47	1,192.83	1,471.95	1,275.49	1,119.23
* after direct transaction costs of	(0.64)	(1.01)	(2.60)	(1.28)	(0.52)	(0.84)	(2.10)	(1.08)
Performance								
Return after charges (%)	(19.06)	15.11	13.67	23.38	(18.96)	15.40	13.96	11.92
Other information								
Closing net asset value (£'000)	2,787	3,768	3,264	2,742	64	81	50	56
Closing number of shares	192,006	210,132	209,496	200,065	5,355	5,477	3,923	5,028
Operating charges (%)	0.82	0.82	0.82	0.82	0.57	0.57	0.57	0.57
Direct transaction costs (%)	0.04	0.06	0.19	0.10	0.04	0.06	0.19	0.10
Prices								
Highest share price (p)	1,803.38	1,850.77	1,574.52	1,393.73	1,480.26	1,518.64	1,289.09	1,138.17
Lowest share price (p)	1,419.45	1,494.19	1,017.47	1,115.28	1,165.62	1,223.94	831.39	998.13

C Acc shares: The share class was launched on 26 September 2016.

C Acc 9 shares: The share class was launched on 5 April 2019.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	0.82	0.82
C Acc 9 shares	0.57	0.57

T. Rowe Price Continental European Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

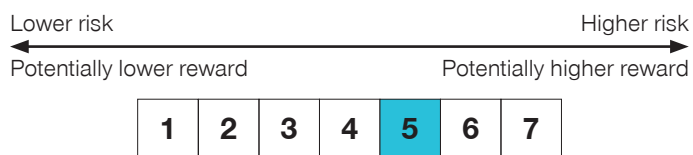
The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Continental European Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.93% (99.71%)			
AUSTRIA 2.38% (2.39%)			
BAWAG Group AG	1,127	39	1.37
Mayr Melnhof Karton AG	215	29	1.01
		68	2.38
DENMARK 1.37% (2.86%)			
ROCKWOOL A/S 'B'	210	39	1.37
		39	1.37
FINLAND 4.81% (5.22%)			
Kojamo OYJ	2,209	31	1.09
Sampo OYJ 'A'	1,885	67	2.35
Valmet OYJ	1,949	39	1.37
		137	4.81
FRANCE 16.84% (14.60%)			
Airbus SE	1,074	85	2.98
AXA SA	2,768	51	1.79
Edenred	1,562	60	2.11
EssilorLuxottica SA	472	58	2.03
Kering SA	135	57	2.00
Sanofi	1,144	95	3.33
Teleperformance	178	45	1.58
Verallia SA	1,462	29	1.02
		480	16.84
GERMANY 15.12% (17.48%)			
adidas AG	239	35	1.23
Deutsche Boerse AG	394	54	1.90
Deutsche Telekom AG	5,336	87	3.05
Evotec SE	1,096	22	0.77
Infineon Technologies AG	1,694	34	1.19
Knorr-Bremse AG	563	26	0.91
Scout24 SE	616	26	0.91
Siemens AG	876	73	2.56
Symrise AG	576	51	1.79
Zalando SE	1,099	23	0.81
		431	15.12
ITALY 10.73% (10.86%)			
Banca Mediolanum SpA	5,683	30	1.05
Davide Campari-Milano NV	4,391	38	1.33
De' Longhi SpA	1,301	20	0.70
Enel SpA	10,053	45	1.58
Ferrari NV	282	42	1.47
FincoBank Banca Finco SpA	3,941	39	1.37
PRADA SpA	13,400	62	2.18
Prysmian SpA	1,335	30	1.05
		306	10.73
NETHERLANDS 9.68% (10.37%)			
Akzo Nobel NV	998	54	1.89
ASML Holding NV	292	114	4.00
ING Groep NV	8,020	65	2.28
Koninklijke DSM NV	365	43	1.51
		276	9.68
PORTUGAL 2.49% (1.74%)			
Jeronimo Martins SGPS SA	3,968	71	2.49
		71	2.49
SPAIN 8.42% (8.55%)			
Aedas Homes SA	1,198	22	0.77
Amadeus IT Group SA	1,680	76	2.67
Cellnex Telecom SA	1,750	56	1.96
Fluidra SA	1,630	27	0.95
Iberdrola SA	6,965	59	2.07
		240	8.42

Investment	Holding	Market Value £'000	% of Net Assets
SWEDEN 7.54% (8.31%)			
Assa Abloy AB 'B'	2,826	49	1.72
Epiroc AB 'A'	2,638	33	1.16
Essity AB 'B'	3,067	66	2.31
Swedbank AB 'A'	3,491	36	1.26
Thule Group AB	1,533	31	1.09
		215	7.54
SWITZERLAND 18.55% (17.33%)			
Alcon, Inc.	1,076	62	2.18
Barry Callebaut AG	26	48	1.68
Flughafen Zurich AG	327	41	1.44
Julius Baer Group Ltd.	1,319	50	1.75
Lonza Group AG	131	57	2.00
Partners Group Holding AG	52	38	1.33
Roche Holding AG	489	134	4.70
Sika AG	280	53	1.86
Zurich Insurance Group AG	129	46	1.61
		529	18.55
Equities total			
		2,792	97.93
Investment assets		2,792	97.93
Net other assets		59	2.07
Net assets		2,851	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Continental European Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(754)		285
Revenue	71		50	
Expenses	(14)		(14)	
Net revenue before taxation	57		36	
Taxation	(8)		(16)	
Net revenue after taxation		49		20
Total return before distributions		(705)		305
Distributions*		(1)		-
Change in net assets attributable to shareholders from investment activities		(706)		305

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,849		3,314
Amounts receivable on issue of shares	115		100	
Amounts payable on cancellation of shares	(407)		(137)	
		(292)		(37)
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(706)		305
Closing net assets attributable to shareholders		2,851		3,582

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £3,848,915.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	2,792	3,838
Current assets		
Debtors	15	13
Cash and bank balances	68	57
Total assets	2,875	3,908
Liabilities		
Creditors		
Other creditors	(24)	(59)
Total liabilities	(24)	(59)
Net assets attributable to shareholders	2,851	3,849

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	616
Total sales	907

T. Rowe Price Dynamic Global Bond Fund

FUND INFORMATION

Investment objective

To deliver positive returns (after the deduction of costs and charges), comprising of income and growth, over rolling 3-year periods. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investment policy

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

The fund aims to hedge any non-Sterling assets to Sterling.

The fund does not invest more than 10% of assets in shares and related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets. However, for temporary defensive purposes, investments in money market securities may exceed 30% of assets.

Derivatives and Techniques

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section of Prospectus for more details on the expected and maximum use of total return swaps by the fund.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or

other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

The fund may also invest in other funds to gain exposure to the above assets. These will usually, but not always, be funds that are associated with the ACD.

Investment process

- The investment manager's approach is based on proprietary fundamental research and relative value analysis.
- The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection.
- The investment process places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- 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.

INVESTMENT REVIEW

Highlights

- The Dynamic Global Bond Fund delivered a positive absolute return and outperformed the three-month GBP SONIA benchmark in the six-month period ended 30 June 2022, during an environment of heightened volatility, rising interest rates and a sharp correction across risk assets.
- The portfolio's country and duration positioning had a strong positive impact on performance, while hedges against downturns in the corporate credit and equities markets also added gains. Currency positioning detracted, however.

T. Rowe Price Dynamic Global Bond Fund continued

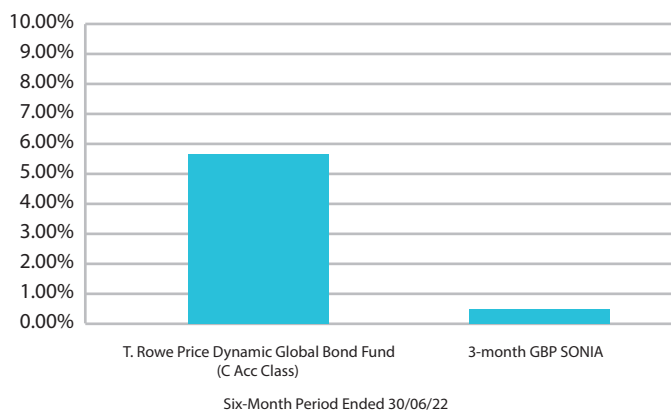
- Using the full global fixed income universe, we actively manage the fund's allocation to global government bond markets and security selection within credit sectors, while at the same time implementing strategies to help mitigate the fund against downside risk.
- We believe a liquid profile is needed in the current market environment, as the ability to be flexible and adapt to changes in market conditions will be important.

FUND COMMENTARY

How did the fund perform in the past six months?

The Dynamic Global Bond Fund registered a positive absolute return for the six-month period ended 30 June 2022 and outperformed the three-month GBP SONIA benchmark.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

The period was highly turbulent across financial markets as a number of central banks began tightening monetary policy in response to multi-decade high inflation. The developments led to a rapid rise in sovereign bond yields and battered risk markets, such as equity and credit, which suffered large losses over the period as investors retreated from risk-sensitive assets. The challenging market conditions gave the fund the opportunity to demonstrate our ability to manage downside risks and act as a true diversifier during times of market stress.

¹ Effective 1 August 2021, the benchmark of the fund changed from three-month GBP LIBOR in USD to three-month GBP SONIA.

Although the benchmark is the three-month GBP SONIA, the portfolio's unconstrained approach makes direct positioning comparisons with the benchmark much less informative than for traditional fixed income funds whose holdings are more closely aligned with an index. As a result, we refer to positions as long (those benefitting from an increase in price) or short (those benefitting from a decrease in price) as opposed to overweight or underweight relative to the benchmark.

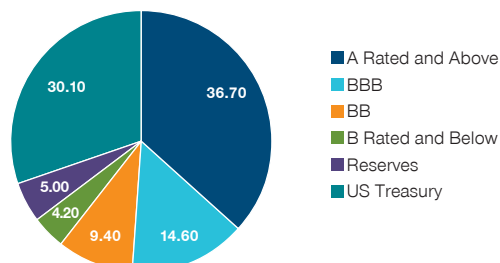
The fund's overall duration and country positioning had a strong positive impact on returns. (Duration measures a bond's sensitivity to changes in interest rates.). Short duration stances in the US, UK, Italy and Canada all contributed with bond yields rising sharply in these markets after central banks turned more aggressive on combating inflation. Our allocation to UK inflation-linked bonds also benefitted returns, as did a short duration position held in Poland as yields rose in response to the central bank hiking interest rates multiple times over the period. Long duration stances in South Korea and Israel dragged on performance, however, as did long positions in locally denominated government bonds from Serbia, Mexico and Brazil.

The fund's currency positioning had a negative impact on returns owing to losses from long positions in the British pound, Australian dollar and Polish zloty as these currencies weakened against the US dollar. We benefitted from defensive short positions in the Israeli shekel and Taiwanese dollar, however.

The fund generated positive returns from maintaining several hedges against widening credit spreads. (Credit spreads measure the additional yield that investors demand for holding a bond with credit risk over a similar-maturity, high-quality government security.) This included short positions in US high yield, European high yield, and US investment-grade with spreads in these segments widening sharply amid a deterioration in the risk environment. Maintaining options on US equities that would benefit from a market downturn also had a positive impact. Long exposures in select US high yield and US investment-grade corporate bonds detracted, however.

T. Rowe Price Dynamic Global Bond Fund continued

Credit Quality Diversification of the Fund



How is the fund positioned?

At the end of the period, the fund's overall duration was around two years. We held long duration positions in countries where we see potential for economic growth to slow as inflation starts to impact consumer purchasing power. This included Germany, Australia, New Zealand and Sweden. By contrast, we held short duration positions in the US, UK and Canada, as we expect inflation to remain persistent. Within emerging markets, the fund held allocations to local currency government bonds from Mexico, Brazil, Thailand, Romania and Serbia.

In currencies, the fund was short the US dollar against select developed market and European-linked currencies, including the Australian dollar, Canadian dollar, Polish zloty and Romanian leu. We also held a number of defensive currency positions with short positions in the Israeli shekel and Taiwanese dollar.

In terms of exposure to markets with credit risk, we expressed an overall negative position at the end of June. This was driven by defensive short positions held in synthetic credit instruments, including in US high yield, US investment-grade and European high yield. We also held options on US equities so that the fund would benefit from a sell-off in equity markets.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
US Treasury	Government Bond	14.67
United Kingdom of Great Britain and Northern Ireland	Government Bond	9.96
US Treasury	Government Bond	9.79
Deutsche Bundesrepublik Inflation Linked Bond	Government Bond	8.49
China Government Bond	Government Bond	3.25
US Treasury Inflation Indexed	Government Bond	3.10
Brazil Notas do Tesouro Nacional	Government Bond	2.76
US Treasury Inflation Indexed	Government Bond	2.67
Bonos de la Tesoreria de la Republica en pesos	Government Bond	2.40
South Africa Government Bond	Government Bond	1.93

What is portfolio management's outlook?

Central banks appear to be finally waking up to the challenge of inflation, with several indicating their willingness to accelerate tightening paths. The US Federal Reserve was among them—kicking off balance sheet reduction and delivering a larger-than-expected hike in June—as they laser-focused in on the price stability part of their dual mandate. The European Central Bank also signalled that rate hikes would likely start soon and that plans to develop a new anti-fragmentation tool were being accelerated in response to the sharp rise in periphery borrowing costs. This was a robust signal of support for the periphery, in our view, although given the lack of details provided, some risks still remain. Going forward, we broadly expect central banks to continue with this faster pace of tightening for at least the next few months; beyond that, their resolve on beating inflation could be tested, especially if growth slows materially. Against this backdrop, active duration management remains critical, in our view, and we expect to continue our dynamic approach of responding to the market environment.

Looking ahead, our key conviction is that volatility will remain elevated as markets grapple with the tightening of financial conditions, persistent inflation and growth slowing. Regardless of which factor dominates the market narrative, we believe that risk markets, such as credit, remain vulnerable and expect the turbulence to continue in this space. As a result, we continued to hold a number of defensive positions in the portfolio, including credit hedges and equity put options.

Overall, the environment remains highly uncertain. Therefore, we believe that it is important to be tactical and keep a liquid profile in the portfolio. This should help give us flexibility to adapt to changes in market conditions and take advantage of any pricing anomalies and dislocations that might occur. We will continue to follow our investment process and maintain a portfolio that aims to strike the right balance between specific risk-seeking positions and more risk-defensive positions.

T. Rowe Price Dynamic Global Bond Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,030.28	1,030.94	940.00	960.49	1,044.59	1,043.18	949.27	968.02
Return before operating charges	54.71	5.30	97.52	(14.15)	55.53	6.39	98.52	(14.26)
Operating charges	(3.01)	(5.96)	(6.58)	(6.34)	(2.56)	(4.98)	(4.61)	(4.49)
Return after operating charges*	51.70	(0.66)	90.94	(20.49)	52.97	1.41	93.91	(18.75)
Distributions	–	(13.26)	(17.61)	(22.45)	–	(15.55)	(19.80)	(24.55)
Retained distributions	–	13.26	17.61	22.45	–	15.55	19.80	24.55
Closing net asset value per share	1,081.98	1,030.28	1,030.94	940.00	1,097.56	1,044.59	1,043.18	949.27
* after direct transaction costs of	–	–	(0.30)	(0.57)	–	–	(0.30)	(0.57)
Performance								
Return after charges (%)	5.02	(0.06)	9.67	(2.13)	5.07	0.14	9.89	(1.94)
Other information								
Closing net asset value (£'000)	4,261	3,983	13,845	18,589	2,604	159	323	19,333
Closing number of shares	393,762	386,552	1,342,911	1,977,623	237,278	15,253	30,969	2,036,587
Operating charges (%)	0.57	0.57	0.67	0.67	0.47	0.47	0.47	0.47
Direct transaction costs (%)	–	–	0.03	0.06	–	–	0.03	0.06
Prices								
Highest share price (p)	1,108.18	1,068.45	1,033.41	968.81	1,124.09	1,082.00	1,045.69	977.25
Lowest share price (p)	1,028.47	1,019.98	926.42	923.98	1,042.95	1,034.07	935.74	932.93

C Acc shares: The share class was launched on 12 December 2016.

C Acc 9 shares: The share class was launched on 5 January 2017.

Financial period to June	C Acc 10 shares				T Acc shares		
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20
	p	p	p	p	p	p	p
Change in net asset value per share							
Opening net asset value per share	1,054.68	1,052.53	957.10	975.40	1,013.78	1,008.69	1,000.00
Return before operating charges	56.05	6.42	99.35	(14.45)	53.88	6.11	10.25
Operating charges	(2.18)	(4.27)	(3.92)	(3.85)	(0.52)	(1.02)	(1.56)
Return after operating charges*	53.87	2.15	95.43	(18.30)	53.36	5.09	8.69
Distributions	–	(16.43)	(20.67)	(25.35)	–	(18.86)	(2.35)
Retained distributions	–	16.43	20.67	25.35	–	18.86	2.35
Closing net asset value per share	1,108.55	1,054.68	1,052.53	957.10	1,067.14	1,013.78	1,008.69
* after direct transaction costs of	–	–	(0.30)	(0.58)	–	–	(0.30)
Performance							
Return after charges (%)	5.11	0.20	9.97	(1.88)	5.26	0.50	0.87
Other information							
Closing net asset value (£'000)	17,376	21,362	23,591	53,856	16,807	12,211	3,479
Closing number of shares	1,567,458	2,025,402	2,241,362	5,626,964	1,574,977	1,204,520	344,952
Operating charges (%)	0.40	0.40	0.40	0.40	0.10	0.10	0.10
Direct transaction costs (%)	–	–	0.03	0.06	–	–	0.03
Prices							
Highest share price (p)	1,135.31	1,091.98	1,055.05	984.97	1,092.77	1,047.69	1,011.09
Lowest share price (p)	1,053.16	1,044.01	943.52	940.57	1,012.87	1,003.34	998.99

C Acc 10 shares: The share class was launched on 24 February 2017.

T Acc shares: The share class was launched on 9 December 2020.

T. Rowe Price Dynamic Global Bond Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.57	0.57
C Acc 9 shares	0.47	0.47
C Acc 10 shares	0.40	0.40
T Acc shares	0.10	0.10

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

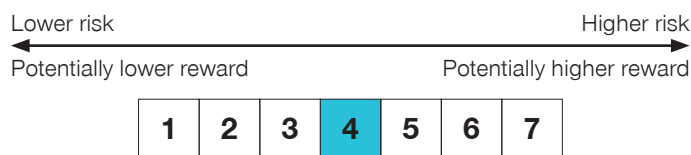
- Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Dynamic Global Bond Fund continued

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, bonds carry higher risks than money market securities and lower risks than equities.

T. Rowe Price Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 1.01% (1.01%)			
CROATIA 0.14% (0.16%)			
Fortenova Group TopCo BV	172,805	56	0.14
		56	0.14
UNITED STATES OF AMERICA 0.87% (0.85%)			
Southern Co. (The) Preference 2.70%	8,148	357	0.87
		357	0.87
Equities total		413	1.01
Government Bonds 76.70% (69.91%)			
AUSTRALIA 0.98% (0.00%)			
Australia Government Bond 1.75% 21/06/2051	AUD 1,110,000	400	0.98
		400	0.98
BAHRAIN 0.00% (0.60%)			
BRAZIL 3.97% (4.28%)			
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	BRL 7,839	1,135	2.76
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	BRL 1,531	208	0.51
Brazil Notas do Tesouro Nacional 10.00% 01/01/2033	BRL 2,155	288	0.70
		1,631	3.97
CANADA 0.50% (0.55%)			
Canada Government Real Return Bond 4.00% 01/12/2031	CAD 155,000	205	0.50
		205	0.50
CHILE 2.40% (2.74%)			
Bonos de la Tesorería de la Republica en pesos 4.50% 01/03/2026	CLP 1,175,000,000	984	2.40
		984	2.40
CHINA 3.71% (3.83%)			
China Development Bank 3.09% 18/06/2030	CNY 400,000	49	0.12
China Government Bond 2.68% 21/05/2030	CNY 11,000,000	1,334	3.25
People's Republic of China 3.27% 19/11/2030	CNY 1,100,000	140	0.34
		1,523	3.71
CYPRUS 0.33% (0.55%)			
Cyprus Government Bond 2.75% 03/05/2049	€189,000	134	0.33
		134	0.33
GERMANY 9.80% (13.53%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	€3,290,000	3,487	8.49
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	€483,000	537	1.31
		4,024	9.80
HUNGARY 0.93% (0.00%)			
Hungary Government Bond 4.75% 24/11/2032	HUF 93,340,000	155	0.38
Hungary Government Bond 2.25% 20/04/2033	HUF 174,390,000	225	0.55
		380	0.93
INDONESIA 0.00% (1.63%)			
Israel 1.60% (1.41%)			
Israel Government Bond 3.75% 31/03/2047	ILS 2,598,000	658	1.60
		658	1.60
IVORY COAST 0.00% (0.22%)			
JAPAN 0.00% (6.38%)			
MALAYSIA 0.53% (0.61%)			
Malaysia Government Bond 4.74% 15/03/2046	MYR 382,000	69	0.17
Malaysia Government Bond 4.92% 06/07/2048	MYR 810,000	150	0.36
		219	0.53

Investment	Holding	Market Value £'000	% of Net Assets
MEXICO 0.51% (1.89%)			
Mexican Bonos 8.00% 07/11/2047	MXN 58,000	211	0.51
		211	0.51
NEW ZEALAND 1.29% (1.41%)			
New Zealand Government Bond 2.75% 15/05/2051	NZD 1,348,000	529	1.29
		529	1.29
PHILIPPINES 0.78% (0.94%)			
Philippine Government Bond 6.25% 14/01/2036	PHP 22,000,000	321	0.78
		321	0.78
ROMANIA 1.00% (1.32%)			
Romania Government Bond 5.00% 12/02/2029	RON 2,935,000	412	1.00
		412	1.00
RUSSIA 0.00% (1.99%)			
SERBIA 1.38% (1.87%)			
Serbia Treasury 5.88% 08/02/2028	RSD 7,520,000	52	0.13
Serbia Treasury 4.50% 20/08/2032	RSD 88,760,000	513	1.25
		565	1.38
SOUTH AFRICA 2.89% (4.30%)			
South Africa Government Bond 10.50% 21/12/2026	ZAR 14,760,000	791	1.93
South Africa Government Bond 8.75% 28/02/2048	ZAR 10,135,000	395	0.96
		1,186	2.89
SOUTH KOREA 0.00% (1.06%)			
SWEDEN 1.74% (0.90%)			
Sweden Government Bond 2.25% 01/06/2032	SEK 3,905,000	329	0.80
Sweden Government Bond 3.50% 30/03/2039	SEK 3,840,000	383	0.94
		712	1.74
THAILAND 1.83% (1.98%)			
Thailand Government Bond 1.25% 12/03/2028	THB 22,950,000	605	1.47
Thailand Government Bond 4.00% 17/06/2066	THB 7,200,000	147	0.36
		752	1.83
TURKEY 0.00% (0.69%)			
UNITED KINGDOM 9.96% (7.85%)			
United Kingdom of Great Britain and Northern Ireland 0.13% 22/03/2024	£2,803,000	4,089	9.96
		4,089	9.96
UNITED STATES OF AMERICA 30.57% (7.38%)			
Commonwealth of Puerto Rico 0.00% 01/07/2024	\$6,552	5	0.01
Commonwealth of Puerto Rico 0.00% 01/07/2033	\$16,396	8	0.02
Commonwealth of Puerto Rico 5.25% 01/07/2023	\$14,229	12	0.03
Commonwealth of Puerto Rico 5.38% 01/07/2025	\$14,189	12	0.03
Commonwealth of Puerto Rico 5.63% 01/07/2027	\$14,060	12	0.03
Commonwealth of Puerto Rico 5.63% 01/07/2029	\$13,833	12	0.03
Commonwealth of Puerto Rico 5.75% 01/07/2031	\$13,436	12	0.03
Commonwealth of Puerto Rico 4.00% 01/07/2033	\$12,740	10	0.02
Commonwealth of Puerto Rico 4.00% 01/07/2035	\$11,452	8	0.02
Commonwealth of Puerto Rico 4.00% 01/07/2037	\$9,827	7	0.02
Commonwealth of Puerto Rico 4.00% 01/07/2041	\$13,363	9	0.02
Commonwealth of Puerto Rico 4.00% 01/07/2046	\$13,897	10	0.02
Commonwealth of Puerto Rico, FRN 0.00% 01/11/2043	\$63,315	26	0.06
US Treasury 1.63% 15/11/2022	\$7,310,000	6,022	14.67
US Treasury 0.13% 30/06/2023	\$5,000,000	4,017	9.79
US Treasury Inflation Indexed 0.13% 15/01/2023	\$1,210,000	1,273	3.10
US Treasury Inflation Indexed 0.63% 15/04/2023	\$1,120,000	1,095	2.67
		12,550	30.57
Government Bonds total		31,485	76.70

T. Rowe Price Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
Corporate Bonds 13.68% (17.73%)				UNITED STATES OF AMERICA 6.28% (7.70%) (continued)			
ARGENTINA 0.29% (0.37%)				DRIVEN BRANDS FUNDING LLC, Series 2019-2A 'A2' 3.98% 20/10/2049			
MercadoLibre, Inc. 3.13% 14/01/2031	\$200,000	119	0.29		\$136,500	105	0.26
		119	0.29				
BRAZIL 0.32% (0.45%)				FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.92% 25/09/2030			
Braskem Netherlands Finance BV 5.88% 31/01/2050	\$200,000	130	0.32		\$142,246	117	0.28
		130	0.32				
CANADA 0.00% (0.24%)				FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2022-DNA2 'M1A' 2.23% 25/02/2042			
CHINA 0.49% (1.67%)				FOCUS Brands Funding LLC, Series 2022-1 'A2' 7.21% 30/07/2052			
Kaisa Group Holdings Ltd. 11.95% 22/10/2022	\$364,000	41	0.10		\$50,000	42	0.10
Shimao Group Holdings Ltd. 3.45% 11/01/2031	\$200,000	16	0.04				
Times China Holdings Ltd. 6.75% 08/07/2025	\$200,000	21	0.05				
Yanlord Land HK Co. Ltd. 5.13% 20/05/2026	\$200,000	125	0.30				
		203	0.49				
CROATIA 0.59% (0.65%)				Hardee's Funding LLC, Series 2018-1A 'A2I' 4.96% 20/06/2048			
Fortenova Group TopCo BV 1.01% 31/12/2049	€740,013	242	0.59		\$221,375	178	0.43
		242	0.59				
FRANCE 0.15% (0.22%)				KeyCorp, FRN 4.79% 01/06/2033			
Altice France Holding SA 4.00% 15/02/2028	€105,000	61	0.15		\$130,000	106	0.26
		61	0.15		\$15,000	11	0.03
ICELAND 1.19% (1.90%)				Lions Gate Capital Holdings LLC 5.50% 15/04/2029			
Landsbankinn HF 0.50% 20/05/2024	€600,000	490	1.19		\$115,000	74	0.18
		490	1.19				
INDIA 1.26% (1.36%)				NextEra Energy Capital Holdings, Inc. 5.00% 15/07/2032			
HDFC Bank Ltd. 8.10% 22/03/2025	INR 50,000,000	517	1.26		\$90,000	76	0.19
		517	1.26				
IRELAND 1.76% (1.36%)				NGL Energy Partners LP 7.50% 01/11/2023			
AerCap Ireland Capital DAC 3.50% 15/01/2025	\$170,000	134	0.33		\$110,000	82	0.20
AerCap Ireland Capital DAC 3.00% 29/10/2028	\$150,000	105	0.25		\$50,000	29	0.07
AerCap Ireland Capital DAC 3.30% 30/01/2032	\$485,000	320	0.78		\$70,000	46	0.11
AerCap Ireland Capital DAC, FRN 2.19% 29/09/2023	\$150,000	122	0.30		\$165,000	92	0.22
Avolon Holdings Funding Ltd. 2.75% 21/02/2028	\$60,000	41	0.10		\$95,000	67	0.16
		722	1.76				
NETHERLANDS 0.21% (0.32%)				Progress Residential Trust, Series 2022-SFR5 'D' 5.73% 17/06/2039			
NXP BV 5.00% 15/01/2033	\$105,000	85	0.21		\$100,000	82	0.20
		85	0.21				
QATAR 0.41% (0.47%)				Southern California Edison Co. 4.88% 01/03/2049			
Qatar Energy 2.25% 12/07/2031	\$240,000	169	0.41		\$200,000	151	0.37
		169	0.41				
SAUDI ARABIA 0.39% (0.40%)				Towd Point Mortgage Trust, FRN, Series 2017-6 'A1' 2.75% 25/10/2057			
Riyad Sukuk Ltd., FRN 3.17% 25/02/2030	\$200,000	159	0.39		\$146,631	118	0.29
		159	0.39				
SPAIN 0.00% (0.22%)				Towd Point Mortgage Trust, FRN, Series 2018-1 'A1' 3.00% 25/01/2058			
UNITED ARAB EMIRATES 0.34% (0.40%)				UnitedHealth Group, Inc. 4.75% 15/05/2052			
Abu Dhabi Ports Co. PJSC 2.50% 06/05/2031	\$200,000	141	0.34		\$115,000	96	0.23
		141	0.34		\$160,000	107	0.26
UNITED STATES OF AMERICA 6.28% (7.70%)				Verus Securitization Trust, STEP, Series 2022-1 'A1' 2.72% 25/01/2067			
AEP Texas, Inc. 5.25% 15/05/2052	\$110,000	93	0.23		\$184,778	146	0.36
Applebee's Funding LLC, Series 2019-1A 'A2' 4.19% 05/06/2049	\$102,960	82	0.20		\$82,000	61	0.15
Citigroup, Inc., FRN 4.91% 24/05/2033	\$215,000	175	0.43				
Cologix Data Centers US Issuer LLC, Series 2021-1A 'A2' 3.30% 26/12/2051	\$39,506	30	0.07				
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 3.68% 25/05/2042	\$73,193	60	0.15				
CoreLogic, Inc. 4.50% 01/05/2028	\$140,000	89	0.22				
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	\$65,000	53	0.13				
DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2' 4.74% 20/04/2048	\$57,600	47	0.11				
					2,576	6.28	
				Corporate Bonds total		5,614	13.68
				Convertible Bonds 0.10% (0.09%)			
				CHINA 0.10% (0.09%)			
				Vnet Group, Inc. 0.00% 01/02/2026	\$60,000	40	0.10
						40	0.10
				Convertible Bonds total		40	0.10
				SUPRANATIONALS 1.44% (1.56%)			
				Asian Development Bank 6.20% 06/10/2026	INR 15,000,000	152	0.37
				International Bank for Reconstruction & Development 6.00% 16/01/2025	INR 43,000,000	441	1.07
				Supranationals total		593	1.44
				SWAPS 1.40% ((0.19)%)			
				Credit Default Swap Bank of America Merrill Lynch Buy Quest Diagnostics 4.20% 30/06/2029 20/06/2026	200,000	(3)	(0.01)
				Credit Default Swap Barclays Bank Buy Glencore Finance Europe Ltd. 6.50% 27/02/2019 20/06/2023	252,873	(8)	(0.02)
				Credit Default Swap Barclays Capital Buy Kingdom of Bahrain 5.50% 31/03/2020 20/06/2024	30,000	1	-
				Credit Default Swap BNP Paribas Buy Packaging Corporation of America 3.00% 15/12/2029 20/06/2026	150,000	(2)	-
				Credit Default Swap BNP Paribas Buy Sanofi 0.88% 22/09/2021 20/06/2026	130,000	(3)	(0.01)

T. Rowe Price Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
SWAPS 1.40% ((0.19%)) (continued)				SWAPS 1.40% ((0.19%)) (continued)			
Credit Default Swap Citibank Buy Glencore Finance Europe Ltd. 6.50% 27/02/2019 20/06/2023	197,127	(7)	(0.02)	Interest Rate Swap Morgan Stanley Pay floating HIBOR 3 month Receive fixed 0.80% 03/07/2025	2,000,000	(14)	(0.03)
Credit Default Swap Citibank Buy Glencore Finance Europe Ltd. 6.50% 27/02/2019 20/12/2023	110,000	(5)	(0.01)	Interest Rate Swap Morgan Stanley Pay floating HIBOR 3 month Receive fixed 0.81% 07/07/2025	4,000,000	(28)	(0.07)
Credit Default Swap Credit Suisse Sell Ford Motor Credit Company 3.81% 09/01/2024 20/06/2023	365,000	6	0.02	Interest Rate Swap Morgan Stanley Pay floating HIBOR 3 month Receive fixed 0.86% 04/05/2025	4,735,000	(31)	(0.08)
Credit Default Swap Goldman Sachs Buy Barrick Gold 5.80% 15/11/2034 20/06/2026	200,000	(2)	(0.01)	Interest Rate Swap Morgan Stanley Pay floating TIE 4 week Receive fixed 7.18% 16/11/2026	16,295,000	(45)	(0.11)
Credit Default Swap Goldman Sachs Buy CDX. NA.HY.37-V1 20/12/2026	1,040,000	(20)	(0.04)	Interest Rate Swap Morgan Stanley Pay floating TIE 4 week Receive fixed 7.26% 13/11/2026	6,175,000	(16)	(0.04)
Credit Default Swap Goldman Sachs Sell AT&T 3.80% 15/02/2027 20/12/2022	155,000	-	-	Interest Rate Swap Morgan Stanley Pay floating TIE 4 week Receive fixed 7.30% 12/11/2026	16,480,000	(43)	(0.10)
Credit Default Swap J.P. Morgan Buy CDX. NA.HY.37-V1 20/12/2026	275,000	(5)	(0.01)	Interest Rate Swap Morgan Stanley Pay floating TIE 4 week Receive fixed 7.35% 11/11/2026	10,050,000	(25)	(0.06)
Credit Default Swap J.P. Morgan Buy Kingdom of Bahrain 5.50% 31/03/2020 20/12/2023	49,473	1	-	Interest Rate Swap Morgan Stanley Pay floating WIBOR 6 month Receive fixed 3.03% 11/06/2028	428,945	(14)	(0.03)
Credit Default Swap J.P. Morgan Buy Kingdom of Bahrain 7.00% 26/01/2026 20/06/2026	158,000	10	0.02	Swaps total	574	1.40	
Credit Default Swap J.P. Morgan Buy Republic of South Africa 5.88% 16/09/2025 20/06/2025	99,000	3	0.01	SWAPTIONS 0.19% (0.29%)			
Credit Default Swap J.P. Morgan Sell ArcelorMittal SA 1.00% 19/05/2023 20/12/2025	125,000	8	0.02	Interest Rate Swap Goldman Sachs Pay fixed 3.00% Receive floating SOFR 1 day Put, 3, 01/06/2028	2,495,000	39	0.09
Credit Default Swap J.P. Morgan Sell ArcelorMittal SA 1.00% 19/05/2023 20/12/2025	180,000	12	0.03	Interest Rate Swap Goldman Sachs Pay fixed 3.00% Receive floating SOFR 1 day Put, 3, 02/06/2028	2,495,000	40	0.10
Credit Default Swap J.P. Morgan Sell EDP Finance 1.88% 29/09/2023 20/12/2022	490,000	1	-	Swaptions total	79	0.19	
Credit Default Swap Merrill Lynch Buy CDX. NA.HY.37-V1 20/12/2026	230,000	(4)	(0.01)	OPTIONS 0.31% (0.15%)			
Credit Default Swap Morgan Stanley Buy CDX. NA.HY.37-V1 20/12/2026	520,000	(10)	(0.02)	Foreign Exchange EUR/USD Put, 0.87, 03/10/2022	1,070,000	-	-
Credit Default Swap Morgan Stanley Buy Glencore International 1.88% 13/09/2023 20/12/2026	200,000	(19)	(0.05)	Foreign Exchange EUR/USD Put, 0.87, 03/10/2022	1,070,000	-	-
Credit Default Swap Morgan Stanley Buy ITRAXX. EUROPE.CROSSOVER.37 01/06/2027	3,770,000	102	0.25	S&P 500 Index Put, 3,500, 15/07/2022	9,100,000	20	0.05
Credit Default Swap Morgan Stanley Buy Raytheon Tech 3.13 04/05/2027 20/12/2026	810,000	(16)	(0.03)	S&P 500 Index Put, 3,200, 15/07/2022	4,160,000	2	-
Credit Default Swap Morgan Stanley Buy Republic of South Africa 5.88% 16/09/2025 20/06/2026	18,059,000	268	0.65	S&P 500 Index Put, 3,600, 16/09/2022	4,680,000	107	0.26
Interest Rate Swap Morgan Stanley Pay fixed 0.74% Receive floating SONIA 1 day 27/09/2071	95,000	36	0.09	Options total	129	0.31	
Interest Rate Swap Morgan Stanley Pay fixed 0.91% Receive floating SONIA 1 day 27/09/2051	920,000	246	0.60	FORWARD CURRENCY CONTRACTS (1.65%) (0.02%)			
Interest Rate Swap Morgan Stanley Pay fixed 1.13% Receive floating SONIA 1 day 25/02/2072	24,000	6	0.01	Buy AUD 194,000 sell USD 135,207 dated 22/07/2022	(1)	-	
Interest Rate Swap Morgan Stanley Pay fixed 1.29% Receive floating SONIA 1 day 25/02/2052	230,000	43	0.10	Buy AUD 2,467,000 sell USD 1,824,856 dated 22/07/2022	(106)	(0.26)	
Interest Rate Swap Morgan Stanley Pay fixed 1.44% Receive floating SONIA 1 day 17/03/2052	221,000	34	0.08	Buy CAD 209,000 sell USD 160,665 dated 22/07/2022	1	-	
Interest Rate Swap Morgan Stanley Pay fixed 1.47% Receive floating SONIA 1 day 17/03/2052	220,000	33	0.08	Buy CAD 274,000 sell USD 218,289 dated 22/07/2022	(5)	(0.01)	
Interest Rate Swap Morgan Stanley Pay fixed 1.80% Receive floating WIBOR 6 month 06/11/2029	217,210	11	0.03	Buy CAD 2,689,086 sell USD 2,138,345 dated 22/07/2022	(47)	(0.12)	
Interest Rate Swap Morgan Stanley Pay fixed 1.86% Receive floating WIBOR 6 month 07/11/2029	213,951	11	0.03	Buy CHF 487,000 sell USD 503,401 dated 22/07/2022	4	0.01	
Interest Rate Swap Morgan Stanley Pay fixed 2.37% Receive floating BA 3 month 14/03/2027	1,530,000	47	0.11	Buy CLP 132,390,953 sell USD 143,940 dated 08/07/2022	(1)	-	
Interest Rate Swap Morgan Stanley Pay fixed 2.76% Receive floating SOFR 1 day 09/05/2027	2,830,000	(1)	-	Buy CLP 88,260,635 sell USD 97,861 dated 08/07/2022	(2)	(0.01)	
Interest Rate Swap Morgan Stanley Pay fixed 3.03% Receive floating WIBOR 6 month 11/06/2028	428,945	14	0.03	Buy CZK 2,041,000 sell USD 90,047 dated 15/07/2022	(4)	(0.01)	
Interest Rate Swap Morgan Stanley Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.74% 16/04/2026	720,000	1	-	Buy CZK 27,504,000 sell USD 1,175,234 dated 15/07/2022	(17)	(0.04)	
Interest Rate Swap Morgan Stanley Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 08/03/2026	4,950,000	8	0.02	Buy EUR 600,064 sell USD 629,060 dated 19/08/2022	(2)	-	
Interest Rate Swap Morgan Stanley Pay floating HIBOR 3 month Receive fixed 0.77% 25/02/2026	860,000	(7)	(0.02)	Buy EUR 174,000 sell USD 186,717 dated 19/08/2022	(4)	(0.01)	
				Buy EUR 416,000 sell USD 442,009 dated 19/08/2022	(7)	(0.02)	
				Buy EUR 483,000 sell USD 518,056 dated 19/08/2022	(12)	(0.03)	
				Buy GBP 863,698 sell USD 1,074,437 dated 22/07/2022	(24)	(0.06)	
				Buy GBP 751,000 sell USD 945,190 dated 22/07/2022	(29)	(0.07)	

T. Rowe Price Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS (1.65)% (0.02%) (continued)				FORWARD CURRENCY CONTRACTS (1.65)% (0.02%) (continued)			
Buy GBP 2,419,870 sell USD 2,973,126 dated 22/07/2022		(35)	(0.08)	Buy SEK 2,152,000 sell USD 217,792 dated 19/08/2022		(7)	(0.02)
Buy GBP 14,882,894 sell USD 19,548,085 dated 22/07/2022		(1,255)	(3.06)	Buy TWD 1,430,000 sell USD 48,572 dated 08/07/2022		-	-
Buy GBP 89,000 sell USD 111,535 dated 19/08/2022		(3)	(0.01)	Buy TWD 1,579,000 sell USD 53,440 dated 08/07/2022		-	-
Buy GBP 683,122 sell USD 835,519 dated 19/08/2022		(6)	(0.01)	Buy TWD 23,307,732 sell USD 788,622 dated 08/07/2022		(5)	(0.01)
Buy GBP 21,048,471 sell USD 25,710,813 dated 19/08/2022		(165)	(0.40)	Buy TWD 22,304,268 sell USD 754,849 dated 08/07/2022		(5)	(0.01)
Buy HUF 28,648,000 sell USD 75,480 dated 15/07/2022		(1)	-	Buy USD 765,850 sell AUD 1,109,000 dated 22/07/2022		3	0.01
Buy HUF 27,795,000 sell USD 76,657 dated 15/07/2022		(3)	(0.01)	Buy USD 457,038 sell AUD 662,274 dated 22/07/2022		1	-
Buy IDR 320,209,565 sell USD 21,995 dated 08/07/2022		-	-	Buy USD 33,055 sell AUD 46,000 dated 22/07/2022		1	-
Buy ILS 166,000 sell USD 48,156 dated 21/07/2022		(1)	-	Buy USD 974,468 sell BRL 4,837,456 dated 02/09/2022		45	0.11
Buy ILS 299,000 sell USD 89,489 dated 21/07/2022		(3)	(0.01)	Buy USD 971,845 sell BRL 4,837,456 dated 02/09/2022		42	0.10
Buy INR 57,754,723 sell USD 731,229 dated 08/07/2022		-	-	Buy USD 652,498 sell BRL 3,224,971 dated 02/09/2022		32	0.08
Buy INR 68,623,227 sell USD 871,185 dated 08/07/2022		(2)	(0.01)	Buy USD 71,289 sell BRL 377,000 dated 02/09/2022		-	-
Buy INR 6,147,000 sell USD 80,791 dated 08/07/2022		(3)	(0.01)	Buy USD 86,420 sell CAD 111,000 dated 22/07/2022		-	-
Buy INR 61,824,508 sell USD 789,081 dated 08/07/2022		(6)	(0.01)	Buy USD 92,381 sell CAD 120,000 dated 22/07/2022		(1)	-
Buy JPY 70,691,949 sell USD 525,247 dated 22/07/2022		(5)	(0.01)	Buy USD 1,538,568 sell CAD 1,997,000 dated 22/07/2022		(6)	(0.02)
Buy JPY 132,265,000 sell USD 983,634 dated 22/07/2022		(10)	(0.03)	Buy USD 165,509 sell CLP 131,949,648 dated 08/07/2022		19	0.05
Buy JPY 270,877,913 sell USD 2,014,810 dated 22/07/2022		(22)	(0.05)	Buy USD 111,470 sell CLP 88,701,940 dated 08/07/2022		13	0.03
Buy JPY 292,457,000 sell USD 2,304,017 dated 22/07/2022		(130)	(0.32)	Buy USD 1,047,484 sell CLP 868,901,290 dated 09/09/2022		101	0.25
Buy JPY 345,885,532 sell USD 2,707,865 dated 22/07/2022		(139)	(0.34)	Buy USD 96,278 sell CLP 88,260,635 dated 07/10/2022		2	0.01
Buy KRW 59,748,000 sell USD 47,169 dated 08/07/2022		(1)	-	Buy USD 141,539 sell CLP 132,390,953 dated 07/10/2022		1	-
Buy KRW 984,364,146 sell USD 761,509 dated 08/07/2022		(3)	(0.01)	Buy USD 512,399 sell CNY 3,280,462 dated 15/07/2022		20	0.05
Buy KRW 588,424,201 sell USD 477,075 dated 08/07/2022		(20)	(0.05)	Buy USD 497,943 sell CNY 3,184,047 dated 15/07/2022		19	0.05
Buy MXN 11,276,000 sell USD 550,963 dated 15/07/2022		5	0.01	Buy USD 312,021 sell CNY 2,087,946 dated 16/09/2022		1	0.01
Buy MXN 234,578 sell USD 11,287 dated 15/07/2022		-	-	Buy USD 340,190 sell CNY 2,273,255 dated 16/09/2022		1	-
Buy MXN 15,814,000 sell USD 784,403 dated 15/07/2022		(3)	(0.01)	Buy USD 341,324 sell CNY 2,283,800 dated 16/09/2022		1	-
Buy NOK 2,400,000 sell USD 247,685 dated 22/07/2022		(5)	(0.01)	Buy USD 473,709 sell CZK 11,171,000 dated 15/07/2022		4	0.01
Buy NOK 4,518,000 sell USD 480,957 dated 22/07/2022		(22)	(0.06)	Buy USD 1,932,707 sell EUR 1,830,721 dated 19/08/2022		18	0.04
Buy NZD 108,000 sell USD 68,115 dated 22/07/2022		(1)	-	Buy USD 1,394,282 sell EUR 1,324,000 dated 19/08/2022		10	0.02
Buy PLN 3,833,983 sell USD 888,072 dated 12/08/2022		(35)	(0.09)	Buy USD 1,566,925 sell EUR 1,495,089 dated 19/08/2022		6	0.02
Buy RON 2,450,349 sell USD 534,354 dated 15/07/2022		(16)	(0.04)	Buy USD 2,901,165 sell EUR 2,776,593 dated 19/08/2022		3	0.01
Buy RSD 9,189,000 sell USD 82,397 dated 15/07/2022		(1)	-	Buy USD 2,074,640 sell GBP 1,696,851 dated 22/07/2022		16	0.04
Buy RSD 26,188,970 sell USD 244,100 dated 15/07/2022		(10)	(0.03)	Buy USD 470,351 sell GBP 384,000 dated 22/07/2022		4	0.01
Buy SEK 87,842 sell USD 9,007 dated 19/08/2022		(1)	-	Buy USD 260,269 sell GBP 212,000 dated 22/07/2022		3	0.01
Buy SEK 605,000 sell USD 60,414 dated 19/08/2022		(1)	-	Buy USD 1,006,171 sell GBP 806,050 dated 19/08/2022		24	0.06

T. Rowe Price Dynamic Global Bond Fund continued

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FORWARD CURRENCY CONTRACTS (1.65)% (0.02%) (continued)				FORWARD CURRENCY CONTRACTS (1.65)% (0.02%) (continued)			
Buy USD 496,744 sell GBP 394,000 dated 19/08/2022		16	0.04	Buy USD 89,986 sell SEK 898,702 dated 19/08/2022	2	-	
Buy USD 456,563 sell GBP 366,559 dated 19/08/2022		10	0.02	Buy USD 350,790 sell THB 11,961,363 dated 09/09/2022	10	0.02	
Buy USD 95,876 sell HUF 33,576,781 dated 15/07/2022		7	0.02	Buy USD 232,904 sell THB 7,974,242 dated 09/09/2022	5	0.01	
Buy USD 32,355 sell IDR 465,707,417 dated 08/07/2022		1	-	Buy USD 191,810 sell THB 6,578,749 dated 09/09/2022	5	0.02	
Buy USD 1,816,627 sell ILS 5,838,243 dated 21/07/2022		118	0.29	Buy USD 156,845 sell THB 5,382,613 dated 09/09/2022	3	0.01	
Buy USD 1,241,180 sell ILS 3,983,243 dated 21/07/2022		82	0.20	Buy USD 737,299 sell TWD 21,081,593 dated 08/07/2022	24	0.06	
Buy USD 86,950 sell ILS 300,000 dated 21/07/2022		1	-	Buy USD 473,399 sell TWD 13,471,518 dated 08/07/2022	17	0.04	
Buy USD 1,615,697 sell INR 124,423,209 dated 08/07/2022		35	0.08	Buy USD 408,830 sell TWD 11,708,889 dated 08/07/2022	13	0.03	
Buy USD 526,758 sell INR 40,168,988 dated 08/07/2022		15	0.04	Buy USD 79,521 sell TWD 2,359,000 dated 08/07/2022	-	-	
Buy USD 380,406 sell INR 29,757,260 dated 08/07/2022		3	0.01	Buy USD 797,145 sell TWD 23,307,732 dated 07/10/2022	7	0.02	
Buy USD 783,124 sell INR 61,824,508 dated 07/10/2022		6	0.01	Buy USD 763,061 sell TWD 22,304,268 dated 07/10/2022	7	0.01	
Buy USD 864,762 sell INR 68,623,227 dated 07/10/2022		3	0.01	Buy USD 2,220,117 sell ZAR 33,194,668 dated 15/07/2022	153	0.38	
Buy USD 725,784 sell INR 57,754,723 dated 07/10/2022		-	-	Buy USD 403,928 sell ZAR 6,495,000 dated 15/07/2022	5	0.01	
Buy USD 1,889,447 sell JPY 236,553,903 dated 22/07/2022		126	0.31	Buy ZAR 3,902,000 sell USD 247,291 dated 15/07/2022	(7)	(0.02)	
Buy USD 2,959,188 sell JPY 387,727,000 dated 22/07/2022		93	0.22	Buy ZAR 14,839,000 sell USD 921,777 dated 15/07/2022	(10)	(0.02)	
Buy USD 1,448,355 sell JPY 182,150,521 dated 22/07/2022		92	0.22	Buy ZAR 8,008,000 sell USD 518,052 dated 15/07/2022	(22)	(0.05)	
Buy USD 1,304,545 sell JPY 163,223,997 dated 22/07/2022		88	0.22	Forward Currency Contracts total		(678)	(1.65)
Buy USD 1,063,924 sell JPY 142,521,973 dated 22/07/2022		14	0.04	FUTURES (0.01)% (0.38%)			
Buy USD 522,622 sell KRW 636,039,347 dated 08/07/2022		28	0.07	Australia 10 Year Bond 15/09/2022	15	2	-
Buy USD 738,992 sell KRW 918,236,000 dated 08/07/2022		27	0.06	Canada 10 Year Bond 20/09/2022	(6)	15	0.04
Buy USD 60,616 sell KRW 78,261,000 dated 08/07/2022		-	-	Euro-Bobl 08/09/2022	(24)	(55)	(0.13)
Buy USD 763,233 sell KRW 984,364,146 dated 07/10/2022		3	0.01	Euro-BTP 08/09/2022	(17)	(48)	(0.12)
Buy USD 534,425 sell MXN 10,956,044 dated 15/07/2022		(5)	(0.01)	Euro-Buxl 30 Year Bond 08/09/2022	7	8	0.02
Buy USD 869,374 sell MXN 17,923,000 dated 15/07/2022		(12)	(0.03)	Euro-OAT 08/09/2022	(11)	(20)	(0.05)
Buy USD 98,264 sell MYR 430,396 dated 09/09/2022		1	0.01	Korea 3 Year Bond 20/09/2022	90	25	0.06
Buy USD 101,533 sell MYR 443,640 dated 09/09/2022		1	-	US 2 Year Note 30/09/2022	(57)	39	0.10
Buy USD 104,285 sell MYR 457,018 dated 09/09/2022		-	-	US 5 Year Note 30/09/2022	(127)	(24)	(0.06)
Buy USD 786,088 sell NOK 6,918,000 dated 22/07/2022		74	0.18	US Ultra Bond 21/09/2022	19	52	0.13
Buy USD 796,259 sell NZD 1,179,539 dated 22/07/2022		52	0.12	Futures total		(6)	(0.01)
Buy USD 436,779 sell NZD 697,000 dated 22/07/2022		3	0.01	Investment assets (including Investment liability)		38,243	93.17
Buy USD 217,223 sell PHP 11,536,710 dated 09/09/2022		7	0.02	Net other assets		2,805	6.83
Buy USD 207,166 sell PHP 11,084,290 dated 09/09/2022		5	0.01	Net assets		41,048	100.00
Buy USD 244,436 sell RSD 27,389,000 dated 15/07/2022		1	-	<i>The comparative percentage figures in brackets are as at 31 December 2021.</i>			
Buy USD 334,534 sell SEK 3,348,669 dated 19/08/2022		8	0.02				
				Investment		Market Value £'000	% of Net Assets
				BOND RATING			
				Investment Grade*		32,887	80.12
				Below Investment Grade		4,476	10.90
				Unrated		369	0.90
				Debt securities total		37,732	91.92

*Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

T. Rowe Price Dynamic Global Bond Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,591		330
Revenue	422		414	
Expenses	(75)		(93)	
Net revenue before taxation	347		321	
Taxation	(2)		(9)	
Net revenue after taxation		345		312
Total return before distributions		1,936		642
Distributions*		1		(16)
Change in net assets attributable to shareholders from investment activities		1,937		626

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,715		41,238
Amounts receivable on issue of shares	9,413		5,738	
Amounts payable on cancellation of shares	(8,034)		(13,425)	
		1,379		(7,687)
Dilution adjustment		17		42
Change in net assets attributable to shareholders from investment activities (see above)		1,937		626
Closing net assets attributable to shareholders		41,048		34,219

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £37,714,688.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	40,967	35,917
Current assets		
Debtors	792	544
Cash and bank balances	3,607	4,310
Total assets	45,366	40,771
Liabilities		
Investment liabilities	(2,724)	(1,617)
Creditors		
Bank overdrafts	(676)	(1,249)
Other creditors	(918)	(190)
Total liabilities	(4,318)	(3,056)
Net assets attributable to shareholders	41,048	37,715

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	34,753
Total sales	30,579

T. Rowe Price Emerging Markets Discovery Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

Specifically, the fund invests at least 70% of net assets in shares and related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may invest up to 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Seek companies that are undervalued but have the potential for improving earnings over time.
- Emphasise companies that are supported by a secure dividend or strong balance sheet.
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company.
- Employ a bottom up portfolio construction process.
- 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.

INVESTMENT REVIEW

Portfolio Highlights

- The Emerging Markets Discovery Equity Fund outperformed the MSCI Emerging Markets Index Net benchmark in the six-month period ended 30 June 2022.
- Stock selection in China was a major contributor to relative returns as the stock market rallied after Beijing eased restrictions imposed under its zero-COVID policy and signs of improving economic data also lifted sentiment. On a sector basis, industrials and business services boosted performance.
- In contrast, our position in Russia hindered after MSCI announced that it would remove Russian securities from its MSCI Emerging Markets Indices, as of the close of March 9, 2022, at a price that is effectively zero.
- We believe that Emerging Markets (EM) are structurally stronger than in the past and will benefit from increased capital expenditure after years of under-investment. EM will also likely benefit from the green energy transition as there is greater focus on environmental protection and the need to offset climate change. This in turn is expected to yield many investment opportunities in traditional or “forgotten” sectors.

FUND COMMENTARY

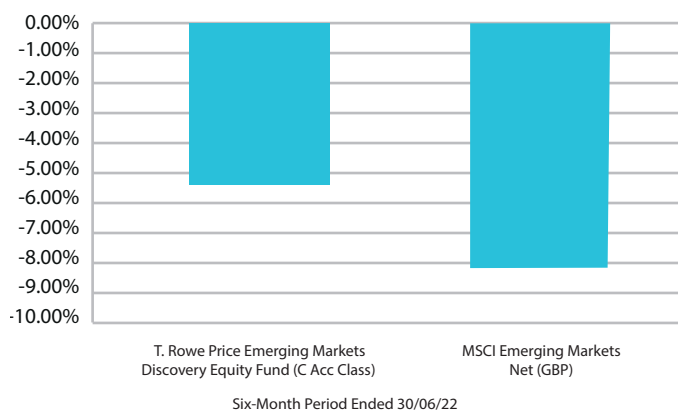
How did the fund perform in the past six months?

The Emerging Markets Discovery Equity Fund posted a negative absolute return and outperformed the MSCI Emerging Markets Index Net benchmark in the six-month period ended 30 June 2022.

T. Rowe Price Emerging Markets Discovery Equity Fund

continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

From a country perspective, stock selection in China was the biggest contributor to relative performance. We added value due to our overweight positions in Tsingtao Brewery, one of the largest breweries in China, and in China's Yangzijiang Shipbuilding, one of the biggest shipbuilders in the world. Tsingtao reported in-line earnings for the first quarter despite the omicron outbreak which had resulted in strict lockdowns in several large cities. We continue to like this stock because of its low valuations and with investors underappreciating the significant progress in its premium portfolio, product momentum driven by growing interest in domestic brands and a more commercial organisation spurred by the stock incentive plan. In our view, an improvement in the breweries industry structure also provides a favourable backdrop for earnings growth. Turning to Yangzijiang, we believe there is renewed investment interest and reliance on energy internationally. In our view, this stock is a value and late cycle play on the recovery in global shipping demand. We anticipate that a demand upcycle for ship orders will be met with a disciplined supply response after a decade-long bear market for the shipbuilding industry.

In Hong Kong, our off-benchmark exposure to gaming stock Galaxy Entertainment contributed significantly as the government in the gaming hub of Macau, the only part of China where gambling is legal, continued its policy of keeping the number of casino operators allowed to operate in the world's largest gambling hub to six. The stock was volatile during the period as China's restrictive zero-COVID policy hurt tourism, but we expect it to outperform when gaming revenues accelerate.

In Argentina, another off-benchmark selection added substantially to portfolio returns as specialist pipe maker Tenaris gained on increasing oil and gas investments. We like the company, which has a high exposure to premium products, because of its superior management and earnings recovery story. The company's solid balance sheet, continued investments in high-end capacity and R&D, high service standards and focus on efficiency are key differentiators that in our view should lead to continued market share gains.

We avoided crowded trades like technology, preferring to focus on stocks that we think have been neglected by mainstream investors with the potential for a rerating. Given this negative bias in the technology sector, we have an underweight position in technology-dominated South Korea and Taiwan, which contributed more to relative performance than our stock picks in both these equity markets. For example, avoiding the popular trade of Taiwan Semiconductor Manufacturing, one of the world's largest contract chipmakers, worked for us. In terms of stocks we own, our positions in Hon Hai Precision, one of the world's largest electronics goods manufacturers, and cable manufacturer Bizlink Holdings added value after strong earnings. Hon Hai posted a multi-year high net income in the first quarter, gaining market share from its rivals. Despite the deteriorating global macroeconomic environment, Hon Hai's management remained upbeat, focusing on market share gains and surging demand in various computing and cloud devices. Bizlink Holding, which also posted solid results, has potential upside from its auto and health care business, in our view.

Our allocation to Russia detracted, although we reduced the exposure quickly after the Russia-Ukraine crisis intensified. MSCI marked down all Russian holdings at a price that is effectively zero after the index compiler concluded that Russian securities should be removed from the MSCI Emerging Markets Indexes.

From a sector perspective, our stock selection and overweight position in industrials and business services was a contributor while financials hindered performance as the Russian invasion of Ukraine hit Russian and Hungarian banks, which are reliant on the region for business, hard.

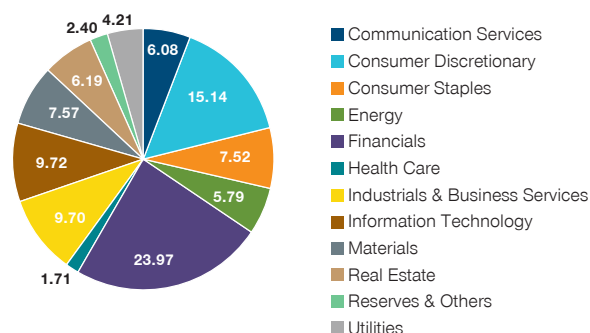
T. Rowe Price Emerging Markets Discovery Equity Fund continued

How is the fund positioned?

We believe the portfolio is positioned to perform well in a global economy which has entered a new stage of recovery. The shift towards core value sectors with our overweight positions in traditional economy stocks is leveraged to benefit from themes like higher capital expenditure and the green energy transition. We continue to search for stocks with asymmetrical risk-reward and self-help profiles, which have been neglected by mainstream investors with the potential for rerating.

At the country level, we are constructive about China. Even as some investors have avoided investing in that market, we were able to find good investment opportunities, raising our exposure to a slight overweight from underweight. We purchased shares in Weichai Power, a leading diesel and truck engine manufacturer, as we believe the company stands to benefit from increasing capital expenditure in China as well as from relatively loose monetary conditions. We also bought shares in China Oilfield Services, which is one of the largest Chinese oil services companies. We view its prospects as being levered to the increase in oil and gas capital expenditures internationally. Alibaba Group is another company we like. We believe the market valuation of this e-commerce giant has priced in a pessimistic scenario and expect the stock to benefit from cost savings, a cyclical rebound, and improved capital allocation.

Sector Diversification of the Fund



Sector wise, our biggest exposure continues to be in financials even after we trimmed our holdings in certain names. We sold shares of Ping An Insurance, one of the largest insurers in China, as the environment has been

challenging for the company amid lockdowns in major cities, as well as those of Brazilian bank Banco Bradesco as we believe it is more exposed to disruption and competition than its peers. We believe that EM banks will play a crucial role in supporting corporate spending and green energy transition.

Real estate is one of our bigger sector overweight positions in the portfolio. While it is part of the “shift towards core value” thesis, our stock selection is also based on earnings improvement potential. We bought shares in KE Holdings, one of China’s largest property brokerage platforms, as we feel it can gain market share due to its strong network and margin improvement as property sector activity recovers. We also bought shares in Brazilian mall developer Multiplan Empreendimentos, which we expect to record strong rental growth as tenant sales accelerate. It has a healthy cash position, stable occupancy levels and good cost control, in our opinion.

We increased our positive bias towards consumer staples due to the non-cyclical nature of demand and its earnings consistency. In a rising rate environment, there is a lower likelihood of a sector re-rating than with higher-beta sectors, and we believe our stock selection will contribute positively. We bought shares in South Korean food company CJ Cheiljedang as we believe the company’s shares will perform well in an inflationary environment. We also purchased shares in Tingyi Holding, a leading food company in China. We believe margins may improve as the current environment of commodity inflation is expected to fade and following the launch of new premium products.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Samsung Electronics Co. Ltd.	Information Technology	4.21
Alibaba Group Holding Ltd.	Consumer Discretionary	2.91
Hon Hai Precision Industry Co. Ltd.	Information Technology	2.85
Baidu, Inc. 'A'	Communication Services	2.83
KE Holdings, Inc., ADR	Real Estate	2.42
Tsingtao Brewery Co. Ltd. 'H'	Consumer Staples	2.41
China Resources Gas Group Ltd.	Utilities	2.32
ICICI Bank Ltd.	Financials	2.19
CIMB Group Holdings Bhd.	Financials	2.13
Tongcheng Travel Holdings Ltd.	Consumer Discretionary	2.11

T. Rowe Price Emerging Markets Discovery Equity Fund continued

What is portfolio management's outlook?

We believe that EM are structurally stronger than in the past and stand to benefit from increased capital expenditure from corporates, which have in recent years largely been spending on maintenance and which now need to ramp up investment spending for expansion. EM will also likely benefit from the green energy transition as there is a greater focus on environmental protection and the need to offset climate change. This in turn is expected to yield many investment opportunities in traditional or “forgotten” sectors. We think this could be the start of a multi-year investment and capital expenditure cycle as EM companies have been under-investing, while heightened geopolitical tensions could trigger a change in global supply chains to increase their resilience.

This favourable economic backdrop should continue to support a “value” investment style in EM, in our view. We think the recent outperformance of value stocks over growth stocks is a sustainable trend given that the valuation gap between the two styles remains wide by historical standards.

In China, where the portfolio has the largest exposure, we believe the regulatory cycle is approaching an inflexion point. As the cycle fades, we see support emerging from stimulus policies and easing of restrictions. However, such incremental support will likely be selective and only target certain sectors. An unanticipated slowdown in China is a key risk, but underinvestment in recent years should present an opportunity for traditional industries.

We believe there are ample opportunities in EM for us to identify pockets of “forgotten” stocks with asymmetrical risk-return profiles, where fundamental changes or operational improvements may drive a re-rating, with potential downside support from solid balance sheets and/or healthy dividends. The portfolio is designed to take advantage of an expanded and evolving universe of “forgotten stocks” in EM that we believe are under-owned and under-researched by mainstream investors and which have positive self-help stories. We think these businesses are poised for positive fundamental change or operational improvements that should lead to higher valuations over time.

T. Rowe Price Emerging Markets Discovery Equity Fund

continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares				T Acc shares
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22
	p	p	p	p	p	p	p	p	p
Change in net asset value per share									
Opening net asset value per share	1,111.53	1,042.90	997.67	1,000.00	1,118.48	1,046.87	998.97	1,000.00	1,000.00
Return before operating charges	(53.22)	78.92	55.65	9.09	(53.56)	81.12	56.03	7.96	(65.44)
Operating charges	(4.89)	(10.29)	(10.42)	(11.42)	(4.52)	(9.51)	(8.13)	(8.99)	(0.46)
Return after operating charges*	(58.11)	68.63	45.23	(2.33)	(58.08)	71.61	47.90	(1.03)	(65.90)
Distributions	-	(14.81)	(17.34)	(7.03)	-	(18.06)	(19.61)	(8.29)	-
Retained distributions	-	14.81	17.34	7.03	-	18.06	19.61	8.29	-
Closing net asset value per share	1,053.42	1,111.53	1,042.90	997.67	1,060.40	1,118.48	1,046.87	998.97	934.10
* after direct transaction costs of	(1.27)	(4.81)	(2.85)	(2.15)	(1.28)	(4.84)	(2.83)	(2.15)	(1.11)
Performance									
Return after charges (%)	(5.23)	6.58	4.53	(0.23)	(5.19)	6.84	4.79	(0.10)	(6.59)
Other information									
Closing net asset value (£'000)	1,209	1,313	1,232	1,179	13,909	16,673	436	393	2,674
Closing number of shares	114,781	118,138	118,138	118,138	1,311,633	1,490,709	41,675	39,379	286,292
Operating charges (%)	0.92	0.92	1.17	1.17	0.85	0.85	0.92	0.92	0.10
Direct transaction costs (%)	0.12	0.43	0.32	0.22	0.12	0.43	0.32	0.22	0.12
Prices									
Highest share price (p)	1,143.86	1,158.07	1,043.85	1,035.63	1,151.10	1,165.00	1,047.82	1,035.76	1,011.09
Lowest share price (p)	945.38	1,053.09	703.30	927.17	951.43	1,057.31	704.60	927.57	836.28

C Acc shares: The share class was launched on 25 June 2019.

C Acc 9 shares: The share class was launched on 25 June 2019.

T Acc shares: The share class was launched on 13 January 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	0.92	0.92
C Acc 9 shares	0.85	0.85
T Acc shares	0.10	-

T. Rowe Price Emerging Markets Discovery Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Emerging Markets Discovery Equity Fund

continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.55% (95.56%)			
ARGENTINA 1.15% (1.20%)			
Tenaris SA	18,947	204	1.15
		204	1.15
BRAZIL 4.86% (2.95%)			
Ambev SA	117,200	252	1.42
Banco Bradesco SA Preference	27,555	76	0.43
Banco BTG Pactual SA	64,900	228	1.28
Klabin SA	52,700	168	0.94
Multiplan Empreendimentos Imobiliarios SA	39,700	141	0.79
		865	4.86
CHILE 1.46% (0.76%)			
Banco de Chile	3,460,779	260	1.46
		260	1.46
CHINA 35.18% (30.22%)			
Alibaba Group Holding Ltd.	44,300	518	2.91
Baidu, Inc. 'A'	32,520	503	2.83
Beijing Capital International Airport Co. Ltd. 'H'	348,000	194	1.09
China Construction Bank Corp. 'H'	634,000	350	1.97
China Oilfield Services Ltd.	83,700	144	0.80
China Oilfield Services Ltd. 'A'	18,200	31	0.17
China Resources Gas Group Ltd.	107,400	413	2.32
Fuyao Glass Industry Group Co. Ltd.	50,700	261	1.47
Guangdong Investment Ltd.	288,000	252	1.42
Hisense Home Appliances Group Co. Ltd.	139,051	243	1.37
JOYY, Inc., ADR	9,169	228	1.28
KE Holdings, Inc., ADR	30,173	431	2.42
Kunlun Energy Co. Ltd.	124,000	84	0.47
Longfor Group Holdings Ltd.	77,000	299	1.68
NARI Technology Co. Ltd.	96,984	323	1.81
Ping An Bank Co. Ltd.	151,600	279	1.57
Tingyi Cayman Islands Holding Corp.	94,000	133	0.75
Tongcheng Travel Holdings Ltd.	212,000	375	2.11
Trip.com Group Ltd.	9,550	221	1.24
Tsingtao Brewery Co. Ltd. 'H'	50,000	428	2.41
Weibo Corp., ADR	11,484	218	1.22
Weichai Power Co. Ltd. 'A'	83,400	128	0.72
Yangzijiang Shipbuilding Holdings Ltd.	370,300	204	1.15
		6,260	35.18
HONG KONG 2.10% (1.96%)			
Galaxy Entertainment Group Ltd.	76,000	373	2.10
		373	2.10
HUNGARY 1.12% (1.91%)			
OTP Bank Nyrt.	10,873	199	1.12
		199	1.12
INDIA 10.03% (10.55%)			
Ambuja Cements Ltd.	70,461	268	1.51
Ashok Leyland Ltd.	70,239	108	0.61
Hindalco Industries Ltd.	16,189	57	0.32
ICICI Bank Ltd.	52,876	390	2.19
Petronet LNG Ltd.	133,002	300	1.68
Reliance Industries Ltd.	12,961	351	1.97
Shriram Transport Finance Co. Ltd.	10,744	142	0.80
Tech Mahindra Ltd.	16,184	169	0.95
		1,785	10.03
INDONESIA 2.09% (2.02%)			
Bank Rakyat Indonesia Persero Tbk. PT	1,615,314	372	2.09
		372	2.09
MALAYSIA 2.13% (2.21%)			
CIMB Group Holdings Bhd.	408,304	379	2.13
		379	2.13

Investment	Holding	Market Value £'000	% of Net Assets
MEXICO 6.68% (6.49%)			
Fresnillo plc	25,524	198	1.11
Gruma SAB de CV 'B'	29,795	266	1.50
Grupo Aeroportuario del Pacifico SAB de CV, ADR	2,394	282	1.58
Grupo Mexico SAB de CV	71,048	248	1.39
Orbia Advance Corp. SAB de CV	100,962	195	1.10
		1,189	6.68
NETHERLANDS 0.84% (4.30%)			
Prosus NV	2,788	150	0.84
		150	0.84
PHILIPPINES 0.35% (0.57%)			
Bank of the Philippine Islands	49,940	63	0.35
		63	0.35
POLAND 1.44% (1.38%)			
Powszechny Zaklad Ubezpieczen SA	46,743	256	1.44
		256	1.44
RUSSIA 0.00% (4.83%)			
Moscow Exchange MICEX-RTS PJSC	141,730	-	-
Moscow Exchange MICEX-RTS PJSC [^]	550	-	-
Novatek PJSC	961	-	-
Yandex NV 'A'	5,421	-	-
		-	-
SAUDI ARABIA 3.72% (3.49%)			
Saudi British Bank (The)	33,147	298	1.68
Saudi National Bank (The)	24,459	363	2.04
		661	3.72
SINGAPORE 1.91% (0.93%)			
Jardine Cycle & Carriage Ltd.	14,800	248	1.40
Yangzijiang Financial Holding Ltd.	375,400	91	0.51
		339	1.91
SOUTH AFRICA 1.83% (1.52%)			
FirstRand Ltd.	102,475	326	1.83
		326	1.83
SOUTH KOREA 9.52% (8.36%)			
Amorepacific Corp.	1,728	142	0.80
CJ CheilJedang Corp.	489	118	0.67
Hyundai Motor Co.	2,568	294	1.65
Kangwon Land, Inc.	16,032	258	1.45
KT Corp.	5,719	132	0.74
Samsung Electronics Co. Ltd.	20,758	749	4.21
		1,693	9.52
SWITZERLAND 1.20% (1.37%)			
Holcim AG	6,146	213	1.20
		213	1.20
TAIWAN 5.90% (5.09%)			
Bizlink Holding, Inc.	28,000	238	1.34
Hon Hai Precision Industry Co. Ltd.	168,000	507	2.85
MediaTek, Inc.	17,000	305	1.71
		1,050	5.90
THAILAND 2.99% (2.62%)			
Bangkok Dusit Medical Services PCL 'F'	518,700	303	1.70
Land & Houses PCL, NVDR	1,174,300	229	1.29
		532	2.99
UNITED KINGDOM 1.05% (0.83%)			
Prudential plc	18,631	187	1.05
		187	1.05
Equities total		17,356	97.55
Investment assets		17,356	97.55
Net other assets		436	2.45
Net assets		17,792	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
[^] Unlisted, suspended or delisted security.

T. Rowe Price Emerging Markets Discovery Equity Fund

continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,042)		144
Revenue	298		50	
Expenses	(70)		(16)	
Net revenue before taxation	228		34	
Taxation	(22)		(16)	
Net revenue after taxation		206		18
Total return before distributions		(836)		162
Distributions*		-		27
Change in net assets attributable to shareholders from investment activities		(836)		189

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,986		1,668
Amounts receivable on issue of shares	6,634		6,574	
Amounts payable on cancellation of shares	(5,998)		-	
		636		6,574
Dilution adjustment		6		16
Change in net assets attributable to shareholders from investment activities (see above)		(836)		189
Closing net assets attributable to shareholders		17,792		8,447

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £17,986,363.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	17,356	17,188
Current assets		
Debtors	192	183
Cash and bank balances	387	700
Total assets	17,935	18,071
Liabilities		
Creditors		
Other creditors	(143)	(85)
Total liabilities	(143)	(85)
Net assets attributable to shareholders	17,792	17,986

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	7,652
Total sales	6,379

T. Rowe Price Global Focused Growth Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares which, in the opinion of the investment manager, have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in shares and related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused high conviction portfolio of typically 60-80 holdings.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.

- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalisations, incorporating developed and emerging markets.
- 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.

INVESTMENT REVIEW

Highlights

- The Global Focused Growth Equity Fund underperformed the MSCI All Country World Index Net for the six-month period ended 30 June 2022.
- Stock selection in the industrials and business services sector detracted the most from relative returns. Our holdings in consumer staples, coupled with an underweight position, also hurt. An underweight to energy was another relative detractor. On the positive side, communication services names aided relative performance, although an overweight position offset much of the positive results from stock selection.
- In light of recent market volatility, we are taking advantage of the opportunities where we have insights about improving future economic returns that we don't believe are reflected in valuations. We estimate that inflation is peaking, which could be a key driver of returns for our existing portfolio positions.

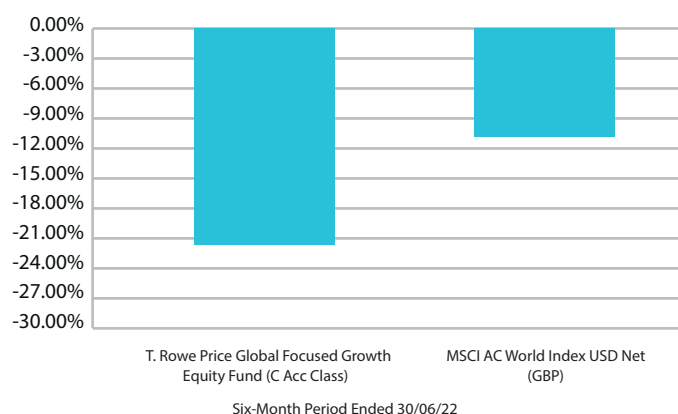
T. Rowe Price Global Focused Growth Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past six months?

The Global Focused Growth Equity Fund underperformed the MSCI All Country World Index Net for the six-month period ended 30 June 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock selection in industrials and business services detracted the most from relative performance, especially our positions in Ashtead and GE. Despite reporting solid earnings results, equipment rental company Ashtead declined as investors feared a possible recession would dampen growth in the company's construction end market. However, we think investor concerns are overdone, as we anticipate that supply chain-related equipment shortages should help prop up demand even in a recession. We remain encouraged by the high quality of the business and are optimistic that Ashtead will continue to gain market share in its core segment, especially as the overall construction market starts to get back on track. GE is a global multi-industrial conglomerate currently in the process of a long-term corporate restructuring. Shares slumped as the company struggled to execute well on its turnaround strategy due to negative effects from ongoing pandemic headwinds, geopolitical strife, inflationary pressures and supply chain constraints. We believe the firm's core businesses in aviation, health care, and renewables are well positioned for a better-than-expected recovery over the next few years, which should drive accelerating returns.

Our holdings in consumer staples, coupled with an underweight position, also hurt relative performance, especially our positions in Fancl and Freshpet. Shares of Fancl, a Japanese cosmetics and wellness brand, fell on a series of soft earnings results amid a challenging macroeconomic backdrop, as coronavirus restrictions in Asia and sluggish consumer demand in the face of rising inflation dampened growth. Despite recent headwinds, we think Fancl should see growth accelerate as travel and consumer demand in Asia come back. We think Fancl is well positioned to gain market share in Japan, while its new nutritional supplements segment has compelling potential for success both domestically and abroad. Shares of refrigerated pet food company Freshpet tumbled on mixed earnings, as the company was negatively impacted by rising operating costs and capacity investment. We still have high conviction in Freshpet and think stronger underlying fundamentals than implied by long-term targets will support growth in excess of consensus expectations over the long term.

On the positive side, our holdings in communication services helped relative results, although an overweight position offset much of the positive results from stock selection. Shares of US wireless carrier T-Mobile rose on a series of strong earnings results and guidance, with better-than-expected subscriber growth and continued progress with the Sprint customer migration and 5G network expansion. We continue to believe that T-Mobile has the potential to become the best wireless network in the US as it realises synergies from the Sprint merger, increases its exposure to suburban and rural areas as well as the enterprise wireless market segment and further expands its 5G network leadership.

How is the fund positioned?

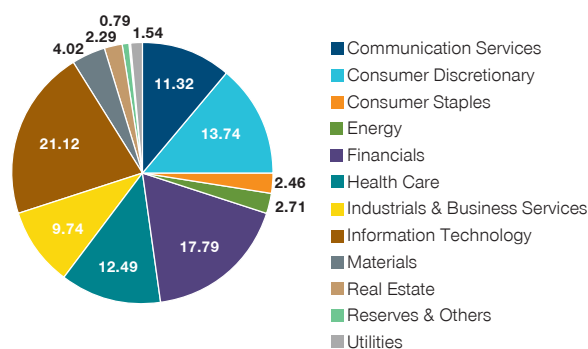
The fund began the year positioned for COVID-19 distortions to fade, notably, for supply chain disruptions to correct and US Federal Reserve (Fed) stimulus to end. This was seen in our active positioning in travel and capital market-related stocks. The conflict in Ukraine catalysed higher commodity prices and emboldened the Fed to become even more aggressive on the path of hiking interest rates. These actions have eliminated speculative behaviour and shifted the market toward

T. Rowe Price Global Focused Growth Equity Fund continued

pricing in a recession, as seen in current reduced valuations. Because of these actions, the investment landscape has broadened in terms of opportunity set.

In our view, valuations are not expensive today, but the volatility of yields will likely continue driving uncertainty of the perceived bottom. We view this type of environment as one where good active managers can take advantage of market dislocations and pick up high-conviction names where we think we have an insight into improving returns in the future at what we view as attractive valuations. We believe inflation may be peaking, which would be a major key to seeing accelerating returns for our existing positions.

Sector Diversification of the Fund



At the end of the period, the fund's largest overweight positions were in communication services and financials. Conversely, the fund's largest underweight positions were in consumer staples and energy, areas that we believe are either overcrowded or where we have a more subdued long-term outlook.

Over the six-month period, our allocation to consumer discretionary decreased the most in absolute terms. The sector has become increasingly challenging for stock pickers as market disruption, driven in part by rapid changes in consumer behaviour and e-commerce, has led to a more dramatic demarcation between winners and losers. Given the polarised structure of the sector, we are focused on high-quality names that we believe are on the right side of change and have dominant market positions while maintaining discipline around valuations. We find that companies with strong omnichannel infrastructure, efficient distribution and quality offerings that keep them connected with their customer base

should benefit from strong fundamentals in the future. We also have exposure to select travel-related stocks that we believe are well positioned as economic conditions normalise. Over the period, we eliminated our stakes in Sony, Nike and Trip.com, while also significantly trimming our holdings in Expedia, Tesla and DoorDash.

Conversely, we significantly increased our allocation in financials. It has become clear that inflation will be more persistent than initially thought and that the pace of interest rate increases is faster than previously expected, which should benefit certain areas of the sector. We generally prefer nontraditional financials like security exchanges, which have low correlation to the rest of the portfolio and provide support with volatility, and online brokerages, which don't have the credit risk of banks. However, we do have exposure to growthier US regional banks, which should benefit from higher US interest rates, and also maintain exposure to select emerging markets banks that we believe are undervalued and underappreciated. We initiated new positions in BM&FBOVESPA, CME Group and XP, which are exchanges or trading platforms. We also added to UK exchange London Stock Exchange and US regional bank Western Alliance.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Charles Schwab Corp. (The)	Financials	4.84
Airbus SE	Industrials	4.11
Amazon.com, Inc.	Consumer Discretionary	4.04
London Stock Exchange Group plc	Financials	4.02
Mastercard, Inc. 'A'	Information Technology	3.86
T-Mobile US, Inc.	Communication Services	3.38
UnitedHealth Group, Inc.	Health Care	3.24
Daiichi Sankyo Co. Ltd.	Health Care	3.06
Amadeus IT Group SA	Information Technology	2.70
Microsoft Corp.	Information Technology	2.33

What is portfolio management's outlook?

Since the beginning of 2022, the global investment landscape has absorbed slowing growth, geopolitical risks, tightening monetary policy, elevated inflation and a significant growth-to-value rotation. During the second quarter, the market accelerated the probability of a market recession and punished any company that missed expectations or was perceived to be at risk from weakening demand or higher input costs.

T. Rowe Price Global Focused Growth Equity Fund continued

Valuations across broad parts of the market corrected to pre-COVID levels or lower, wiping away all pandemic-level exuberance. The global market began adopting the view of increased importance of capital returns and cash flow-based valuations.

Today, the portfolio is positioned in many idiosyncratic names across a variety of sectors that have already priced in a shallow recession in cyclical, defensive and secular growth companies. The portfolio is taking advantage of the opportunities where we believe we have insights about improving future economic returns that we don't think are reflected in valuations. We appreciate that the market is now evaluating the risk to future earnings; however, we estimate that inflation is peaking, which could be the key for returns of our existing stock decisions. The last six months have humbled investors but has also created a real opportunity for active managers.

T. Rowe Price Global Focused Growth Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	2,270.36	2,058.26	1,402.30	1,073.55	2,297.32	2,077.28	1,411.41	1,077.82
Return before operating charges	(500.26)	231.41	671.52	340.77	(506.46)	233.74	676.65	342.42
Operating charges	(8.62)	(19.31)	(15.56)	(12.02)	(6.27)	(13.70)	(10.78)	(8.83)
Return after operating charges*	(508.88)	212.10	655.96	328.75	(512.73)	220.04	665.87	333.59
Distributions	-	-	-	(1.80)	-	-	(1.53)	(5.02)
Retained distributions	-	-	-	1.80	-	-	1.53	5.02
Closing net asset value per share	1,761.48	2,270.36	2,058.26	1,402.30	1,784.59	2,297.32	2,077.28	1,411.41
* after direct transaction costs of	(0.80)	(2.22)	(2.57)	(1.96)	(0.81)	(2.23)	(2.57)	(1.97)
Performance								
Return after charges (%)	(22.41)	10.30	46.78	30.62	(22.32)	10.59	47.18	30.95
Other information								
Closing net asset value (£'000)	225,093	278,768	112,042	36,811	192,973	245,275	184,556	63,493
Closing number of shares	12,778,581	12,278,619	5,443,518	2,625,013	10,813,301	10,676,581	8,884,471	4,498,560
Operating charges (%)	0.87	0.87	0.91	0.92	0.63	0.61	0.63	0.67
Direct transaction costs (%)	0.04	0.10	0.15	0.15	0.04	0.10	0.15	0.15
Prices								
Highest share price (p)	2,292.53	2,409.92	2,085.73	1,432.94	2,319.82	2,437.74	2,104.97	1,442.21
Lowest share price (p)	1,712.96	2,016.65	1,157.92	1,074.65	1,735.29	2,037.19	1,166.12	1,078.96

C Acc shares: The share class was launched on 30 May 2017.

C Acc 9 shares: The share class was launched on 30 May 2017.

Financial period to June	C Acc h(GBP) 9 shares		T Acc shares		
	30.06.22	31.12.21	30.06.22	31.12.21	31.12.20
	p	p	p	p	p
Change in net asset value per share					
Opening net asset value per share	1,121.87	1,000.00	1,115.47	1,003.45	1,000.00
Return before operating charges	(315.32)	128.21	(246.20)	113.10	4.46
Operating charges	(2.86)	(6.34)	(0.50)	(1.08)	(1.01)
Return after operating charges*	(318.18)	121.87	(246.70)	112.02	3.45
Distributions	-	-	-	(4.35)	(0.23)
Retained distributions	-	-	-	4.35	0.23
Closing net asset value per share	803.69	1,121.87	868.77	1,115.47	1,003.45
* after direct transaction costs of	(0.38)	(1.10)	(0.39)	(1.08)	(1.51)
Performance					
Return after charges (%)	(28.36)	12.19	(22.12)	11.16	0.35
Other information					
Closing net asset value (£'000)	24,476	26,305	13,712	15,126	5,810
Closing number of shares	3,045,504	2,344,758	1,578,276	1,355,977	579,031
Operating charges (%)	0.60	0.57	0.10	0.10	0.10
Direct transaction costs (%)	0.04	0.10	0.04	0.10	0.15
Prices					
Highest share price (p)	1,135.42	1,186.61	1,126.47	1,182.81	1,016.77
Lowest share price (p)	789.81	1,000.00	844.62	984.46	992.62

T Acc shares: The share class was launched on 9 December 2020.

C Acc h(GBP) 9 shares: The share class was launched on 29 January 2021.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).

T. Rowe Price Global Focused Growth Equity Fund continued

- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.87	0.87
C Acc 9 shares	0.63	0.61
C Acc h(GBP) 9 shares	0.60	0.57
T Acc shares	0.10	0.10

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back

the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Global Focused Growth Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.19% (98.60%)				UNITED STATES OF AMERICA 57.72% (58.19%)			
BRAZIL 2.04% (0.51%)				Advanced Micro Devices, Inc.			
B3 SA - Brasil Bolsa Balcao	3,385,584	5,852	1.28		130,205	8,088	1.77
Magazine Luiza SA	3,139,177	1,148	0.25	Alphabet, Inc. 'A'	5,224	9,268	2.03
XP, Inc. 'A'	157,683	2,294	0.51	Amazon.com, Inc.	213,440	18,434	4.04
		9,294	2.04	Apple, Inc.	63,100	7,030	1.54
CANADA 1.77% (0.99%)				Atlasian Corp. plc 'A'	12,588	1,909	0.42
Nutrien Ltd.	87,010	5,665	1.24	AvalonBay Communities, Inc., REIT	8,884	1,415	0.31
Shopify, Inc. 'A'	95,250	2,401	0.53	Bill.com Holdings, Inc.	3,606	321	0.07
		8,066	1.77	Block, Inc. 'A'	63,436	3,155	0.69
CHINA 6.07% (6.93%)				Bright Horizons Family Solutions, Inc.	49,331	3,410	0.75
Huazhu Group Ltd., ADR	267,150	8,160	1.79	Burlington Stores, Inc.	6,400	709	0.15
Kanzhun Ltd., ADR	156,883	3,316	0.73	Charles Schwab Corp. (The)	430,452	22,075	4.84
Meituan 'B'	265,200	5,384	1.18	CME Group, Inc.	33,497	5,614	1.23
Shanghai MicroPort MedBot Group Co. Ltd.	133,000	434	0.09	ConocoPhillips	60,200	4,414	0.97
Tencent Holdings Ltd.	279,600	10,382	2.28	Datadog, Inc. 'A'	10,953	844	0.18
		27,676	6.07	DoorDash, Inc. 'A'	10,617	550	0.12
DENMARK 0.46% (0.49%)				Eli Lilly & Co.	32,022	8,527	1.87
Ascendis Pharma A/S, ADR	27,806	2,111	0.46	EOG Resources, Inc.	67,523	6,094	1.34
		2,111	0.46	Equity Residential, REIT	23,415	1,386	0.30
FRANCE 4.11% (3.32%)				Estee Lauder Cos., Inc. (The) 'A'	37,233	7,712	1.69
Airbus SE	236,268	18,752	4.11	Exact Sciences Corp.	123,599	3,951	0.87
		18,752	4.11	Expedia Group, Inc.	37,739	2,899	0.63
GERMANY 1.73% (2.09%)				Freshpet, Inc.	56,282	2,373	0.52
Infineon Technologies AG	60,963	1,208	0.26	General Electric Co.	153,430	7,950	1.74
Sartorius AG Preference	23,369	6,703	1.47	HashiCorp, Inc. 'A'	3,992	95	0.02
		7,911	1.73	Hess Corp.	18,900	1,633	0.36
INDIA 2.32% (2.78%)				HubSpot, Inc.	4,478	1,092	0.24
Axis Bank Ltd.	860,948	5,713	1.25	Intuitive Surgical, Inc.	29,306	4,788	1.05
HDFC Bank Ltd.	346,474	4,865	1.07	Liberty Media Corp-Liberty Formula One 'C'	194,058	10,064	2.21
		10,578	2.32	Mastercard, Inc. 'A'	68,801	17,608	3.86
ITALY 3.54% (2.63%)				Microsoft Corp.	50,752	10,629	2.33
Ferrari NV	70,691	10,534	2.31	MongoDB, Inc.	7,200	1,507	0.33
PRADA SpA	1,215,200	5,599	1.23	Olaplex Holdings, Inc.	91,082	1,038	0.23
		16,133	3.54	ROBLOX Corp. 'A'	67,600	1,808	0.40
JAPAN 4.09% (5.00%)				Salesforce, Inc.	69,494	9,333	2.05
Daiichi Sankyo Co. Ltd.	672,600	13,941	3.06	Sempra Energy	53,100	6,558	1.44
Harmonic Drive Systems, Inc.	150,400	3,583	0.78	ServiceNow, Inc.	9,301	3,592	0.79
Recruit Holdings Co. Ltd.	47,600	1,143	0.25	Sherwin-Williams Co. (The)	45,075	8,258	1.81
		18,667	4.09	Signature Bank	50,655	7,337	1.61
NETHERLANDS 1.57% (2.13%)				Snap, Inc. 'A'	126,025	1,341	0.29
Adyen NV	1,203	1,434	0.31	Snowflake, Inc. 'A'	15,906	1,790	0.39
ASML Holding NV	14,687	5,751	1.26	Southwest Airlines Co.	121,300	3,557	0.78
		7,185	1.57	Tesla, Inc.	3,100	1,688	0.37
SPAIN 2.70% (1.53%)				T-Mobile US, Inc.	139,950	15,420	3.38
Amadeus IT Group SA	270,419	12,334	2.70	Ultragenyx Pharmaceutical, Inc.	33,367	1,621	0.35
		12,334	2.70	UnitedHealth Group, Inc.	35,055	14,796	3.24
SWEDEN 0.93% (1.05%)				Veeva Systems, Inc. 'A'	4,099	661	0.14
Svenska Cellulosa AB SCA 'B'	348,676	4,257	0.93	Western Alliance Bancorp	157,459	9,019	1.98
		4,257	0.93			263,361	57.72
TAIWAN 1.42% (2.11%)				Equities total		452,552	99.19
Taiwan Semiconductor Manufacturing Co. Ltd.	493,000	6,462	1.42				
		6,462	1.42	Forward Currency Contracts (0.03)% (0.03%)			
UNITED KINGDOM 8.72% (8.85%)				GBP HEDGE SHARE CLASS (0.03)% (0.03%)*			
Ashtead Group plc	214,540	7,376	1.62	Buy BRL 2,537,200 sell USD 488,778 dated 05/07/2022		1	-
Derwent London plc, REIT	285,687	7,462	1.63	Buy BRL 611,000 sell USD 120,744 dated 05/07/2022		(2)	-
Experian plc	109,765	2,641	0.58	Buy EUR 77,000 sell USD 81,698 dated 29/07/2022		(1)	-
London Stock Exchange Group plc	240,140	18,328	4.02				
Trainline plc	1,374,313	3,958	0.87				
		39,765	8.72				

T. Rowe Price Global Focused Growth Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
GBP HEDGE SHARE CLASS (0.03)% (0.03%)* (continued)			
Buy GBP 976,477 sell USD 1,197,881 dated 29/07/2022		(12)	-
Buy GBP 1,117,000 sell USD 1,374,782 dated 29/07/2022		(18)	(0.01)
Buy GBP 21,358,190 sell USD 26,087,856 dated 29/07/2022		(176)	(0.04)
Buy USD 642,768 sell BRL 3,148,200 dated 05/07/2022		29	0.01
Buy USD 484,943 sell BRL 2,537,200 dated 02/08/2022		(2)	-
Buy USD 2,976,623 sell EUR 2,822,300 dated 29/07/2022		30	0.01
Buy USD 136,261 sell EUR 129,000 dated 29/07/2022		1	-
Buy USD 74,348 sell EUR 70,000 dated 29/07/2022		1	-
Buy USD 683,373 sell INR 53,628,400 dated 29/07/2022		5	-
Buy USD 1,047,086 sell JPY 141,583,800 dated 29/07/2022		6	-
Buy USD 168,958 sell JPY 22,824,000 dated 29/07/2022		1	-
Buy USD 299,749 sell SEK 3,046,000 dated 29/07/2022		3	-
Buy USD 430,652 sell TWD 12,788,200 dated 29/07/2022		-	-
GBP Hedge Share Class total		(134)	(0.03)
Forward Currency Contracts total		(134)	(0.03)
Investment assets (including investment liabilities)		452,418	99.16
Net other assets		3,836	0.84
Net assets		456,254	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

* The forward currency contract is only entered into by the C Acc h(GBP) 9 shares.

T. Rowe Price Global Focused Growth Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(129,789)		27,110
Revenue	2,527		1,241	
Expenses	(1,833)		(1,278)	
Interest payable and similar charges	-		(5)	
Net revenue/(expense) before taxation	694		(42)	
Taxation	(106)		(755)	
Net revenue/(expense) after taxation		588		(797)
Total return before distributions		(129,201)		26,313
Distributions*		14		3
Change in net assets attributable to shareholders from investment activities		(129,187)		26,316

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		565,474		302,408
Amounts receivable on issue of shares	73,667		149,393	
Amounts payable on cancellation of shares	(53,700)		(53,024)	
		19,967		96,369
Dilution adjustment		-		11
Change in net assets attributable to shareholders from investment activities (see above)		(129,187)		26,316
Closing net assets attributable to shareholders		456,254		425,104

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £565,474,225.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	452,629	557,777
Current assets		
Debtors	3,673	1,035
Cash and bank balances	3,851	8,306
Total assets	460,153	567,118
Liabilities		
Investment liabilities	(211)	(40)
Creditors		
Bank overdrafts	(4)	(222)
Other creditors	(3,684)	(1,382)
Total liabilities	(3,899)	(1,644)
Net assets attributable to shareholders	456,254	565,474

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	269,690
Total sales	246,362

T. Rowe Price Global Impact Credit Fund

FUND INFORMATION

Investment objective

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments over a full market cycle (a minimum of 5 years).

Investment policy

The fund is actively managed and invests at least 70% of the total assets in a portfolio of investment grade corporate bonds from issuers around the world, including emerging markets (up to 40% of the total assets of the fund). The fund may also invest in below investment grade bonds (up to 30% of the total assets of the fund). The debt securities are rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the equivalent rated securities. The fund may also invest in contingent convertible bonds (up to 15% of the total assets of the fund).

The investment manager will invest in securities that it believes have the potential to create positive social or environmental impact through their issuers' products; or services; or proceeds (see below), and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections below.

The fund aims to hedge any non-Sterling assets to Sterling.

The fund may also invest up to 10% of its assets in equities and related securities. Any investment in equities and related securities aims to be consistent with the fund's objective.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any use of derivatives aims to be consistent with the fund's objective.

INVESTMENT REVIEW

Highlights

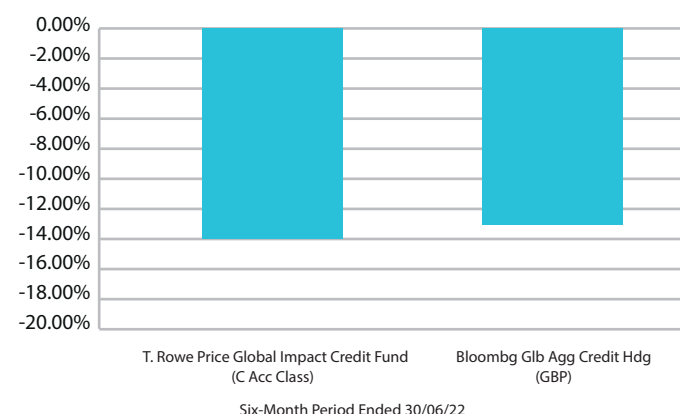
- The Global Impact Credit Fund underperformed its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index in the six-month period ended 30 June 2022.
- At the end of June, 51% of the portfolio was aligned to our Climate and Resource Impact pillar. Within this, the sub-pillar with the largest allocation was 'reducing greenhouse gases'. Elsewhere, 42% was invested in our Social Equity and Quality of Life pillar, with 'improving health' being the sub-pillar with the largest allocation. Around 5% was allocated to our Sustainable Innovation and Productivity pillar.
- In terms of sector positioning, we express a preference for the health care and utilities sectors. We are also overweight below investment-grade credits in the BB space.
- Credit fundamentals remain weak but valuations are starting to cheapen, requiring a highly discerning approach to security selection and an emphasis on diversification.

FUND COMMENTARY

How did the fund perform in the past six months?

The Global Impact Credit Fund underperformed its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index in the six-month period ended 30 June 2022.

Fund Performance vs Benchmark Chart

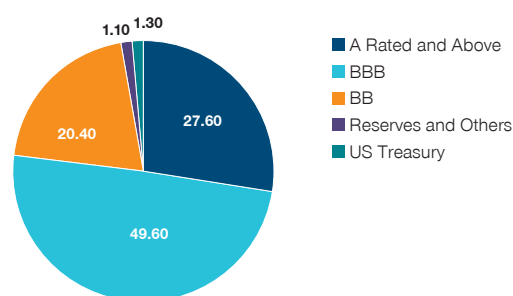


T. Rowe Price Global Impact Credit Fund continued

What factors influenced the fund’s performance?

The portfolio’s security selection detracted most significantly, primarily due to our select high yield and higher-beta euro credit bets. Our marginally short duration positioning helped at the margin amid the rising yield environment. Our small curve flatteners across most developed markets currencies were also supportive.

Credit Quality Diversification of the Fund



How is the fund positioned?

Our investment approach aligns with the United Nations Sustainable Development Goals (UN SDGs) by evaluating impact across three pillars and eight sub-pillars that encompass: (1) Climate and Resource Impact, (2) Social Equity and Quality of Life and (3) Sustainable Innovation and Productivity.

At the end of June 2022, we remain heavily weighted towards the Climate and Resource (51%) and Social Equity and Quality of Life (42%) impact pillars. This bias will continue as they offer the highest degree of direct, positive impact. Our UN SDG alignment continues to favour #7 (Affordable and Clean Energy) and #3 (Good Health and Well-Being).

The overwhelming majority of holdings within the Climate and Resource segment are under our Reducing Greenhouse Gases sub-pillar, including companies such as Mercado Libre and NextEra Energy. We hold small allocations to our other climate-focused sub-pillars, which are Nurturing Circular Economies and Promoting Healthy Ecosystems.

Within the Social Equity and Quality of Life pillar, we have three sub-pillars, with the Improving Health subsegment holding the majority of our positions. Here, we look for companies within the health care ecosystem that improve the pace of innovation, reduce costs or meaningfully change patient outcomes. We continue to feel positive

about companies exposed to the acceleration of the pandemic’s health response efforts, as well as the need to provide catch-up procedures that were postponed during lockdowns in many countries. Elsewhere, we have a slightly smaller presence in the Social Equity and Quality of Life pillar, which encompasses companies that enable access to education, consumption at the bottom of the pyramid and financial inclusion—within both emerging and developed markets. Examples include financial service providers that are improving financial inclusion among developed market consumers, such as Spain’s Caixabank.

Approximately 5% of the fund is invested in our third pillar, Sustainable Innovation and Productivity. This is distributed across two sub-pillars, namely Sustainable Technology and Building Sustainable Industry and Infrastructure.

Around 56% of the portfolio is held in environmental, social and governance (ESG) use-of-proceeds bonds, which fund discrete and targeted environmental and social projects. Meanwhile, 42% of the portfolio pertains to high-impact, non-labeled bonds.

Global Impact Credit is a relatively low-turnover strategy given our belief that impact outcomes take time to capture, necessitating patience and resilience. However, during the second quarter of the year, we tilted the portfolio more defensively to reflect a deteriorating outlook. This included exiting or trimming some euro and US high yield positions, including CanPack, Dana, MSCI, Pattern Energy, Organon, NextEra Partners and ReNew Power.

We also trimmed select higher-beta euro credit positions (such as Smurfit Kappa, Banco Santander and LEG Immobilien), shifting proceeds into ESG-labelled bond new issues that featured pricing with attractive concessions (such as American Express sustainability, Orange SA sustainability and NXPI Semiconductor green). We also topped up positions in our development banks (IFC, IBRD).

We modestly increased our overweight positions in various high-quality sectors such as health care, utilities and banks. We maintain a healthy positioning in BB rated securities, given both the impact and financial upside potential.

T. Rowe Price Global Impact Credit Fund continued

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
MercadoLibre, Inc. 2.38% 14/01/2026	Corporate Bond	2.20
International Bank for Reconstruction & Development 1.38% 20/04/2028	Corporate Bond	2.20
International Finance Corp. 2.13% 07/04/2026	Corporate Bond	2.17
European Investment Bank 0.63% 21/10/2027	Corporate Bond	2.03
HAT Holdings I LLC, REIT 6.00% 15/04/2025	Corporate Bond	1.78
CaixaBank SA 0.75% 26/05/2028	Corporate Bond	1.73
Xylem, Inc. 2.25% 30/01/2031	Corporate Bond	1.66
Molina Healthcare, Inc. 3.88% 15/05/2032	Corporate Bond	1.64
Cooperatieve Rabobank UA 4.38% 04/08/2025	Corporate Bond	1.60
Kimco Realty Corp., REIT 2.70% 01/10/2030	Corporate Bond	1.59

What is portfolio management's outlook?

We remain cautious given the current market environment but believe rate volatility has been the driving factor of recent underperformance rather than credit fundamentals. On the macro level, we see evidence of real economic growth decelerating amid monetary and fiscal tightening as well as a decline in purchasing power due to high inflation. Regarding investment-grade market technicals, the pace of new issuance slowed materially in the second quarter of 2022 as the US Federal Reserve's rate decisions impacted US Treasury markets and, in turn, led to less attractive borrowing costs for corporate issuers. We believe the pace should moderate further in the second half of the year due to higher borrowing costs and elevated cash on corporate balance sheets. Furthermore, market liquidity has become increasingly challenging, and concessions are putting pressure on secondary spreads.

On the other hand, valuations are slowly appearing to be more attractive as the recent spike in volatility and spread widening has created price dislocations, which could provide opportunities to generate value, especially for active managers. However, focusing on fundamentals, we remain cautious overall as peaking profit margins and challenging earnings hurdles remain key concerns in the coming months as growth begins to slow. Therefore, security selection will be paramount, and we remain confident that our in-depth bottom-up, fundamental research can uncover opportunities in this dispersed market.

We expect rate and spread volatility to remain elevated as hawkish central banks tighten policy amid a backdrop of softening fundamentals and fragile technicals. While credit fundamentals and technicals are still weak, valuations are starting to cheapen significantly. This necessitates a highly discerning approach to security selection and an emphasis on diversification. We continue to find compelling companies offering both impact and alpha upside, particularly within the renewables, utilities and health care sectors. As ever, we rely on bottom-up impact and fundamental research to guide credit selection decisions.

T. Rowe Price Global Impact Credit Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares		C Acc 9 shares	
	30.06.22	31.12.21	30.06.22	31.12.21
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	992.40	1,000.00	992.44	1,000.00
Return before operating charges	(136.83)	(2.92)	(136.87)	(3.67)
Operating charges	(2.17)	(4.68)	(1.80)	(3.89)
Return after operating charges*	(139.00)	(7.60)	(138.67)	(7.56)
Distributions	-	(0.54)	-	(0.58)
Retained distributions	-	0.54	-	0.58
Closing net asset value per share	853.40	992.40	853.77	992.44
* after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(14.01)	(0.76)	(13.97)	(0.76)
Other information				
Closing net asset value (£'000)	12,218	14,208	647	748
Closing number of shares	1,431,693	1,431,693	75,837	75,352
Operating charges (%)	0.47	0.47	0.39	0.39
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	989.13	999.83	989.17	999.84
Lowest share price (p)	847.43	993.26	847.77	993.30

C Acc shares: The share class was launched on 14 December 2021.

C Acc 9 shares: The share class was launched on 14 December 2021.

The net asset value and, therefore, the net asset value per share, may include post period end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial

and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	0.47	0.47
C Acc 9 shares	0.39	0.39

T. Rowe Price Global Impact Credit Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 1.60% (1.22%)			
UNITED STATES OF AMERICA 1.60% (1.22%)			
US Treasury 2.75% 30/04/2027	\$75,000	61	0.47
US Treasury 2.00% 15/11/2041	\$35,000	23	0.18
US Treasury 1.88% 15/11/2051	\$25,000	16	0.13
US Treasury 2.88% 15/05/2052	\$135,000	106	0.82
		206	1.60
Government Bonds total			
		206	1.60
Corporate Bonds 90.22% (91.45%)			
ARGENTINA 2.20% (1.93%)			
MercadoLibre, Inc. 2.38% 14/01/2026	\$400,000	283	2.20
		283	2.20
BELGIUM 0.94% (1.07%)			
Aedifica SA, REIT 0.75% 09/09/2031	€200,000	121	0.94
		121	0.94
CHILE 4.72% (4.45%)			
Cellulosa Arauco y Constitucion SA 4.20% 29/01/2030	\$200,000	147	1.14
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	\$300,000	199	1.55
Enel Chile SA 4.88% 12/06/2028	\$160,000	126	0.98
Interchile SA 4.50% 30/06/2056	\$200,000	135	1.05
		607	4.72
DENMARK 0.97% (1.10%)			
Orsted A/S, FRN 1.50% 18/02/3021	€200,000	125	0.97
		125	0.97
FRANCE 4.82% (3.30%)			
BNP Paribas SA, FRN 1.68% 30/06/2027	\$200,000	146	1.14
BPCE SA, FRN 2.05% 19/10/2027	\$250,000	182	1.41
Credit Agricole SA 0.13% 09/12/2027	€200,000	144	1.12
Orange SA 2.38% 18/05/2032	€100,000	81	0.63
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€100,000	67	0.52
		620	4.82
GERMANY 2.93% (4.31%)			
Infineon Technologies AG 1.63% 24/06/2029	€100,000	77	0.60
Mercedes-Benz Group AG 0.75% 11/03/2033	€170,000	110	0.86
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€100,000	66	0.51
Vonovia SE 0.63% 24/03/2031	€200,000	124	0.96
		377	2.93
HONG KONG 1.27% (1.04%)			
AIA Group Ltd. 3.20% 11/03/2025	\$200,000	163	1.27
		163	1.27
INDIA 0.88% (1.94%)			
Adani Renewable Energy RJ Ltd. 4.63% 15/10/2039	\$183,500	113	0.88
		113	0.88
INDONESIA 1.28% (1.04%)			
Bank Rakyat Indonesia Persero Tbk. PT 3.95% 28/03/2024	\$200,000	165	1.28
		165	1.28
IRELAND 2.23% (2.81%)			
AIB Group plc, FRN 2.25% 04/04/2028	€100,000	79	0.61
Bank of Ireland Group plc, FRN 1.37% 11/08/2031	€200,000	147	1.14
Smurfit Kappa Treasury ULC 1.00% 22/09/2033	€100,000	61	0.48
		287	2.23

Investment	Holding	Market Value £'000	% of Net Assets
ITALY 1.13% (1.12%)			
Intesa Sanpaolo SpA 0.75% 16/03/2028	€200,000	146	1.13
		146	1.13
JORDAN 1.22% (2.04%)			
Hikma Finance USA LLC 3.25% 09/07/2025	\$200,000	157	1.22
		157	1.22
MEXICO 1.13% (1.08%)			
BBVA Bancomer SA, FRN 5.87% 13/09/2034	\$200,000	145	1.13
		145	1.13
NETHERLANDS 5.71% (4.38%)			
ASML Holding NV 0.63% 07/05/2029	€100,000	75	0.58
Cooperatieve Rabobank UA 4.38% 04/08/2025	\$250,000	205	1.60
ING Groep NV, FRN 0.88% 09/06/2032	€200,000	144	1.12
LeasePlan Corp. NV 3.50% 09/04/2025	€200,000	174	1.35
NXP BV 2.50% 11/05/2031	\$140,000	95	0.74
NXP BV 5.00% 15/01/2033	\$50,000	41	0.32
		734	5.71
POLAND 0.00% (0.56%)			
PORTUGAL 0.57% (0.55%)			
EDP - Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	74	0.57
		74	0.57
SINGAPORE 0.00% (0.98%)			
SOUTH KOREA 1.08% (2.03%)			
Kookmin Bank 2.50% 04/11/2030	\$200,000	139	1.08
		139	1.08
SPAIN 4.58% (3.37%)			
Banco de Sabadell SA, FRN 0.63% 07/11/2025	€100,000	81	0.63
Banco Santander SA, FRN 4.17% 24/03/2028	\$200,000	158	1.23
CaixaBank SA 0.75% 26/05/2028	€300,000	222	1.73
Iberdrola International BV, FRN 1.83% Perpetual	€100,000	62	0.48
Telefonica Europe BV, FRN 2.88% 31/12/2164	€100,000	66	0.51
		589	4.58
SWITZERLAND 1.43% (0.82%)			
Novartis Finance SA 0.00% 23/09/2028	€250,000	184	1.43
		184	1.43
THAILAND 1.12% (2.01%)			
Bangkok Bank PCL, FRN 3.73% 25/09/2034	\$200,000	144	1.12
		144	1.12
UNITED KINGDOM 2.99% (3.12%)			
AstraZeneca plc 2.13% 06/08/2050	\$125,000	69	0.54
NatWest Group plc, FRN 2.06% 09/11/2028	€200,000	175	1.36
Standard Chartered plc, FRN 0.80% 17/11/2029	€200,000	141	1.09
		385	2.99
UNITED STATES OF AMERICA 47.02% (46.40%)			
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	\$250,000	172	1.34
American Express Co. 4.05% 03/05/2029	\$135,000	110	0.85
Aptiv plc 3.10% 01/12/2051	\$195,000	105	0.82
Autodesk, Inc. 2.40% 15/12/2031	\$190,000	128	0.99
Avantor Funding, Inc. 4.63% 15/07/2028	\$166,000	126	0.98
Becton Dickinson and Co. 2.82% 20/05/2030	\$235,000	171	1.33
Becton Dickinson and Co. 1.96% 11/02/2031	\$100,000	67	0.52
Centene Corp. 2.50% 01/03/2031	\$310,000	203	1.58
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	\$200,000	117	0.91
CVS Health Corp. 4.30% 25/03/2028	\$40,000	33	0.26
Dana, Inc. 4.25% 01/09/2030	\$156,000	100	0.78
Danaher Corp. 2.60% 01/10/2050	\$125,000	73	0.57
Darling Ingredients, Inc. 6.00% 15/06/2030	\$25,000	21	0.16
DH Europe Finance II Sarl 2.60% 15/11/2029	\$100,000	74	0.58

T. Rowe Price Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 47.02% (46.40%) (continued)			
Eli Lilly & Co. 2.25% 15/05/2050	\$50,000	29	0.23
FedEx Corp. 0.45% 04/05/2029	€200,000	143	1.11
Ford Motor Co. 3.25% 12/02/2032	\$100,000	61	0.47
Fortinet, Inc. 2.20% 15/03/2031	\$155,000	104	0.81
HAT Holdings I LLC, REIT 6.00% 15/04/2025	\$290,000	229	1.78
Health Care Service Corp. A Mutual Legal Reserve Co. 2.20% 01/06/2030	\$150,000	105	0.82
Healthpeak Properties, Inc., REIT 1.35% 01/02/2027	\$280,000	203	1.58
Humana, Inc. 3.70% 23/03/2029	\$45,000	35	0.27
Humana, Inc. 2.15% 03/02/2032	\$150,000	101	0.78
Johnson Controls International plc 2.00% 16/09/2031	\$276,000	182	1.41
Kaiser Foundation Hospitals 3.00% 01/06/2051	\$95,000	59	0.46
Kilroy Realty LP, REIT 2.50% 15/11/2032	\$306,000	198	1.54
Kimco Realty Corp., REIT 2.70% 01/10/2030	\$286,000	204	1.59
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	\$80,000	70	0.54
Molina Healthcare, Inc. 3.88% 15/05/2032	\$305,000	211	1.64
Mondelez International Holdings Netherlands BV 1.25% 09/09/2041	€100,000	53	0.41
Mount Sinai Hospitals Group, Inc. 3.74% 01/07/2049	\$75,000	53	0.41
Mueller Water Products, Inc. 4.00% 15/06/2029	\$95,000	68	0.53
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	\$150,000	103	0.80
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	\$133,000	97	0.75
NextEra Energy Operating Partners LP 4.25% 15/07/2024	\$171,000	135	1.05
OneMain Finance Corp. 3.50% 15/01/2027	\$140,000	93	0.72
Organon & Co. 2.88% 30/04/2028	€100,000	72	0.56
Pattern Energy Operations LP 4.50% 15/08/2028	\$94,000	68	0.53
PerkinElmer, Inc. 2.25% 15/09/2031	\$290,000	190	1.48
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	\$90,000	67	0.52
Realty Income Corp., REIT 1.13% 13/07/2027	£115,000	101	0.78
Republic Services, Inc. 3.38% 15/11/2027	\$80,000	63	0.49
Roper Technologies, Inc. 1.75% 15/02/2031	\$180,000	116	0.90
San Diego Gas & Electric Co. 2.95% 15/08/2051	\$155,000	95	0.74
Southern California Edison Co. 2.50% 01/06/2031	\$250,000	174	1.35
STERIS Irish FinCo. UnLtd Co. 2.70% 15/03/2031	\$150,000	104	0.81
Terraform Global Operating LLC 6.13% 01/03/2026	\$180,000	141	1.10
Thermo Fisher Scientific, Inc. 2.00% 15/10/2031	\$105,000	73	0.57
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	€200,000	123	0.96
Truist Financial Corp., FRN 1.27% 02/03/2027	\$260,000	193	1.50
UnitedHealth Group, Inc. 4.95% 15/05/2062	\$100,000	84	0.65
Workday, Inc. 3.70% 01/04/2029	\$175,000	135	1.05
Xylem, Inc. 2.25% 30/01/2031	\$310,000	214	1.66
		6,049	47.02
Corporate Bonds total		11,607	90.22
SUPRANATIONALS 6.40% (4.01%)			
European Investment Bank 0.63% 21/10/2027	\$360,000	261	2.03
International Bank for Reconstruction & Development 1.38% 20/04/2028	\$380,000	283	2.20
International Finance Corp. 2.13% 07/04/2026	\$350,000	279	2.17
Supranationals total		823	6.40

Investment	Holding	Market Value £'000	% of Net Assets
SWAPS (0.05)% (0.00%)			
Interest Rate Swap J.P. Morgan Pay floating BA 3 month Receive fixed 2.90% 29/03/2027	500,000	(7)	(0.05)
Swaps total		(7)	(0.05)
FORWARD CURRENCY CONTRACTS (4.64)% (1.80%)			
Buy EUR 518,731 sell USD 547,622 dated 19/08/2022		(5)	(0.04)
Buy GBP 6,674,924 sell USD 8,767,246 dated 22/07/2022		(563)	(4.38)
Buy GBP 6,759,924 sell USD 8,257,281 dated 19/08/2022		(53)	(0.41)
Buy USD 1,328,572 sell EUR 1,259,236 dated 19/08/2022		12	0.09
Buy USD 992,917 sell EUR 947,396 dated 19/08/2022		3	0.02
Buy USD 1,838,388 sell EUR 1,759,451 dated 19/08/2022		2	0.02
Buy USD 130,620 sell EUR 122,545 dated 19/08/2022		2	0.02
Buy USD 181,186 sell GBP 147,000 dated 22/07/2022		3	0.02
Buy USD 233,844 sell GBP 192,000 dated 22/07/2022		1	0.01
Buy USD 363,654 sell GBP 297,710 dated 19/08/2022		3	0.02
Buy USD 15,189 sell GBP 12,280 dated 19/08/2022		-	-
Buy USD 286,296 sell GBP 238,000 dated 19/08/2022		(2)	(0.01)
Forward Currency Contracts total		(597)	(4.64)
FUTURES (0.12)% ((0.02)%)			
Euro-Bobl 08/09/2022	(2)	(3)	(0.02)
Euro-BTP 08/09/2022	(1)	(3)	(0.03)
Euro-Bund 08/09/2022	(1)	(1)	(0.01)
Long Gilt 28/09/2022	3	(5)	(0.04)
US 2 Year Note 30/09/2022	5	(3)	(0.02)
US 5 Year Note 30/09/2022	(12)	(2)	(0.02)
US 10 Year Note 21/09/2022	(3)	1	0.01
US 10 Year Ultra Bond 21/09/2022	(18)	19	0.15
US Long Bond 21/09/2022	14	(18)	(0.14)
Futures total		(15)	(0.12)
Investment assets (including Investment liability)		12,017	93.41
Net other assets		848	6.59
Net assets		12,865	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

Investment	Market Value £'000	% of Net Assets
BOND RATING		
Investment Grade*	10,214	79.41
Below Investment Grade	2,422	18.81
Unrated	-	-
Debt securities total	12,636	98.22

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

T. Rowe Price Global Impact Credit Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22	
	£'000	£'000
Income		
Net capital losses		(2,241)
Revenue	179	
Expenses	(33)	
Interest payable and similar charges	146	
Net revenue before taxation	146	
Taxation	-	
Net revenue after taxation		146
Total return before distributions		(2,095)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(2,095)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22	
	£'000	£'000
Opening net assets attributable to shareholders		14,956
Amounts receivable on issue of shares	4	
Amounts payable on cancellation of shares	-	
		4
Dilution adjustment		-
Change in net assets attributable to shareholders from investment activities (see above)		(2,095)
Closing net assets attributable to shareholders		12,865

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £14,955,929.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	12,681	14,766
Current assets		
Debtors	261	113
Cash and bank balances	777	340
Total assets	13,719	15,219
Liabilities		
Investment liabilities	(665)	(40)
Creditors		
Bank overdrafts	-	(209)
Other creditors	(189)	(14)
Total liabilities	(854)	(263)
Net assets attributable to shareholders	12,865	14,956

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	4,051
Total sales	4,658

T. Rowe Price Global Impact Equity Fund

FUND INFORMATION

Investment objective

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).

Investment policy

The fund is actively managed and invests in a portfolio of shares of companies which may be anywhere in the world, including emerging markets (up to 35% of the total assets of the fund). The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections below.

The fund invests at least 80% of the total assets in shares and related securities of listed companies. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

The fund may also invest up to 20% of its assets in debt and money market securities. Any investment in debt and money market securities aims to be consistent with the fund's objective.

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited. Any use of derivatives aims to be consistent with the fund's objective.

Investment process

The fund's investment strategy is built on a belief that companies actively aiming to solve the challenges faced by our planet and our society are well placed to generate positive real-world impact. In addition, where the provision of a service or product creating a positive impact is scarce and differentiated, the

investment manager believes this creates the potential for a company to deliver superior economic returns, driven by the durability and persistence of earnings and cashflow growth.

While many of the world's challenges are urgent and require action in the present, successful impact investing is inherently linked to the duration and persistence of positive change. Impact investing requires conscious action, skilled execution and the commitment of engagement with companies. These principles are all embedded in our investment approach.

INVESTMENT REVIEW

Highlights

- The Global Impact Equity Fund underperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2022.
- As at the end of June, approximately 50.7% of the portfolio was aligned to our Social Equity and Quality of Life pillar, with *improving health* being the sub-pillar with the largest allocation. We had around 44.2% of the portfolio in our Climate and Resource Impact pillar. Within this, the sub-pillar with the largest allocation was *reducing greenhouse gases*. About 5.3% of the portfolio was invested in our third pillar, Sustainable Innovation and Productivity.
- We maintain a focus on the long-term impact and the earnings power that is derived from best-in-breed product and service provision. We also maintain balance via portfolio construction in order to manage the extremes of share price movements and factor rotation that remain a strong feature of current markets.
- Short-term inflation has proven stickier than we initially thought would be the case, and upward pressures on prices are likely to be increased by the conflict in Ukraine. The demand side is helping to correct inflation somewhat, however, as supply chain and labour market pressures ease. From a secular change point of view, we would expect demographic trends, technological innovation, and increased productivity to also exert downward pressure on inflation.

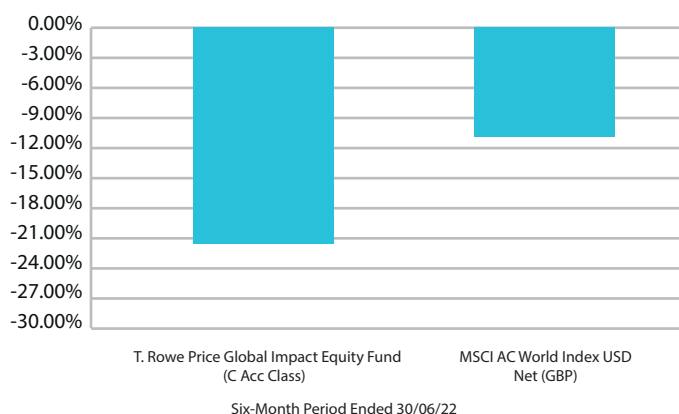
T. Rowe Price Global Impact Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past six months?

The Global Impact Equity Fund underperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Over the first half of 2022, markets have reacted, rotated and collapsed amid military conflict, the coronavirus and inflation. Impact innovators and growth compounders have found themselves on the wrong side of a race for oil, commodities and defensives, in an environment of extreme uncertainty and shortened time horizons.

Against this backdrop, the biggest detractor from relative returns was multinational cloud-based e-commerce platform Shopify, which enables small and medium-sized enterprises (SMEs) to set up online businesses and accept payments. Its shares suffered amid broader weakness in technology stocks and concerns about the company's pivot in its fulfillment strategy from one that was envisaged as capital-light to one that is more capital-intensive and involves mergers and acquisitions. We believe Shopify remains a market leader for e-commerce enablement for SMEs and can retain this position in international markets as it expands its merchant solution set.

Keyence also lagged. The Japanese company sells precision robotic vision sensing that is primarily used in factory automation. By enabling better efficiency and meaningful innovation in many industries, the company's products lead to the reduction of manufacturing waste

and improvement in safety. Its shares fell on wider recession fears and the prospect of a capital expenditure downcycle in electronics.

Intuitive Surgical was another detractor. The provider of health care solutions and medical equipment, specifically leading-edge robotic surgical systems, released better-than-expected results but issued a cautious forecast, citing the uncertainty associated with the course of the coronavirus pandemic and supply chain disruptions. We expect the company's future growth to be driven by the resumption of elective surgical procedures, the continued penetration of robotic surgery and new technologies as well expansion in indications and geographies.

In contrast, AIA, a pan-Asian life and health insurer providing individuals with access to protection solutions, was the top contributor to relative returns. Higher bond yields, borders reopening and expansion in mainland China supported its share price.

Eli Lilly, a provider of health care solutions with a leading diabetes franchise, also made a strong positive contribution. The company reported better-than-expected first-quarter earnings on the back of a series of impressive pipeline advancements.

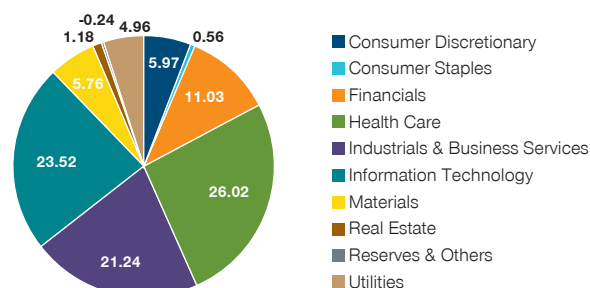
Shares of Japanese pharmaceutical company Daiichi Sankyo, which is pivoting its strategic focus toward oncology from a historic emphasis on primary care products, were strong. The company reported revenues ahead of guidance and consensus estimates, with the weakening yen having a positive impact as a large proportion of the company's revenue is earned overseas; a weaker yen boosts the value of these revenues. We believe the company's leading antibody drug conjugate technology platform has the potential to transform cancer therapy even beyond current, successful breast cancer trials.

How is the fund positioned?

Our investment approach aligns with the United Nations Sustainable Development Goals (UN SDGs) by evaluating impact across three pillars and eight sub-pillars that encompass: (1) Climate and Resource Impact, (2) Social Equity and Quality of Life and (3) Sustainable Innovation and Productivity.

T. Rowe Price Global Impact Equity Fund continued

Sector Diversification of the Fund



We maintain a focus on the long-term impact and the earnings power that is derived from best-in-breed product and service provision. We also maintain balance via portfolio construction in order to manage the extremes of share price movements and factor rotation that remain a strong feature of current markets.

At the end of June 2022, approximately 50.7% of the portfolio was aligned to our Social Equity and Quality of Life pillar, encompassing the UN SDGs that focus on job creation, access to economic resources and affordable housing, better health care provision and improving gender equality. Within this pillar, we have three sub-pillars, the first being *enabling social equity*. Here, we are focused on companies that can enable access to education, consumption at the bottom of the pyramid and financial inclusion—within both emerging and developed markets. Examples include microfinance banks in emerging markets, such as India-based HDFC Bank, and challenger financial service providers that are improving financial inclusion among developed market consumers. The second sub-pillar is *enhancing quality of life*. Companies here include those helping to improve mental and physical fitness, as well as personal security and cybersecurity. The third sub-pillar is *improving health*. Here, we look for companies within the health care ecosystem that improve the pace of innovation, reduce costs or meaningfully change patient outcomes. We continue to feel positive about companies exposed to the acceleration of pandemic health response efforts, as well as the need to provide catch-up procedures that were postponed during lockdowns in many countries.

We have around 44.2% of the portfolio in our Climate and Resource Impact pillar. This pillar is explicitly aimed at aligning our analysis, ownership and engagement

with the UN SDGs and business activities that can create a positive impact, when companies address our environmental pressure points with a conviction that matches our own. Within this, the sub-pillar with the largest allocation is *reducing greenhouse gases*. Companies falling within this sub-pillar include pureplay solar companies, as well as providers of alternative energy technologies—such as NextEra Energy, one of the largest investors in renewables globally—which will be key enablers for an environment of net zero greenhouse gas emissions. We also invest in leaders in cloud technology and companies offering communication and collaboration software, which reduces the need to travel. Other sub-pillars are *nurturing circular economies* and *promoting healthy ecosystems*.

About 5.3% of the portfolio is invested in our third pillar, Sustainable Innovation and Productivity. This pillar incorporates the UN SDGs of decent work and economic growth; industry, innovation, and infrastructure; and sustainable cities and communities. We invest in companies that provide technological solutions to solve social and environmental issues, such as semiconductor companies that improve access to digital products (we have a sizeable position in ASML Holding, which is a major supplier to the semiconductor industry).

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
NextEra Energy, Inc.	Utilities	3.03
Danaher Corp.	Health Care	2.89
Trane Technologies plc	Industrials	2.54
Thermo Fisher Scientific, Inc.	Health Care	2.47
Intuit, Inc.	Information Technology	2.46
Linde plc	Materials	2.46
HDFC Bank Ltd.	Financials	2.46
Intuitive Surgical, Inc.	Health Care	2.25
Charles Schwab Corp. (The)	Financials	2.04
AIA Group Ltd.	Financials	2.04

What is portfolio management's outlook?

We have seen a continuation of the rotation toward value companies, with many growth stocks, notably in the technology space, selling off sharply. Markets have overwhelmingly started to price in the probability of a recession, resulting from the aggressive monetary policy tightening pursued by the US Federal Reserve and other major central banks. On a sector basis, consumer

T. Rowe Price Global Impact Equity Fund continued

staples, which tend to be inflation beneficiaries, and many defensive health care names have held up relatively well. Industrials have suffered on anticipated downturns in areas such as housing and construction.

Short-term inflation has proven stickier than we initially thought would be the case, and upward pressures on prices are likely to be increased by the conflict in Ukraine. The demand side is helping to correct inflation somewhat, however, as supply chain and labour market pressures ease. From a secular change point of view, we would expect demographic trends, technological innovation and increased productivity to also exert downward pressure on inflation.

Against this backdrop, we have sought to upgrade our portfolio's quality—particularly in the technology bucket—adding to our holdings in companies with clear valuation and cash flow support. In other activity, we have very slowly begun to increase our exposure to more cyclical parts of the market, including industrials, many of which are already pricing in a recession, trading at very attractive valuations and offering a lot of upside potential.

T. Rowe Price Global Impact Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares		C Acc 9 shares	
	30.06.22 p	31.12.21 p	30.06.22 p	31.12.21 p
Change in net asset value per share				
Opening net asset value per share	988.37	1,000.00	988.48	1,000.00
Return before operating charges	(211.24)	(2.56)	(211.33)	(4.43)
Operating charges	(3.83)	(9.07)	(2.99)	(7.09)
Return after operating charges*	(215.07)	(11.63)	(214.32)	(11.52)
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	773.30	988.37	774.16	988.48
* after direct transaction costs of	(0.25)	(0.59)	(0.25)	(0.59)
Performance				
Return after charges (%)	(21.76)	(1.16)	(21.68)	(1.15)
Other information				
Closing net asset value (£'000)	586	748	834	749
Closing number of shares	75,729	75,729	107,720	75,729
Operating charges (%)	0.92	0.92	0.72	0.72
Direct transaction costs (%)	0.03	0.06	0.03	0.06
Prices				
Highest share price (p)	979.15	1,000.00	979.29	1,000.00
Lowest share price (p)	740.92	970.30	741.69	970.36

C Acc shares: The share class was launched on 10 December 2021.

C Acc 9 shares: The share class was launched on 10 December 2021.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.92	0.92
C Acc 9 shares	0.72	0.72

T. Rowe Price Global Impact Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Global Impact Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.21% (99.60%)			
ARGENTINA 0.91% (1.00%)			
MercadoLibre, Inc.	24	13	0.91
		13	0.91
CANADA 4.30% (4.94%)			
Brookfield Renewable Partners LP	913	26	1.83
Shopify, Inc. 'A'	351	9	0.64
Waste Connections, Inc.	251	26	1.83
		61	4.30
CHINA 2.11% (2.40%)			
JD Health International, Inc.	1,750	11	0.77
Wuxi Biologics Cayman, Inc.	2,500	19	1.34
		30	2.11
DENMARK 1.41% (1.34%)			
ROCKWOOL A/S 'B'	111	20	1.41
		20	1.41
FINLAND 0.00% (1.07%)			
FRANCE 3.17% (3.81%)			
EssilorLuxottica SA	178	21	1.48
Schneider Electric SE	250	24	1.69
		45	3.17
GERMANY 2.32% (2.40%)			
Evotec SE	869	17	1.20
Sartorius AG Preference	57	16	1.12
		33	2.32
HONG KONG 2.04% (2.34%)			
AIA Group Ltd.	3,200	29	2.04
		29	2.04
INDIA 4.08% (4.21%)			
Axis Bank Ltd., GDR	708	23	1.62
HDFC Bank Ltd., ADR	771	35	2.46
		58	4.08
INDONESIA 1.55% (1.40%)			
Bank Central Asia Tbk. PT	55,200	22	1.55
		22	1.55
JAPAN 3.73% (4.88%)			
Daiichi Sankyo Co. Ltd.	1,200	25	1.76
Keyence Corp.	100	28	1.97
		53	3.73
NETHERLANDS 4.37% (4.28%)			
ASML Holding NV	71	28	1.97
Koninklijke DSM NV	227	26	1.83
Shop Apotheke Europe NV	106	8	0.57
		62	4.37
NORWAY 1.27% (0.80%)			
TOMRA Systems ASA	1,217	18	1.27
		18	1.27
SPAIN 0.00% (0.94%)			
SWEDEN 1.06% (0.53%)			
Nibe Industrier AB 'B'	2,450	15	1.06
		15	1.06
SWITZERLAND 2.96% (1.87%)			
Lonza Group AG	49	21	1.48
Sika AG	112	21	1.48
		42	2.96
TAIWAN 2.68% (1.54%)			
Chailease Holding Co. Ltd.	3,150	18	1.27
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	295	20	1.41
		38	2.68

Investment	Holding	Market Value £'000	% of Net Assets
UNITED KINGDOM 3.10% (3.34%)			
Ashtead Group plc	618	21	1.48
AstraZeneca plc	162	17	1.20
Oxford Nanopore Technologies plc	2,206	6	0.42
		44	3.10
UNITED STATES OF AMERICA 59.15% (56.51%)			
Agilent Technologies, Inc.	262	25	1.76
Alexandria Real Estate Equities, Inc., REIT	141	17	1.20
Atlassian Corp. plc 'A'	138	21	1.48
Avantor, Inc.	414	11	0.77
Badger Meter, Inc.	330	21	1.48
Bright Horizons Family Solutions, Inc.	247	17	1.20
Charles Schwab Corp. (The)	572	29	2.04
Chart Industries, Inc.	87	11	0.77
Danaher Corp.	199	41	2.89
Eli Lilly & Co.	97	26	1.83
Fortinet, Inc.	500	23	1.62
Hubbell, Inc.	163	24	1.69
HubSpot, Inc.	71	18	1.27
IDEX Corp.	132	20	1.41
Intuit, Inc.	112	35	2.46
Intuitive Surgical, Inc.	193	32	2.25
Linde plc	147	35	2.46
MSA Safety, Inc.	178	17	1.20
Mueller Water Products, Inc. 'A'	2,422	23	1.62
NextEra Energy, Inc.	693	43	3.03
Roper Technologies, Inc.	77	25	1.76
Salesforce, Inc.	209	29	2.04
ServiceNow, Inc.	65	25	1.76
Shoals Technologies Group, Inc. 'A'	802	10	0.70
SolarEdge Technologies, Inc.	47	10	0.70
Stryker Corp.	136	22	1.55
Synopsys, Inc.	115	29	2.04
Tesla, Inc.	40	22	1.55
Thermo Fisher Scientific, Inc.	80	35	2.47
Trane Technologies plc	337	36	2.54
Trex Co., Inc.	298	14	0.99
Trimble, Inc.	562	27	1.90
Veeva Systems, Inc. 'A'	156	25	1.76
Zoetis, Inc.	196	28	1.97
Zoom Video Communications, Inc. 'A'	150	14	0.99
		840	59.15
Equities total			
		1,423	100.21
Investment assets		1,423	100.21
Net other liabilities		(3)	(0.21)
Net assets		1,420	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Global Impact Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22	
	£'000	£'000
Income		
Net capital losses		(357)
Revenue	9	
Expenses	(6)	
Net revenue before taxation	3	
Taxation	(1)	
Net revenue after taxation		2
Total return before distributions		(355)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(355)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22	
	£'000	£'000
Opening net assets attributable to shareholders		1,497
Amounts receivable on issue of shares	278	
		278
Change in net assets attributable to shareholders from investment activities (see above)		(355)
Closing net assets attributable to shareholders		1,420

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £1,497,043.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	1,423	1,491
Current assets		
Debtors	11	-
Cash and bank balances	18	9
Total assets	1,452	1,500
Liabilities		
Creditors		
Other creditors	(32)	(3)
Total liabilities	(32)	(3)
Net assets attributable to shareholders	1,420	1,497

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	640
Total sales	350

T. Rowe Price Global Natural Resources Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that own or develop natural resources and other basic commodities, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply-demand fundamentals.
- Invest in companies that operate “downstream” from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.
- 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.

INVESTMENT REVIEW

Highlights

- The Global Natural Resources Equity Fund generated positive returns but underperformed the MSCI World Select Natural Resources Index Net for the six-month period ended 30 June 2022.
- An underweight allocation to integrated oil and gas and an overweight allocation to the specialty chemicals industry detracted from relative performance. Conversely, an underweight to diversified chemicals added value.
- The normalisation of commodity prices has been complicated by multiple exogenous factors such as weather, geopolitics and broader economic supply chain and inflation challenges. In this uncertain environment, our goal is to deliver commodity exposure in a better risk-adjusted manner over time by investing in the right cost curves, companies and valuations.
- We are committed to our bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and talented management teams.

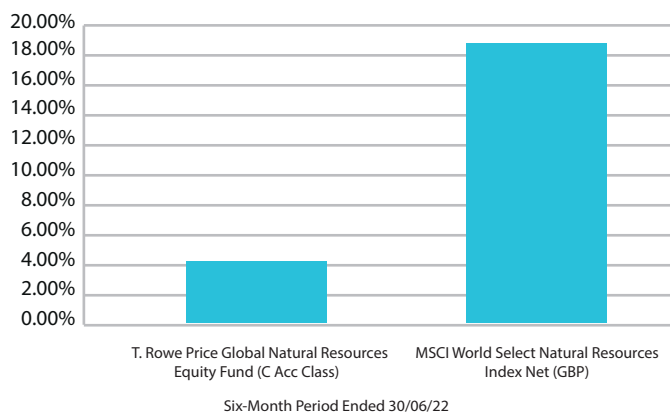
FUND COMMENTARY

How did the fund perform in the past six months?

The Global Natural Resources Equity Fund underperformed the MSCI World Select Natural Resources Index Net for the six-month period ended 30 June 2022.

T. Rowe Price Global Natural Resources Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Russia's invasion of Ukraine in late February sparked supply concerns worldwide and drove elevated commodity prices even higher as both countries are major producers of various raw materials used globally. The geopolitical conflict drove oil and natural gas prices, in particular, to multiyear highs. Late in the period, aggressive actions by major central banks caused fears of a slowdown in economic growth, and prices pulled back somewhat, though they remain elevated.

In this environment, companies levered to energy generated record results in the first quarter, and the portfolio's underweight allocation and stock selection in the integrated oil and gas industry detracted from relative returns. Our holdings in France-based TotalEnergies posted double-digit gains and was one of the top contributors to the portfolio's performance, but its returns lagged industry peers, weighed down by negative sentiment surrounding its assets in Russia. Portugal-based Galp Energia also trailed after the company released lacklustre first-quarter results and hedged its guidance due to maintenance catchup from COVID.

An overweight to specialty chemicals also hurt relative results. This segment posted meaningful losses, pressured by supply chain disruptions and rising input costs driven by increased oil prices. A slowdown in homebuilding also dampened demand for names in paints and coatings, especially Sherwin-Williams. The company faced headwinds, including labour shortages and raw materials availability, that negatively impacted

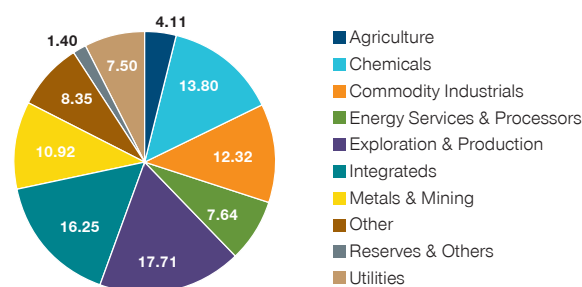
volumes and weighed on margins. Concerns about decreased demand amid slowing construction in the housing sector also weighed on shares. Within the industry, we favour long-term earnings compounders and names with pricing power and idiosyncratic growth.

Conversely, our underweight allocation to diversified chemicals, which posted losses and significantly underperformed the benchmark, contributed to relative performance. Similar to specialty chemicals, the industry has been hurt by supply chain shortages and rising input costs driven by increased oil prices. Our limited exposure to the industry proved beneficial.

How is the fund positioned?

We recognise that the ongoing geopolitical climate has exacerbated near-term uncertainty around the timing of commodity price normalisation, and we are adding to idiosyncratic companies with strong core businesses to mitigate the risks of an uncertain environment with various potential outcomes. However, our bearish long-term outlook for oil prices and belief that we are in the midst of a secular downcycle for commodities have not changed. Our positioning reflects our views on commodity cost curves and long-term risk/reward outlooks. With oil productivity continuing to increase, we expect the cost curve to remain under pressure and, though we have moderated the size of the relative bet, energy exposure remains our largest underweight as a reflection of our bearish views. We also think that global gas/liquefied natural gas (LNG) prices are likely to remain elevated for longer as there is no quick or easy way for Europe to structurally reposition away from its Russian gas dependence since, unlike oil, gas cannot be as easily re-routed given the long lead times of infrastructure.

Industry Diversification of the Fund



T. Rowe Price Global Natural Resources Equity Fund continued

While we maintain our bearish long-term view on energy, we invested in idiosyncratic companies with strong core businesses to mitigate the risks of an uncertain environment with various potential outcomes. Many of our holdings also reported record earnings, and we took some profits during the period and refined our holdings by trimming some positions and adding to our high-conviction holdings. Among US oil explorers and producers, we increased our position in EOG Resources. We like EOG's best-in-class management team, technical sophistication and operational excellence.

In the integrated oil and gas industry, we increased our stake in one of our largest holdings in the segment, TotalEnergies. We trimmed our position in Galp Energia and used the proceeds to initiate a position in Shell, one of the largest global integrated oil companies. The war in Ukraine has resulted in an acute natural gas risk given Europe's dependence on Russian supply. With the largest exposure to LNG among the major integrated oil companies, we believe Shell is well positioned to benefit from a significant long-term structural change in global gas logistics amid elevated gas prices.

The oil cost curve is influential in the cost curves of many other commodities and informs our bearish views on diversified metals and mining. Within the industry, we are focused on companies with solid balance sheets and sound records of capital allocation. In our view, a global oversupply of many base metals could be a headwind through much of the secular bear market in commodities. Within the industry, we have a favourable medium- to long-term outlook for copper prices because of the potential for demand to expand as adoption of electric vehicles grows. We eliminated the portfolio's position in copper producer Antofagasta, which is facing deteriorating fundamentals and another cycle of elevated capital spending, in favour of other investment opportunities in the segment. Near-term price weakness created an opportunity to add to our top holdings in this segment—BHP, one of the largest diversified miners, and Swedish mining and smelting company Boliden.

Concerns around high natural gas prices—an ingredient in fertiliser production—as well as shortages of potash and nitrogen have resulted in higher input costs that producers in the fertilisers and agricultural chemicals

industry typically pass on to consumers. Limited availability and elevated prices for fertilisers may also drive demand for agricultural chemicals as farmers seek to protect crop yield. We bought shares of Nutrien, a crop nutrient company that is the top global potash producer and agricultural retailer as well as a major nitrogen producer. Uncertainty around potash supply from Russia and Belarus has created expansion potential and pushed up incentive curves, which could benefit Nutrien's earnings. We also added to CF Industries, the largest low-cost nitrogen fertiliser producer in North America that could benefit within the current industry backdrop, and initiated a position in Chile-based Sociedad Quimica, an integrated producer of lithium, iodine and potassium-nitrate fertilisers.

Additionally, we continue to favour beneficiaries of commodity deflation—such as utilities, packaging and specialty chemicals. We also expect to retain a meaningful allocation to paper and forest products, where we see cyclical and secular tailwinds converging as the cost curve steepens to the advantage of low-cost producers while the growing emphasis on environmental, social and governance (ESG) factors adds additional support to the industry.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
ConocoPhillips	Energy	5.01
TotalEnergies SE	Energy	4.75
Chevron Corp.	Energy	3.65
EOG Resources, Inc.	Energy	3.48
Equinor ASA	Energy	3.29
Pioneer Natural Resources Co.	Energy	2.83
Linde plc	Materials	2.61
Devon Energy Corp.	Energy	2.58
BHP Group Ltd.	Materials	2.48
Sherwin-Williams Co. (The)	Materials	2.24

What is portfolio management's outlook?

A massive productivity wave in US shale, which collapsed cost curves, began in 2011 and prompted a secular bear market in oil that has since extended to other commodities. History has shown that commodity cycles tend to last 15 to 20 years on average, and we continue to believe that there is more room for productivity to improve and for the bear market to persist. The secular dynamic of productivity-driven oil price deflation was exacerbated in early 2020 by dual demand and supply

T. Rowe Price Global Natural Resources Equity Fund continued

shocks hitting the market, creating unprecedented pressure on market balance and ultimately driving West Texas Intermediate (WTI) prices briefly negative in a clear signal that oil production needed to be swiftly and meaningfully curtailed.

The global spread of the coronavirus effectively shut down many large economies around the world and drove a negative demand shock that far exceeded any weakness previously seen in oil. Historic data shows that oil prices overshoot to the downside after demand shocks, as supply curtailments initially lag falling demand; conversely, supply lags in response to demand recovery, allowing oil prices to overshoot to the upside before eventually normalising. We continue to expect the normalisation of prices to reflect the underlying cost curves more closely over time, but predicting the magnitude and duration of this process has now been complicated by multiple exogenous factors such as weather, geopolitics and broader economic supply chain and inflation challenges. The ongoing conflict in Ukraine, in particular, has amplified near-term uncertainty and volatility in the commodity markets. While we continue to expect a normalisation of prices as some of these exogenous factors reverse and productivity continues to improve, we recognise that we cannot know exactly how the Ukraine crisis will unfold, exacerbating the high level of uncertainty around the timing and path of normalisation.

Nevertheless, we are likely to see some changes based on what has already occurred thus far that would make the normalisation process for some commodities take longer than others. For instance, global gas/LNG prices are likely to remain elevated, which then creates second-order effects on other commodities—such as fertilisers and other agricultural products—that rely on gas in their production process. What further complicates the landscape is the fact that some commodities are now pricing up to demand destruction levels in order to rebalance inventories. This is, therefore, increasing the odds of an economic recession which, in turn, has dampened the demand outlook for basic metals, resulting in a significant pullback across the industry.

We have maintained our disciplined approach and remain committed to our data-driven, bottom-up stock

selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and talented management. Our expansive global research platform continues to assist in identifying those companies that we think can provide long-term capital appreciation for our clients, and we believe the market will reward our disciplined and consistent approach to investing over the long term.

T. Rowe Price Global Natural Resources Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,241.88	991.93	1,042.16	925.33	1,253.84	999.49	1,048.02	928.67
Return before operating charges	45.02	260.42	(41.94)	126.25	45.50	262.85	(42.11)	126.76
Operating charges	(6.20)	(10.47)	(8.29)	(9.42)	(5.02)	(8.50)	(6.42)	(7.41)
Return after operating charges*	38.82	249.95	(50.23)	116.83	40.48	254.35	(48.53)	119.35
Distributions	-	(17.61)	(16.69)	(14.54)	-	(20.04)	(18.59)	(16.67)
Retained distributions	-	17.61	16.69	14.54	-	20.04	18.59	16.67
Closing net asset value per share	1,280.70	1,241.88	991.93	1,042.16	1,294.32	1,253.84	999.49	1,048.02
* after direct transaction costs of	(1.08)	(0.91)	(1.08)	(0.82)	(1.12)	(0.94)	(1.07)	(0.82)
Performance								
Return after charges (%)	3.13	25.20	(4.82)	12.63	3.23	25.45	(4.63)	12.85
Other information								
Closing net asset value (£'000)	5,508	3,387	1,838	4,333	8,438	563	57	31
Closing number of shares	430,118	272,730	185,322	415,749	651,918	44,942	5,667	2,936
Operating charges (%)	0.92	0.92	0.92	0.92	0.72	0.72	0.72	0.72
Direct transaction costs (%)	0.08	0.08	0.12	0.08	0.08	0.08	0.12	0.08
Prices								
Highest share price (p)	1,505.07	1,271.71	1,064.33	1,091.19	1,520.89	1,283.80	1,070.42	1,096.41
Lowest share price (p)	1,219.52	985.56	650.06	927.09	1,231.64	993.22	653.99	930.45

C Acc shares: The share class was launched on 27 March 2017.

C Acc 9 shares: The share class was launched on 27 March 2017.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	0.92	0.92
C Acc 9 shares	0.72	0.72

T. Rowe Price Global Natural Resources Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Global Natural Resources Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.52% (100.03%)			
AUSTRALIA 5.36% (5.01%)			
BHP Group Ltd.	14,936	346	2.48
IGO Ltd.	21,531	120	0.86
Northern Star Resources Ltd.	14,060	54	0.39
OZ Minerals Ltd.	8,628	86	0.62
Perseus Mining Ltd.	42,035	38	0.27
South32 Ltd.	47,006	104	0.74
		748	5.36
AUSTRIA 0.50% (0.61%)			
Mayr Melnhof Karton AG	507	70	0.50
		70	0.50
BELGIUM 0.00% (0.23%)			
CANADA 5.31% (4.91%)			
Canadian Natural Resources Ltd.	2,953	129	0.93
Enbridge, Inc.	1,793	62	0.44
Enerflex Ltd.	12,454	47	0.34
ERO Copper Corp.	4,968	34	0.24
Franco-Nevada Corp.	466	50	0.36
Nutrien Ltd.	2,172	142	1.02
TC Energy Corp.	2,973	126	0.90
Victoria Gold Corp.	2,951	19	0.14
Wesdome Gold Mines Ltd.	11,671	83	0.60
West Fraser Timber Co. Ltd.	770	48	0.34
		740	5.31
CHILE 0.50% (0.38%)			
Sociedad Quimica y Minera de Chile SA, ADR Preference	1,031	70	0.50
		70	0.50
DENMARK 0.50% (0.63%)			
ROCKWOOL A/S 'B'	384	70	0.50
		70	0.50
FINLAND 0.98% (1.88%)			
UPM-Kymmene OYJ	5,482	137	0.98
		137	0.98
FRANCE 7.54% (8.31%)			
Air Liquide SA	1,126	124	0.89
Legrand SA	1,220	74	0.53
Schneider Electric SE	968	94	0.67
TotalEnergies SE	15,319	662	4.75
Verallia SA	4,947	97	0.70
		1,051	7.54
ITALY 0.62% (0.38%)			
Enel SpA	19,350	87	0.62
		87	0.62
JAPAN 0.39% (1.06%)			
Shin-Etsu Chemical Co. Ltd.	600	55	0.39
		55	0.39
LUXEMBOURG 0.00% (0.15%)			
MEXICO 0.78% (0.41%)			
Grupo Mexico SAB de CV	32,269	109	0.78
		109	0.78
NETHERLANDS 1.31% (2.20%)			
Akzo Nobel NV	2,473	133	0.96
Koninklijke DSM NV	415	49	0.35
		182	1.31

Investment	Holding	Market Value £'000	% of Net Assets
NORWAY 6.20% (3.52%)			
Aker BP ASA, SDR	4,739	127	0.91
Aker BP ASA	3,928	112	0.80
Bakkafrost P/F	2,077	109	0.78
Equinor ASA	16,096	458	3.29
TGS ASA	5,052	58	0.42
		864	6.20
PERU 1.10% (1.06%)			
Southern Copper Corp.	3,785	154	1.10
		154	1.10
PORTUGAL 1.34% (1.80%)			
Galp Energia SGPS SA	19,497	187	1.34
		187	1.34
SPAIN 0.38% (0.48%)			
Iberdrola SA	6,296	53	0.38
		53	0.38
SWEDEN 4.18% (7.57%)			
Alfa Laval AB	4,050	80	0.57
Boliden AB	9,184	239	1.71
Epiroc AB 'B'	8,507	94	0.68
Sandvik AB	5,977	79	0.57
Svenska Cellulosa AB SCA 'B'	7,451	91	0.65
		583	4.18
SWITZERLAND 0.55% (0.00%)			
Sika AG	403	76	0.55
		76	0.55
UNITED KINGDOM 2.44% (2.91%)			
Mondi plc	6,302	92	0.66
Shell plc	7,740	165	1.18
Weir Group plc (The)	6,070	83	0.60
		340	2.44
UNITED STATES OF AMERICA 58.54% (56.53%)			
AGCO Corp.	759	61	0.44
Air Products and Chemicals, Inc.	1,068	210	1.51
Alamo Group, Inc.	411	39	0.28
Albemarle Corp.	518	88	0.63
Ameren Corp.	1,278	95	0.68
Avery Dennison Corp.	635	84	0.60
Baker Hughes Co.	5,670	134	0.96
Ball Corp.	2,804	158	1.13
Cactus, Inc. 'A'	3,153	103	0.74
Caterpillar, Inc.	802	117	0.84
CF Industries Holdings, Inc.	1,594	112	0.80
ChampionX Corp.	4,829	78	0.56
Chart Industries, Inc.	335	46	0.33
Chevron Corp.	4,288	509	3.65
CMS Energy Corp.	1,337	74	0.53
ConocoPhillips	9,532	699	5.01
Darling Ingredients, Inc.	2,748	134	0.96
Deere & Co.	461	113	0.81
Devon Energy Corp.	8,024	360	2.58
Dominion Energy, Inc.	1,396	92	0.66
Element Solutions, Inc.	5,927	86	0.62
Entegris, Inc.	763	57	0.41
EOG Resources, Inc.	5,390	486	3.48
Equitrans Midstream Corp.	13,347	69	0.49
FMC Corp.	1,854	162	1.16
Halliburton Co.	3,772	96	0.69

T. Rowe Price Global Natural Resources Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 58.54% (56.53%) (continued)			
Hess Corp.	3,130	270	1.94
Hubbell, Inc.	908	133	0.95
International Flavors & Fragrances, Inc.	749	73	0.52
International Paper Co.	4,487	153	1.10
Liberty Energy, Inc. 'A'	5,251	54	0.39
Linde plc	1,557	364	2.61
Magnolia Oil & Gas Corp. 'A'	8,128	139	1.00
Martin Marietta Materials, Inc.	341	83	0.60
NextEra Energy, Inc.	1,998	127	0.91
NextEra Energy, Inc. Preference 5.28%	4,518	185	1.33
Norfolk Southern Corp.	510	95	0.68
Packaging Corp. of America	2,288	258	1.85
Pioneer Natural Resources Co.	2,164	394	2.83
Quanta Services, Inc.	995	102	0.73
Rayonier, Inc., REIT	2,715	83	0.60
Reliance Steel & Aluminum Co.	561	78	0.56
RPM International, Inc.	3,173	204	1.46
Sempra Energy	1,248	154	1.10
Sherwin-Williams Co. (The)	1,708	313	2.24
Shoals Technologies Group, Inc. 'A'	8,028	106	0.76
Southern Co. (The) Preference 2.70%	2,982	130	0.93
TechnipFMC plc	12,600	69	0.49
Union Pacific Corp.	576	100	0.72
Vulcan Materials Co.	804	93	0.67
Westrock Co.	2,286	74	0.53
Xcel Energy, Inc.	1,161	68	0.49
		8,164	58.54
Equities total		13,740	98.52
Investment assets		13,740	98.52
Net other assets		206	1.48
Net assets		13,946	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Global Natural Resources Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(628)		244
Revenue	203		37	
Expenses	(40)		(11)	
Net revenue before taxation	163		26	
Taxation	(20)		(5)	
Net revenue after taxation		143		21
Total return before distributions		(485)		265
Distributions*		54		3
Change in net assets attributable to shareholders from investment activities		(431)		268

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,950		1,895
Amounts receivable on issue of shares	11,876		894	
Amounts payable on cancellation of shares	(1,464)		(172)	
		10,412		722
Dilution adjustment		15		-
Change in net assets attributable to shareholders from investment activities (see above)		(431)		268
Closing net assets attributable to shareholders		13,946		2,885

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2021 was £3,950,473.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	13,740	3,951
Current assets		
Debtors	171	54
Cash and bank balances	140	21
Total assets	14,051	4,026
Liabilities		
Creditors		
Other creditors	(105)	(76)
Total liabilities	(105)	(76)
Net assets attributable to shareholders	13,946	3,950

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	12,510
Total sales	2,081

T. Rowe Price Global Select Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of 5 years).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a high conviction portfolio of shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund).

Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

The fund may also invest up to 20% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of typically 30 to 45 holdings.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies with solid business models trading at depressed valuations; and 3) disruptive growth stocks.

- Use scenario analysis to assess valuation and buy when the stock price offers a favourable risk/return trade off.
- 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.

INVESTMENT REVIEW

Highlights

- The Global Select Equity Fund modestly outperformed the MSCI World Index Net in the brief period from its inception on 10 June 2022 to 30 June 2022.
- Holdings in the communication services sector contributed the most to relative performance, while consumer discretionary names also aided relative results. Conversely, our lack of exposure to the consumer staples sector detracted the most.
- As always, we are focused on building a style-balanced, concentrated portfolio of high-conviction names across the style spectrum that can perform well in any market. We remain true to our investment framework, are avoiding portfolio-defining macro variable exposures and are leveraging our research advantage through bottom-up stock picking, with a focus on high-quality, world-leading companies that possess strong pricing power and differentiated service capabilities or products.

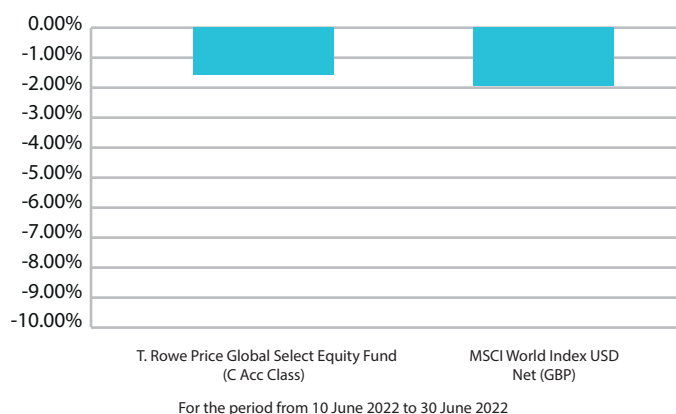
T. Rowe Price Global Select Equity Fund continued

FUND COMMENTARY

How did the fund perform since its inception?

The Global Select Equity Fund modestly outperformed the MSCI World Index Net in the short period from its inception on 10 June 2022 to 30 June 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock selection in communication services contributed the most to relative performance, especially our holdings in Liberty Media Corp-Liberty Formula One and T-Mobile. Liberty Media Corp-Liberty Formula One is a tracking stock that reflects the economic contribution of Formula One racing, one of the highest-profile auto motorsports, to Liberty Media. Shares spiked in June following reports that the company had agreed to renew its rights deal with ESPN through 2025. We have a favourable view of the company, which should continue to benefit from increasing engagement across the world, particularly in the US, where ratings and viewership show strong growth, new sponsorship contracts and the return of spectator revenue generation, as well as from strategic capital allocation given its strong balance sheet.

Shares of US wireless carrier T-Mobile rose as investors remained encouraged by the company's 5G mid-band spectrum deployment, which is ahead of competitors, as well as the firm's progress on decommissioning Sprint's network. This reinforces our view that T-Mobile is well positioned for accelerating revenue and free cash flow growth. We continue to believe that T-Mobile has the potential to become the best wireless carrier in the US as it realises synergies from the Sprint merger, increases

its exposure to suburban and rural areas as well as the enterprise wireless market segment and further expands its 5G network leadership.

Our holdings in the consumer discretionary sector also aided relative returns, led by our positions in Suzuki Motor and LVMH Moet Hennessy Louis Vuitton. Japanese auto producer Suzuki Motor rose in the last few weeks of June after a period of protracted losses for the stock. Investors were previously bearish on the company following tepid earnings results and reduced guidance for the 2023 fiscal year, as the firm struggled with higher raw materials costs while keeping sale prices flat. However, investors appeared to recognise the stock's oversold conditions and rebought shares during the reporting period, which drove the stock price up. We think Suzuki Motor is a compelling turnaround story as auto production rebounds and India automotive penetration, where the company has a dominant presence, continues. Shares of LVMH Moet Hennessy Louis Vuitton rose in the final weeks of June after experiencing an acute sell-off at the beginning of the month due to bearish sentiment as investors feared that slowing global growth, higher inflation and interest rates and the possibility of recession would affect consumer demand for high-end luxury brands like Louis Vuitton. However, the stock recovered in the final weeks of the month following the CEO's comments that the business was on track for good first-half results. We think the firm is one of the largest and best-managed luxury goods conglomerates in the world and believe the company can deliver strong, durable earnings growth over the long term.

Conversely, our lack of exposure to the consumer staples sector detracted from relative returns. There are more limited opportunities in the consumer staples sector that fit our investment framework and three buckets of disruptors, steady growers or cyclicals and turnarounds, so we currently do not have any exposure.

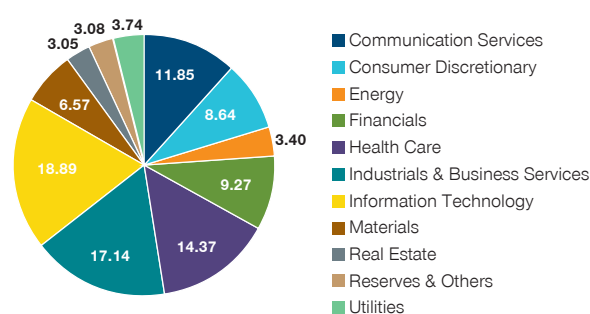
How is the fund positioned?

We apply an active, style-balanced approach to a global opportunity set to create a concentrated portfolio of 30-45 investments. We also employ a consistent framework to identify strong businesses with durable competitive advantages across a wide spectrum of companies.

T. Rowe Price Global Select Equity Fund continued

These companies can be disruptors, steady growers or cyclicals and turnarounds. Across all three groups of companies, we generally focus on investing in profitable, mature and globally established businesses that are well managed and capable of generating solid revenue and cash flow. Currently, the portfolio is overweight steady growers that can compound over time but also has sizeable exposure to cyclical/turnaround stories.

Sector Diversification of the Fund



Sector wise, we are most overweight industrials and business services, where we think there are opportunities for companies to benefit from more robust US domestic air travel. We are also overweight communication services. Consumer staples represents the portfolio's largest sector underweight, where we have no exposure, and we are also underweight financials and consumer discretionary.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Danaher Corp.	Health Care	5.55
Microsoft Corp.	Information Technology	4.92
T-Mobile US, Inc.	Communication Services	4.34
Trane Technologies plc	Industrials	3.96
Liberty Media Corp-Liberty Formula One	Communication Services	3.83
UnitedHealth Group, Inc.	Health Care	3.83
NextEra Energy, Inc.	Utilities	3.77
Alphabet, Inc.	Communication Services	3.64
Eli Lilly & Co.	Health Care	3.45
AvalonBay Communities, Inc.	Real Estate	3.06

What is portfolio management's outlook?

In our view, the likelihood of a recession over the next 12 months has grown considerably. Inflation has remained stubbornly high due to a combination of demand coming back online as the pandemic recedes and the Russia-Ukraine conflict, which has profoundly

disrupted global supply chains and commodity infrastructure. In response to this persistent inflation, central banks, especially the US Federal Reserve, have acted swiftly and meaningfully to tighten monetary policy and unwind the significant amount of stimulus that has helped prop up asset prices for the past two years. This inevitably will have a negative effect on equity markets, and we have seen this borne out as stocks have sold off since reaching highs at the beginning of January 2022.

Even with the increased macro pressures in the market, we believe that, ultimately, fundamentals remain strong, and we do not expect a recession to be of the magnitude of the 2008 global financial crisis, which was driven by severe structural issues. Our portfolio continues to have a quality bias, which we believe makes us well positioned in the months ahead as valuations hit their troughs and companies start to see accelerating earnings again. While the portfolio is currently tilted to be slightly overweight secular growers, we have added to our cyclicals and turnaround buckets, taking advantage of opportunities as a result of market dislocation.

As always, we are focused on building a style-balanced, concentrated portfolio of high-conviction names across the style spectrum that can perform well in any market. We remain true to our investment framework, are avoiding portfolio-defining macro variable exposures and are leveraging our research advantage through bottom-up stock picking, with a focus on high-quality, world-leading companies that possess strong pricing power and differentiated service capabilities or products. We continue to believe our robust research platform, worldwide fundamentally driven investment process and multidimensional view on risk management is well suited for the current environment.

T. Rowe Price Global Select Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares	C Acc 9 shares
Financial period to June	30.06.22	30.06.22
	p	p
Change in net asset value per share		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	(11.34)	(12.36)
Operating charges	(4.67)	(3.53)
Return after operating charges*	(16.01)	(15.89)
Distributions	-	-
Retained distributions	-	-
Closing net asset value per share	983.99	984.11
*after direct transaction costs of	-	-
Performance		
Return after charges (%)	(1.60)	(1.59)
Other information		
Closing net asset value (£'000)	783	783
Closing number of shares	79,561	79,561
Operating charges (%)	0.96	0.72
Direct transaction costs (%)	-	-
Prices		
Highest share price (p)	1,013.03	1,013.15
Lowest share price (p)	953.43	953.48

C Acc shares: The share class was launched on 10 June 2022.

C Acc 9 shares: The share class was launched on 10 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22
	%
C Acc shares	0.96
C Acc 9 shares	0.72

T. Rowe Price Global Select Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Global Select Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.93%			
ARGENTINA 1.15%			
Tenaris SA	1,707	18	1.15
		18	1.15
CANADA 2.68%			
Canadian Pacific Railway Ltd.	729	42	2.68
		42	2.68
CHINA 1.28%			
Gree Electric Appliances, Inc. of Zhuhai 'A'	4,800	20	1.28
		20	1.28
FRANCE 7.28%			
Capgemini SE	264	37	2.36
EssilorLuxottica SA	259	31	1.98
LVMH Moët Hennessy Louis Vuitton SE	93	46	2.94
		114	7.28
GERMANY 1.53%			
Bayer AG	481	24	1.53
		24	1.53
JAPAN 3.70%			
Nippon Steel Corp.	1,700	19	1.21
Suzuki Motor Corp.	1,500	39	2.49
		58	3.70
NETHERLANDS 4.60%			
ASML Holding NV	81	31	1.98
Koninklijke DSM NV	354	41	2.62
		72	4.60
SWITZERLAND 1.85%			
Partners Group Holding AG	40	29	1.85
		29	1.85
TAIWAN 2.36%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	547	37	2.36
		37	2.36
UNITED KINGDOM 7.28%			
Ashtead Group plc	1,212	41	2.62
London Stock Exchange Group plc	530	40	2.55
Rentokil Initial plc	6,907	33	2.11
		114	7.28
UNITED STATES OF AMERICA 63.22%			
Advanced Micro Devices, Inc.	442	28	1.79
Alphabet, Inc. 'C'	31	57	3.64
AvalonBay Communities, Inc., REIT	299	48	3.06
Baker Hughes Co.	782	19	1.21
Charles Schwab Corp. (The)	895	46	2.94
Danaher Corp.	423	87	5.55
Eli Lilly & Co.	204	54	3.45
Equifax, Inc.	160	24	1.53
General Electric Co.	549	28	1.79
Intuit, Inc.	145	46	2.94
KKR & Co., Inc.	774	30	1.92
Liberty Media Corp-Liberty Formula One 'C'	1,161	60	3.83
Microsoft Corp.	364	77	4.92
NextEra Energy, Inc.	939	59	3.77
Sherwin-Williams Co. (The)	231	43	2.75
Southwest Airlines Co.	1,329	39	2.49
Synopsys, Inc.	156	39	2.49
T-Mobile US, Inc.	622	68	4.34

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 63.22% (continued)			
Trane Technologies plc	582	62	3.96
UnitedHealth Group, Inc.	142	60	3.83
Valero Energy Corp.	180	16	1.02
		990	63.22
Equities total			
		1,518	96.93
Investment assets			
		1,518	96.93
Net other assets			
		48	3.07
Net assets			
		1,566	100.00

T. Rowe Price Global Select Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the period from 10 June 2022 to 30 June 2022

Statement of Total Return (unaudited)

	10.06.22 to 30.06.22	
	£'000	£'000
Income		
Net capital losses		(25)
Revenue	1	
Expenses	(1)	
Taxation	-	
Net revenue after taxation		-
Total return before distributions		(25)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(25)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	10.06.22 to 30.06.22	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	1,591	
		1,591
Change in net assets attributable to shareholders from investment activities (see above)		(25)
Closing net assets attributable to shareholders		1,566

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22 £'000
Assets	
Fixed assets	
Investments	1,518
Current assets	
Debtors	1
Cash and bank balances	48
Total assets	1,567
Liabilities	
Creditors	
Other creditors	(1)
Total liabilities	(1)
Net assets attributable to shareholders	1,566

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period 10.06.2022 to 30.06.2022 £'000
Total purchases	1,579
Total sales	38

T. Rowe Price Global Technology Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in shares and related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.

- 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.

INVESTMENT REVIEW

Highlights

- The Global Technology Equity Fund underperformed the MSCI All Country World Index Information Technology Net for the six-month period ended 30 June 2022.
- Stock selection in software and internet and an overweight position in internet accounted for the largest portion of the portfolio's underperformance. Alternatively, an underweight position in semiconductors added to relative returns.
- During the period, we increased our positions in high-conviction holdings exposed to top digital transformation trends, such as cloud computing, while we trimmed or exited companies that no longer met our investment framework due to declining fundamentals.
- Many of the top holdings in the portfolio have secular growth drivers that we think are durable in which we are participating through public cloud providers, next-generation database companies and infrastructure software companies.

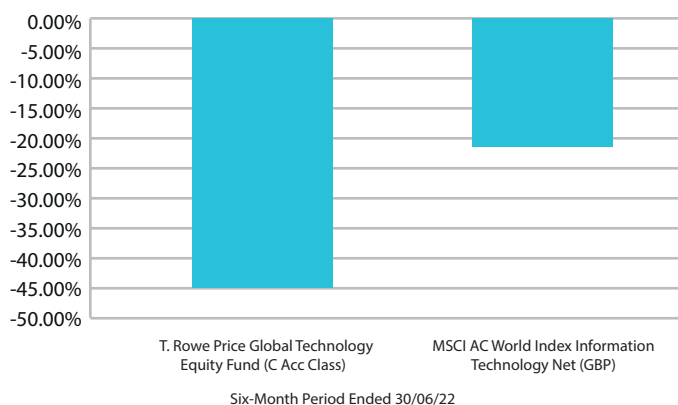
FUND COMMENTARY

How did the fund perform in the past six months?

The Global Technology Equity Fund underperformed the MSCI All Country World Index Information Technology Net for the six-month period ended 30 June 2022.

T. Rowe Price Global Technology Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global technology stocks faced significant pressure during the period as the market saw a continuation of the macro-driven style headwinds in equity markets that have persisted since late 2021. Investors worried that rising interest rates and high inflation could slow economic growth and tip the US into a recession. Russia's attack on Ukraine, as well as lockdowns stemming from China's zero-COVID policy, further pressured already-strained global supply chains. Investors also considered the economic implications of China's zero-COVID policy, as many economists lowered their annual growth forecasts for the country. As interest rates increased, the market's duration shortened, which didn't bode well for long duration growth assets like technology stocks. As with many other areas of the market, demand distortions stemming from the coronavirus pandemic and recent supply chain issues also impacted our investment universe and challenged even some of the most seasoned management teams in our portfolio.

In the portfolio, stock selection in software detracted from relative results the most. Shopify faced macroeconomic headwinds as investors sold off shares of higher-value technology stocks. Shares also declined after the company warned of decelerating e-commerce sales growth and increased investment in fulfillment centres. We think year-over-year comparisons in e-commerce should improve in the second half of 2022, and we have a favourable view of the recent expansion of the company's Shopify Fulfillment Network longer term. Shares of Atlassian, a collaboration and workflow tool

provider, also declined. The uncertain pace of its users migrating to the cloud, a long-term driver of increased revenue for Atlassian, is providing near-term friction as the company cannot control when the clients choose to change over. We believe Atlassian can successfully navigate this transition, and we remain constructive on the company's long-term prospects.

Our stock choices and significant overweight position in internet also led to underperformance. Shares of Sea declined after the company reported slowing growth in its gaming division due to a ban in the high-growth market of India coupled with the reopening of the global economy. Investors also turned jittery after Sea faced a margin decline, mainly attributing losses to its increased discretionary spend on research and development. While we are still attracted to Sea's unique platform and ability to lead secular trends within fast-growing markets, we will monitor how the company evolves its growth strategy and game development. Shares of DoorDash, a growing on-demand delivery platform, also lost value as markets feared the firm may face a demand hangover as the coronavirus pandemic wanes. We believe DoorDash maintains a favourable behavioural backdrop with purchases becoming habitual in its customer base, which should allow for high retention even in the face of a tough economic setting.

Stock selection in media and entertainment weighed on relative returns, too. Shares of gaming company Roblox fell sharply on slowing daily active users. We are encouraged that much of the company's new growth has come from outside the US and from users over age 13, demographics that align well with the prospect for increasing monetisation.

On a positive note, our underweight position in semiconductors contributed to relative performance as semiconductor stocks underperformed the broader index during the period. Not owning any telecommunication services stocks was also beneficial; the subsector produced steep losses and underperformed all other subsectors in the index.

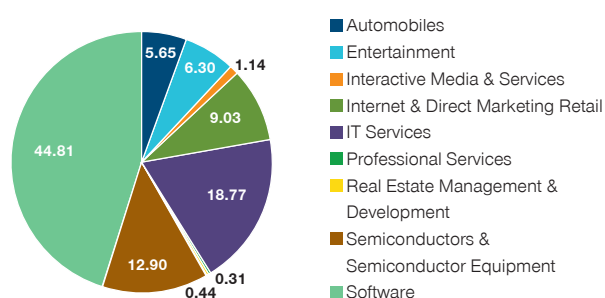
How is the fund positioned?

The portfolio is positioned to capture value from disruptive companies with prospects of generating

T. Rowe Price Global Technology Equity Fund continued

strong long-term growth. Fundamentals matter most for those with a long-term perspective because they allow a company to build shareholder value by compounding revenues, earnings and cash flow as it scales in market capitalisation. With this in mind, we increased our high-conviction holdings with long growth runways and trimmed or exited companies that we believed added more risk than reward to the portfolio.

Industry Diversification of the Fund



During the period, we refined our position in software. Within the space, we invest in companies that benefit from strong secular growth drivers and sustaining demand in the face of macro uncertainty and have limited supply chain exposure. We initiated a position in Snowflake, a cloud data warehousing platform. We like Snowflake's cloud native architecture, adept management team and opportunities to penetrate a large and growing total addressable market driven by increasing investments in machine learning and artificial intelligence. We are encouraged by the growth trends we see in Snowflake's partnerships with hyperscalers like Amazon Web Services, Microsoft Azure and Google Cloud. We also initiated a position in Salesforce, a leader in cloud-based enterprise software for managing customer relationships. We believe the company could be poised to expand margins while continuing to capitalise on digital transformation trends. We like the firm's leadership position, its strong ecosystem, and the highly reoccurring nature of its revenues that we believe provide it with a growth runway is underappreciated by the broader market.

We sold shares of Atlassian, a collaboration and workflow tool provider whose software development workflow product Jira is the standard tool in the software

development life cycle. While we pared our position, Atlassian remains a core holding as we believe the company has a durable and resilient business model that will likely benefit from ongoing cloud migrations and continued demand for its products, which has uses in many end markets. We also reduced our position in HubSpot, a provider of marketing and customer relationship management software for small businesses. Although e-commerce has decelerated and consumer spending has weakened, we believe HubSpot should continue to benefit from its strong management team, the secular shift from offline-to-online interactions and the prospects for increased durable growth as it moves upmarket.

Seeking to balance risk and reward, we trimmed certain names in internet, an industry that faces regulatory risks, increased competition and decelerating fundamentals. We downsized our position in Amazon.com during the period to focus on other long-term growth opportunities in the infrastructure stack. We continue to have high conviction in the stock given Amazon's dominant position in online retail and its robust cloud computing and advertising businesses. We also trimmed our position in Etsy, the world's largest online marketplace for unique, creative and often homemade goods, to reflect the more difficult operating environment. We continue to value the company for its strong market position, global growth opportunity and very large total addressable market.

We trimmed our position in semiconductors as we continue to have concerns over the inventory cycle. We maintain exposure in linchpin semiconductor companies Taiwan Semiconductor and ASML Holding, which offer durable revenues through the market cycle due to their market positions and leading-edge technologies.

Finally, we reduced our exposure to industrials as supply chain problems continued to hamper electric vehicle makers' ability to meet robust demand. We eliminated our position in electric vehicle manufacturer and developer Rivian Automotive. We feel the execution challenges for the company remain high. We also sold shares of Tesla to manage risk/reward, although we continue to appreciate Tesla's ability to leverage its advantages in manufacturing, software and brand.

T. Rowe Price Global Technology Equity Fund continued

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Atlassian Corp. plc 'A'	Information Technology	9.34
ServiceNow, Inc.	Information Technology	6.58
HubSpot, Inc.	Information Technology	6.46
MongoDB, Inc.	Information Technology	5.86
Tesla, Inc.	Consumer Discretionary	5.71
Amazon.com, Inc.	Consumer Discretionary	5.22
ASML Holding NV	Information Technology	4.52
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.39
NVIDIA Corp.	Information Technology	4.28
Snowflake, Inc. 'A'	Information Technology	4.07

What is portfolio management's outlook?

Despite the ongoing macroeconomic challenges, we have remained steadfast in our investment approach, which is based on the twin pillars of our careful fundamental research and our willingness to be patient in times of volatility. We believe that our holdings' fundamentals have remained largely consistent throughout this volatile period, helping to reinforce our conviction and continued focus on longer-term prospects. Our price targets and profit models have never been premised on the assumption that the era of low rates would continue in perpetuity. Indeed, we believe that a number of our top positions will see their businesses prosper in the current inflationary environment as many technology firms help lower costs for both firms and consumers.

We believe the market has more than discounted the possibility of greater interest rate hikes in the coming months as reflected in technology valuations that have corrected to pre-pandemic levels. Additionally, many of the top holdings in the portfolio have secular growth drivers that we think are durable, including the overweight to enterprise software, a defensive sector from an underlying fundamental perspective where we have conviction in the underlying business models and the profitability that these companies have with established unit economics. We maintain conviction in the fundamental growth profiles that our investments bring to the portfolio, and we are confident that the unique, long-term prospects of these firms will again be rewarded.

T. Rowe Price Global Technology Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 1 shares		
	30.06.22 p	31.12.21 p	31.12.20 p	31.12.19 p	30.06.22 p	31.12.21 p	31.12.20 p
Change in net asset value per share							
Opening net asset value per share	2,670.66	2,492.94	1,476.10	1,139.61	1,341.30	1,247.34	1,000.00
Return before operating charges	(1,238.84)	205.53	1,037.00	350.76	(622.69)	102.66	254.80
Operating charges	(9.46)	(27.81)	(20.16)	(14.27)	(3.42)	(8.70)	(7.46)
Return after operating charges*	(1,248.30)	177.72	1,016.84	336.49	(626.11)	93.96	247.34
Distributions	-	-	-	-	-	-	-
Retained distributions	-	-	-	-	-	-	-
Closing net asset value per share	1,422.36	2,670.66	2,492.94	1,476.10	715.19	1,341.30	1,247.34
* after direct transaction costs of	(1.11)	(1.64)	(0.79)	(0.84)	(0.60)	(0.81)	(0.46)
Performance							
Return after charges (%)	(46.74)	7.13	68.89	29.53	(46.68)	7.53	24.73
Other information							
Closing net asset value (£'000)	18,672	51,733	33,733	12,918	16,348	358,431	424,950
Closing number of shares	1,312,753	1,937,092	1,353,124	875,139	2,285,856	26,722,660	34,068,583
Operating charges (%)	1.02	1.02	1.02	1.02	0.68	0.64	0.65
Direct transaction costs (%)	0.06	0.06	0.04	0.06	0.06	0.06	0.04
Prices							
Highest share price (p)	2,636.46	3,207.83	2,586.99	1,552.63	1,324.18	1,610.29	1,294.31
Lowest share price (p)	1,331.25	2,236.30	1,306.84	1,133.82	669.44	1,120.28	1,000.00

C Acc shares: The share class was launched on 27 March 2017.

C Acc 1 shares: The share class was launched on 14 August 2020.

Financial period to June	C Acc 9 shares			
	30.06.22 p	31.12.21 p	31.12.20 p	31.12.19 p
Change in net asset value per share				
Opening net asset value per share	2,702.58	2,513.32	1,485.67	1,143.92
Return before operating charges	(1,254.28)	207.94	1,040.51	352.26
Operating charges	(7.33)	(18.68)	(12.86)	(10.51)
Return after operating charges*	(1,261.61)	189.26	1,027.65	341.75
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	1,440.97	2,702.58	2,513.32	1,485.67
* after direct transaction costs of	(1.16)	(1.64)	(0.71)	(0.84)
Performance				
Return after charges (%)	(46.68)	7.53	69.17	29.88
Other information				
Closing net asset value (£'000)	6,792	23,501	24,161	273,269
Closing number of shares	471,329	869,578	961,326	18,393,678
Operating charges (%)	0.76	0.68	0.72	0.75
Direct transaction costs (%)	0.06	0.06	0.04	0.06
Prices				
Highest share price (p)	2,668.07	3,243.63	2,608.07	1,560.76
Lowest share price (p)	1,348.52	2,256.41	1,316.17	1,138.11

C Acc 9 shares: The share class was launched on 27 March 2017.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).

T. Rowe Price Global Technology Equity Fund continued

- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund’s annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund’s assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	1.02	1.02
C Acc 1 shares	0.68	0.64
C Acc 9 shares	0.76	0.68

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund’s risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund’s future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund’s share price over five years).

The fund’s risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Global Technology Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.53% (98.68%)			
ARGENTINA 0.21% (0.58%)			
MercadoLibre, Inc.	171	88	0.21
		88	0.21
CANADA 3.69% (6.33%)			
Shopify, Inc. 'A'	61,110	1,541	3.69
		1,541	3.69
CHINA 2.92% (2.60%)			
Glodon Co. Ltd.	58,600	393	0.94
Glodon Co. Ltd.	50,200	337	0.81
Tencent Holdings Ltd.	13,200	490	1.17
		1,220	2.92
ISRAEL 0.00% (1.51%)			
NETHERLANDS 6.37% (4.45%)			
Adyen NV	649	774	1.85
ASML Holding NV	4,825	1,889	4.52
		2,663	6.37
SINGAPORE 2.43% (4.57%)			
Sea Ltd., ADR	19,006	1,017	2.43
		1,017	2.43
TAIWAN 4.39% (4.26%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	140,000	1,835	4.39
		1,835	4.39
UNITED KINGDOM 0.32% (0.41%)			
Wise plc 'A'	45,417	135	0.32
		135	0.32
UNITED STATES OF AMERICA 79.20% (73.97%)			
Amazon.com, Inc.	25,284	2,184	5.22
Atlassian Corp. plc 'A'	25,754	3,906	9.34
Bill.com Holdings, Inc.	12,385	1,104	2.64
Braze, Inc. 'A'	2,267	66	0.16
Confluent, Inc. 'A'	21,628	404	0.97
CrowdStrike Holdings, Inc. 'A'	6,201	849	2.03
DoorDash, Inc. 'A'	26,714	1,384	3.31
Etsy, Inc.	744	44	0.10
Five9, Inc.	12,822	954	2.28
HashiCorp, Inc. 'A'	7,459	177	0.42
HubSpot, Inc.	11,078	2,701	6.46
Intuit, Inc.	2,013	630	1.51
Legalzoom.com, Inc.	14,609	131	0.31
MongoDB, Inc.	11,696	2,449	5.86
NVIDIA Corp.	14,636	1,789	4.28
Okta, Inc.	12,790	937	2.24
OpenDoor Technologies, Inc.	49,094	186	0.44
Paylocity Holding Corp.	8,152	1,153	2.76
Rent the Runway, Inc. 'A'	18,822	46	0.11
ROBLOX Corp. 'A'	59,919	1,602	3.83
Salesforce, Inc.	10,730	1,441	3.45
ServiceNow, Inc.	7,129	2,753	6.58
Snowflake, Inc. 'A'	15,112	1,700	4.07
Synopsys, Inc.	4,682	1,158	2.77
Tesla, Inc.	4,387	2,388	5.71
Twilio, Inc. 'A'	2,754	187	0.45
Zoom Video Communications, Inc. 'A'	9,022	793	1.90
		33,116	79.20
Equities total		41,615	99.53
Investment assets		41,615	99.53
Net other assets		197	0.47
Net assets		41,812	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Global Technology Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(139,598)		56,036
Revenue	126		522	
Expenses	(781)		(1,499)	
Net expense before taxation	(655)		(977)	
Taxation	38		(179)	
Net expense after taxation		(617)		(1,156)
Total return before distributions		(140,215)		54,880
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(140,215)		54,880

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		433,665		482,844
Amounts receivable on issue of shares	16,506		27,683	
Amounts payable on cancellation of shares	(268,586)		(125,021)	
		(252,080)		(97,338)
Dilution adjustment		442		93
Change in net assets attributable to shareholders from investment activities (see above)		(140,215)		54,880
Closing net assets attributable to shareholders		41,812		440,479

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £433,665,326.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	41,615	427,927
Current assets		
Debtors	973	137
Cash and bank balances	464	7,651
Total assets	43,052	435,715
Liabilities		
Creditors		
Other creditors	(1,240)	(2,050)
Total liabilities	(1,240)	(2,050)
Net assets attributable to shareholders	41,812	433,665

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	81,709
Total sales	328,033

T. Rowe Price Global Value Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of 5 years).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of undervalued shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund). The value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market.

Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Emphasise attractively valued companies, including both defensive higher quality companies and higher risk deeper value companies.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.

- 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.

INVESTMENT REVIEW

Highlights

- The Global Value Equity Fund modestly outperformed the MSCI World Index Net in the brief period from its inception on 10 June 2022 to 30 June 2022.
- Our choice of securities and overweight position in health care contributed positively to relative performance while our stock selection in consumer discretionary was also beneficial. Conversely, our holdings in industrials and business services held back gains.
- At the end of June, the portfolio was broadly balanced between defensive and cyclical names. Our largest overweight sector positions were in health care, utilities and financials while the largest underweight sector positions included information technology (IT) and consumer discretionary.
- Valuation spreads in the marketplace remain reasonable, in our view, and relative valuations of value versus growth are attractive versus history, albeit at less extreme levels than seen 12-18 months ago.

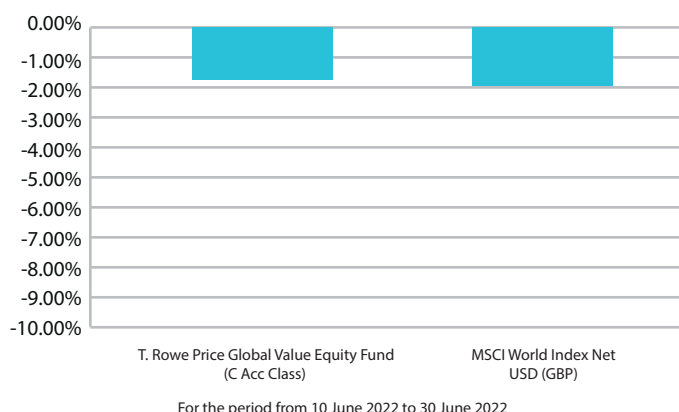
FUND COMMENTARY

How did the fund perform since its inception?

The Global Value Equity Fund modestly outperformed the MSCI World Index Net in the short period from its inception on 10 June 2022 to 30 June 2022.

T. Rowe Price Global Value Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Fears of recession continued to weigh on equity markets in June after major central banks turned more aggressive in their bid to tame soaring inflation. The US Federal Reserve, for example, hiked interest rates by 75 basis points, raising fears among investors that this would push the country's economy into recession. In Europe, gas shortages, supply chain disruptions, inflation, the war in Ukraine, low consumer confidence, and the potential for a slowdown in economic activity, all weighed on companies and investor sentiment.

Chinese equities were the notable exception to the overall downward trend. They tracked higher on the government's stimulus measures, easing of coronavirus restrictions in key cities and positive economic data that showed signs of improvement.

In this environment, the health care sector's reputation as being a defensive haven in turbulent markets led it to be one of the better markets over the review period; consequently, our overweight sector positioning boosted relative returns. In particular, our holding in UnitedHealth Group was beneficial. Having underperformed in 2021 as investors focused on growth names and uncertainty about health care reforms, shares in US-based managed care company outperformed over the review period. Investors were encouraged by strong earnings growth and raised guidance.

The consumer discretionary sector was another significant contributor to portfolio returns. In particular, shares in global internet conglomerate Prosus rose strongly over the period. In previous months, the stock

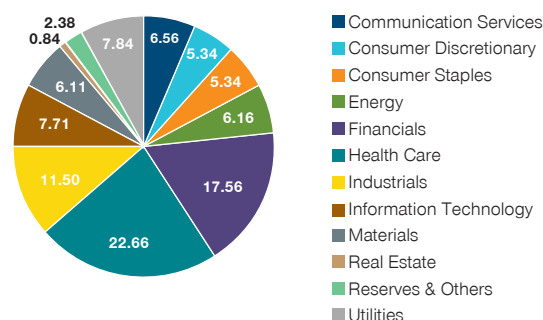
had been weak, reflecting to a large extent the fortunes of Tencent, the China-based IT conglomerate of which it is a major shareholder. Shares in the latter had come under significant pressure over the period on fears of further regulatory tightening by Chinese authorities, sending the shares to historic lows.

In contrast, the industrials and business services sector dragged on relative performance. Within this space, shares in Air Canada tumbled. The airline has struggled to recover from the pandemic-related slump in travel demand. More recently, rising fuel costs, fears that a slowing economy will lead to a cut in discretionary spending and well-publicised flight delays and cancellation issues caused by staff shortages, put fresh pressure on the stock.

How is the fund positioned?

At the end of June, the portfolio was broadly balanced between defensive and cyclical names. Our largest overweight sector positions were in health care, utilities and financials while the largest underweight sector positions included IT and consumer discretionary. On a geographic basis, we are cautious about valuations in the US. Although the country represents the largest position in the portfolio on an absolute basis, we retain a significant relative underweight. Within this large market, we continue to monitor our positions, looking to eliminate holdings where our investment case no longer holds or where valuations have become less compelling as well as adding new positions where we identify compelling reasons for investing.

Sector Diversification of the Fund



T. Rowe Price Global Value Equity Fund continued

On a country basis, some of our largest relative overweight positions at the end of June included China, the Netherlands and Japan. Valuations in China are attractive, in our view, but we are mindful of geopolitical and regulatory risk. We are hopeful that the regulatory crackdown is largely behind us and many stocks in this market are trading below their cash/book value. In Japan, we are seeing continued signs of improving corporate governance, however macroeconomic and currency concerns weigh on sentiment. Within emerging markets, we see interesting investment opportunities in India, but this is an expensive market.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Chevron Corp.	Energy	3.02
UnitedHealth Group, Inc.	Health Care	2.89
Becton Dickinson and Co.	Health Care	2.31
Johnson & Johnson	Health Care	2.25
AbbVie, Inc.	Health Care	2.18
Elevance Health, Inc.	Health Care	2.18
AstraZeneca plc	Health Care	2.06
Southern Co. (The)	Utilities	1.93
Thermo Fisher Scientific, Inc.	Health Care	1.93
Chubb Ltd.	Financials	1.80

What is portfolio management's outlook?

Investors have had to radically reappraise their outlook for the paths of interest rates and inflation, and the accompanying impact on markets and economies. As we noted earlier in this report, as of the end of June 2022, the portfolio was broadly balanced between defensive and cyclical names. Valuation spreads in the marketplace remain reasonable and relative valuations of value versus growth are relatively attractive versus history, but both suggest a more subdued value opportunity set than the abundant situation of one-to-two years' ago. There may also be scope for market worries on rates and inflation to subside somewhat.

A changed landscape is possible over the next decade – materially higher levels of capital expenditure may be required to address the capacity requirements in many industries as a result of both the desired decarbonisation of industries and economies as well respond to threats posed to supply chains, specifically in energy but also more broadly as “deglobalisation” may well continue.

Further, governments may be more willing to engage in higher levels of fiscal spending to meet future economic shocks and fulfil a social agenda, and electorates have seen how effective such spending can (appear to) be within the pandemic. This combination of both higher capital expenditure and fiscal spending is likely to be beneficial, in our view, not only to many value-oriented companies but is also likely to put ongoing upwards pressure on inflation and interest rates.

In the US, we continue to find opportunities in well-run, quality companies but are mindful of valuations. The health care sector provides ample strong ideas for the long-term. European economies have been more deeply impacted by Russia's invasion of Ukraine and we find more dislocation in these markets. Fiscal stimulus measures continue to be rolled out and monetary policy remains accommodative. Plans are progressing for the Next Generation European Union (EU) Fund, which aims to support EU member countries in their recovery from the impacts of the pandemic. We continue to find opportunities in companies with more cyclical characteristics, which we believe stand to emerge on the other side of the pandemic in positions of strength, as well as defensive names that offer some level of protection in a market downturn.

We have become incrementally more cautious on the near-term outlook for Japan but remain optimistic. There has been significant fiscal stimulus response to aid the economic recovery. Crucially for investors in the market, corporate governance in Japan has been improving in recent years, with companies becoming more shareholder friendly. We continue to identify stocks with compelling valuations befitting of our value perspective.

Elsewhere in Asia, we continue to uncover ample compelling opportunities in China's broad market, despite market setbacks in recent months. Concerns over regulatory developments, on-off domestic movement restrictions, and continued strict restrictions on international travel, have all weighed on stock prices in recent months. However, our well-resourced research team finds plenty of opportunities in good companies with compelling valuations.

T. Rowe Price Global Value Equity Fund continued

We concentrate on the bottom-up view and our strategy continues to invest across the value spectrum in the best ideas from our global research platform. We aim to balance our exposure to economically sensitive and “deep value” names; also holding companies with strong free cash flow generation not yet fully appreciated by the market and with the scope to increase shareholder returns; as well as looking for pockets of controversy where fundamentally sound, well-run businesses face unwarranted investor scepticism. Given our robust research platform and collective experience, we are confident in our ability to find these unique opportunities before their potential for substantial prosperity becomes obvious to other investors.

T. Rowe Price Global Value Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares	C Acc 9 shares
Financial period to June	30.06.22	30.06.22
	p	p
Change in net asset value per share		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	(17.61)	(18.69)
Operating charges	(4.49)	(3.27)
Return after operating charges*	(22.10)	(21.96)
Distributions	-	-
Retained distributions	-	-
Closing net asset value per share	977.90	978.04
*after direct transaction costs of	(0.49)	(0.49)
Performance		
Return after charges (%)	(2.21)	(2.20)
Other information		
Closing net asset value (£'000)	778	778
Closing number of shares	79,561	79,561
Operating charges (%)	0.92	0.67
Direct transaction costs (%)	0.05	0.05
Prices		
Highest share price (p)	1,001.48	1,001.60
Lowest share price (p)	952.15	952.21

C Acc shares: The share class was launched on 10 June 2022.

C Acc 9 shares: The share class was launched on 10 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22
	%
C Acc shares	0.92
C Acc 9 shares	0.67

T. Rowe Price Global Value Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The fund's risk level reflects the following:

- As a class, stocks carry higher risk than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

T. Rowe Price Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.62%			
AUSTRIA 0.84%			
BAWAG Group AG	373	13	0.84
		13	0.84
BRAZIL 0.96%			
Banco BTG Pactual SA	2,300	8	0.51
Marcopolo SA Preference	18,500	7	0.45
		15	0.96
CANADA 4.82%			
Air Canada	734	7	0.45
Canadian Pacific Railway Ltd.	275	16	1.03
Definity Financial Corp.	236	5	0.32
Franco-Nevada Corp.	212	23	1.48
GFL Environmental, Inc.	488	10	0.64
Sun Life Financial, Inc.	376	14	0.90
		75	4.82
CHINA 3.28%			
Baidu, Inc., ADR	85	10	0.64
JOYY, Inc., ADR	175	4	0.26
Ping An Insurance Group Co. of China Ltd. 'H'	2,000	11	0.71
Tongcheng Travel Holdings Ltd.	8,800	16	1.03
Yangzijiang Shipbuilding Holdings Ltd.	17,300	10	0.64
		51	3.28
DENMARK 0.71%			
Scandinavian Tobacco Group A/S 'A'	664	11	0.71
		11	0.71
FRANCE 2.25%			
Airbus SE	167	13	0.84
Sanofi	266	22	1.41
		35	2.25
GERMANY 2.18%			
Allianz SE	87	14	0.90
Daimler Truck Holding AG	511	11	0.70
Fresenius SE & Co. KGaA	373	9	0.58
		34	2.18
INDIA 0.77%			
ICICI Bank Ltd., ADR	830	12	0.77
		12	0.77
ISRAEL 0.51%			
Teva Pharmaceutical Industries Ltd., ADR	1,268	8	0.51
		8	0.51
ITALY 0.58%			
Stellantis NV	887	9	0.58
		9	0.58
JAPAN 7.52%			
AGC, Inc.	300	9	0.58
Astellas Pharma, Inc.	1,200	15	0.96
Descente Ltd.	300	6	0.39
Fujitsu Ltd.	100	10	0.64
Hikari Tsushin, Inc.	100	8	0.52
ITOCHU Corp.	500	11	0.71
MatsukiyoCocokara & Co.	300	10	0.64
Nippon Steel Corp.	700	8	0.51
Nippon Telegraph & Telephone Corp.	800	19	1.22
Renesas Electronics Corp.	1,500	11	0.71
TDK Corp.	400	10	0.64
		117	7.52
KAZAKHSTAN 0.45%			
NAC Kazatomprom JSC, GDR	328	7	0.45
		7	0.45

Investment	Holding	Market Value £'000	% of Net Assets
MEXICO 0.58%			
Fresnillo plc	1,242	9	0.58
		9	0.58
NETHERLANDS 3.15%			
AerCap Holdings NV	332	11	0.71
ING Groep NV	1,655	14	0.90
Koninklijke Philips NV	575	10	0.64
Prosus NV	262	14	0.90
		49	3.15
NORWAY 1.80%			
Aker BP ASA, SDR	332	9	0.58
Grieg Seafood ASA	975	11	0.71
TGS ASA	672	8	0.51
		28	1.80
PORTUGAL 0.96%			
Galp Energia SGPS SA	1,570	15	0.96
		15	0.96
SWITZERLAND 0.96%			
Zurich Insurance Group AG	43	15	0.96
		15	0.96
UNITED KINGDOM 4.50%			
ASOS plc	277	2	0.13
AstraZeneca plc	291	32	2.06
Compass Group plc	798	13	0.83
Direct Line Insurance Group plc	4,794	12	0.77
Informa plc	2,012	11	0.71
		70	4.50
UNITED STATES OF AMERICA 60.80%			
AbbVie, Inc.	266	34	2.18
Albermarle Corp.	59	10	0.64
Alphabet, Inc. 'A'	13	23	1.48
American International Group, Inc.	437	18	1.16
Becton Dickinson and Co.	180	36	2.31
Best Buy Co., Inc.	122	7	0.45
Bright Horizons Family Solutions, Inc.	109	8	0.51
Broadcom, Inc.	45	18	1.16
Centene Corp.	303	21	1.35
CF Industries Holdings, Inc.	175	12	0.77
Chevron Corp.	396	47	3.02
Chubb Ltd.	175	28	1.80
Citigroup, Inc.	346	13	0.84
Elevance Health, Inc.	86	34	2.18
Fiserv, Inc.	179	13	0.84
FMC Corp.	153	13	0.84
General Electric Co.	380	20	1.28
Goldman Sachs Group, Inc. (The)	55	13	0.84
Hartford Financial Services Group, Inc. (The)	297	16	1.03
Johnson & Johnson	238	35	2.25
Keurig Dr Pepper, Inc.	909	26	1.67
L3Harris Technologies, Inc.	116	23	1.48
Liberty Energy, Inc. 'A'	965	10	0.64
Meta Platforms, Inc. 'A'	76	10	0.64
Microsoft Corp.	122	26	1.67
Morgan Stanley	256	16	1.03
NextEra Energy, Inc.	428	27	1.73
PACCAR, Inc.	185	12	0.77
Packaging Corp. of America	123	14	0.90
Pfizer, Inc.	504	22	1.41
PG&E Corp.	1,355	11	0.71
Public Service Enterprise Group, Inc.	493	26	1.67
QUALCOMM, Inc.	164	17	1.09

T. Rowe Price Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 60.80% (continued)			
RenaissanceRe Holdings Ltd.	111	14	0.90
Salesforce, Inc.	111	15	0.96
Scotts Miracle-Gro Co. (The)	98	6	0.39
Sempra Energy	230	28	1.80
Southern Co. (The)	514	30	1.93
State Street Corp.	282	14	0.90
Thermo Fisher Scientific, Inc.	67	30	1.93
T-Mobile US, Inc.	227	25	1.61
United Parcel Service, Inc. 'B'	81	12	0.77
UnitedHealth Group, Inc.	106	45	2.89
Univar Solutions, Inc.	370	7	0.45
Walmart, Inc.	249	25	1.61
Wells Fargo & Co.	721	23	1.48
Welltower, Inc., REIT	193	13	0.84
		946	60.80
Equities total		1,519	97.62
Investment assets		1,519	97.62
Net other assets		37	2.38
Net assets		1,556	100.00

T. Rowe Price Global Value Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the period from 10 June 2022 to 30 June 2022

Statement of Total Return (unaudited)

	10.06.22 to 30.06.22	
	£'000	£'000
Income		
Net capital losses		(35)
Revenue	1	
Expenses	(1)	
Taxation	-	
Net revenue after taxation		-
Total return before distributions		(35)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(35)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	10.06.22 to 30.06.22	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	1,591	
		1,591
Change in net assets attributable to shareholders from investment activities (see above)		(35)
Closing net assets attributable to shareholders		1,556

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22 £'000
Assets	
Fixed assets	
Investments	1,519
Current assets	
Debtors	9
Cash and bank balances	33
Total assets	1,561
Liabilities	
Creditors	
Other creditors	(5)
Total liabilities	(5)
Net assets attributable to shareholders	1,556

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period 10.06.2022 to 30.06.22 £'000
Total purchases	1,606
Total sales	52

T. Rowe Price Japanese Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

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 capitalisation 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.

INVESTMENT REVIEW

Highlights

- The Japanese Equity Fund underperformed the TOPIX Index Net in the six-month period ended 30 June 2022.
- Stock selection in information technology (IT) and services detracted by far the most. Our choice of securities in raw materials and chemicals and machinery, as well as our overweight allocation to the latter, also dragged. Conversely, our below-benchmark position in electric appliances and precision instruments and stock picks in construction and materials added, as did our overweight position in retail trade.
- Trading activity was mostly aimed at reducing overall portfolio risk (beta). We trimmed some of our positions at the margin to reduce our cyclical exposure due to concerns about slowing growth, and we added some of the more defensive holdings, including in the large-cap space.
- Japanese equities are in the middle of the road at this stage; Japan is among the most open and cyclical markets. If the global economy, and particularly the US, has a hard landing or tips into recession, then that will be a headwind for Japanese equities. However, the TOPIX Index is on 12x forward earnings when it trades on average around 14x forward earnings. Therefore, much of that bad news and negative sentiment is already reflected in valuations.

FUND COMMENTARY

How did the fund perform in the past six months?

The Japanese Equity Fund underperformed the TOPIX Index Net in the six-month period ended 30 June 2022.

T. Rowe Price Japanese Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Underperformance was driven primarily by unfavourable stock selection. The continued widening of the small-cap discount relative to large-cap companies posed a headwind. Many investors preferred the perceived safety of large-cap companies, which held back the returns of the smaller, higher-growth-potential companies that we prefer. Many long duration growth stocks in the small-cap space were notable laggards.

Stock selection in IT and services detracted by far the most. Our choice of securities in raw materials and chemicals and machinery, as well as our overweight allocation to the latter, also dragged. Conversely, our below-benchmark position in electric appliances and precision instruments and stock picks in construction and materials added, as did our overweight position in retail trade.

Within IT and services, high-growth, long duration assets sold off sharply on concerns that the US Federal Reserve would aggressively hike interest rates, possibly leading to a recession. UT Group, a leading provider of temporary staffing services to domestic manufacturers, lagged due to weakness in auto production. Our outlook for the company is positive. It has been hiring aggressively ahead of conditions normalising, and the expansion of its foreign technical worker-administration business presents a huge opportunity, in our view. SMS, a leader in nurse and careworker recruiting, also held back relative returns. Its career segment has been slow to return to growth post-pandemic.

The raw materials and chemicals sector, which is sensitive to fluctuations in the global economy, the US

dollar and inflationary pressures, underperformed over the period. Our security picks worked against us. Shares of Daio Paper struggled as the paper and pulp company faced significantly higher near-term costs.

Companies in the electric appliances and precision instruments sector struggled over the review period amid caution about future capital expenditure trends and ongoing supply chain constraints. Our below-benchmark allocation was beneficial, particularly our avoidance of Sony. Shares in the technology conglomerate fell sharply after it was forced to cut the sales forecast for its latest game console due to a supply squeeze for components. It was trading at near peak multiple, and expectations were very high.

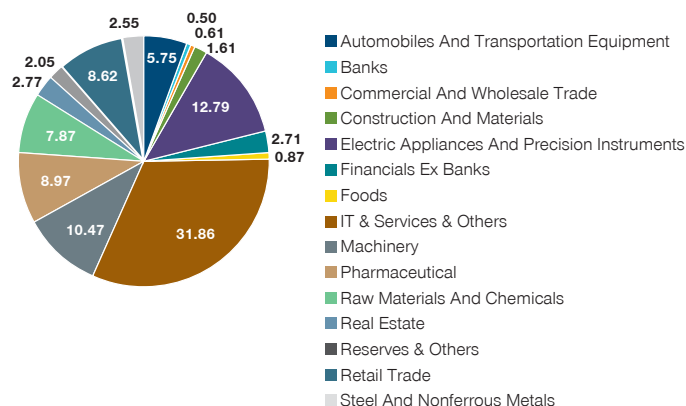
Among construction and materials names, Sumitomo Densetsu, which is engaged in the equipment work business, continued to benefit from its concerted effort to improve construction profitability and reduce expenses.

Within retail trade, Pan Pacific International benefitted from its urban store exposure amid a recovery in footfall, and its discount format fared well in an inflationary environment. Casual clothing retailer Fast Retailing, which owns the Uniqlo brand, also performed strongly. Sales at Uniqlo rose in May thanks to the Golden Week holiday, one of Japan's biggest sale events.

How is the fund positioned?

The portfolio retained its largest overweight positions in the IT and services and machinery sectors. In contrast, it remained positioned underweight in electric appliances and precision instruments, commercial and wholesale trade and banks.

Sector Diversification of the Fund



T. Rowe Price Japanese Equity Fund continued

Trading activity was mostly aimed at reducing overall portfolio risk (beta). We trimmed some of our positions at the margin to reduce our cyclical exposure due to concerns about slowing growth, and we added some of the more defensive holdings, including in the large-cap space.

We scaled back the portfolio's overweight allocation in the IT and services sector slightly to manage risk. Portfolio activity more recently has been largely funded by broad-based trimming of positions. We continue to believe in our majority small-cap, quality growth companies and that the longer-term positive outlook has not changed as a result of recent market price action.

Within machinery, we sold some shares of air conditioner producer Daikin Industries to reduce the portfolio's beta and due to the potential negative impact on the cyclical exporter of slowing global growth and rising input cost pressures. We locked in some long-term profits in elevator manufacturer Fujitec, a beneficiary of yen weakness, to manage the portfolio's cyclical exposure again due to concerns about slowing global growth.

We found some attractive opportunities to invest in the retail trade sector, which has benefitted from the lifting of domestic coronavirus restrictions and, in our view, has the potential to be further boosted by the continued opening of Japan's borders to tourism. MatsukiyoCocokara is a large-cap value name and Japan's largest drugstore chain by the number of units. Its main format, popularly known as "MatsuKiyo," is the most widely recognised drugstore brand in Japan, and cosmetics comprise around 39% of sales, the highest of any chain. The company is also likely to be a beneficiary of consumer mobility and the restart of tourism.

We also established a position in large-cap company Seven & I, a leading retail conglomerate. We believe its acquisition of US convenience store chain Speedway solidifies its subsidiary 7-Eleven's leadership in the North American market and could transform the group by (1) sharply increasing the proportion of earnings from a high-return operation with real growth potential, (2) raising return on equity via leverage and (3) incentivising reform in Japan of underperforming assets.

Within financials, we bought shares of large-cap company Sampo, a leading non-life insurer. It has generated relatively stable earnings, and we expect future profit growth to be driven by the company's overseas operations. It has a significant amount of excess capital, which could potentially be deployed through mergers and acquisitions activity or higher shareholder returns.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Hoshizaki Corp.	Communication Services	4.74
SoftBank Corp.	Communication Services	4.08
Mitsubishi Electric Corp.	Industrials	3.74
Nippon Telegraph & Telephone Corp.	Communication Services	3.66
Keyence Corp.	Information Technology	3.53
Nintendo Co. Ltd.	Communication Services	3.10
SoftBank Group Corp.	Communication Services	3.03
Daio Paper Corp.	Materials	2.96
Suzuki Motor Corp.	Consumer Discretionary	2.53
Daiichi Sankyo Co. Ltd.	Health Care	2.19

What is portfolio management's outlook?

Japanese equities are in the middle of the road at this stage; Japan is among the most open and cyclical markets. If the global economy, and particularly the US, has a hard landing or tips into recession, then that will be a headwind for Japanese equities. However, the TOPIX Index is on 12x forward earnings when it trades on average around 14x forward earnings. Therefore, much of that bad news and negative sentiment is already reflected in valuations.

The yen has also fallen precipitously in first half of 2022, due to the significant divergence of Japan's inflation trends and central bank policy from other developed nations. This is important for two reasons: (1) the market is very attractive for foreign investors looking for cheap assets and (2) the weak currency is very supportive for Japan's exporters, which represent a large part of the TOPIX and have become around 20% more competitive in 2022. These exporters are mainly the large-cap value names, while the sluggish currency has further compounded pressure on small-cap and growth investors.

The Japanese currency is at its lowest level in around 24 years versus the US dollar—we believe that we are likely to see the yen strengthening from here at some point, particularly if inflation in the US starts to roll over

T. Rowe Price Japanese Equity Fund continued

while remaining tepid and in line with the central bank's target in Japan. We also note that the currency can move sharply; in 1998, the yen rallied by about 22% in less than three months, with about a third of the gains in over just two trading days. A share rally in the currency from its current lows would be supportive for the relative performance of small-cap and growth investors who have been under pressure. Small-caps are at their biggest discount relative to large-caps since the global financial crisis—that is excessive, in our view.

Despite the uncertainty in the global economy at the moment, Japan's corporates continue to buy back stock and return capital to shareholders at record levels. This is a very encouraging sign about the health of the corporates, as well as signalling the ongoing improvement in corporate governance at the company level in Japan. We believe the relentless pressure of late creates opportunity for long-term investors.

T. Rowe Price Japanese Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,473.09	1,643.60	1,247.06	1,025.62	1,494.86	1,662.75	1,257.39	1,031.10
Return before operating charges	(356.46)	(156.21)	409.25	232.24	(361.99)	(158.33)	413.08	233.53
Operating charges	(5.69)	(14.30)	(12.71)	(10.80)	(3.73)	(9.56)	(7.72)	(7.24)
Return after operating charges*	(362.15)	(170.51)	396.54	221.44	(365.72)	(167.89)	405.36	226.29
Distributions	-	(5.19)	(6.88)	(9.90)	-	(9.54)	(11.47)	(12.96)
Retained distributions	-	5.19	6.88	9.90	-	9.54	11.47	12.96
Closing net asset value per share	1,110.94	1,473.09	1,643.60	1,247.06	1,129.14	1,494.86	1,662.75	1,257.39
* after direct transaction costs of	(0.37)	(0.62)	(0.83)	(0.47)	(0.38)	(0.63)	(0.83)	(0.47)
Performance								
Return after charges (%)	(24.58)	(10.37)	31.80	21.59	(24.47)	(10.10)	32.24	21.95
Other information								
Closing net asset value (£'000)	96,054	133,568	155,012	64,148	71,548	100,209	121,625	52,162
Closing number of shares	8,646,243	9,067,222	9,431,228	5,143,914	6,336,476	6,703,545	7,314,706	4,148,469
Operating charges (%)	0.92	0.92	0.89	0.92	0.60	0.60	0.56	0.62
Direct transaction costs (%)	0.03	0.04	0.06	0.04	0.03	0.04	0.06	0.04
Prices								
Highest share price (p)	1,474.87	1,715.99	1,663.06	1,274.39	1,496.73	1,736.73	1,682.41	1,284.59
Lowest share price (p)	1,064.62	1,428.03	992.11	1,030.89	1,081.99	1,446.40	1,001.07	1,036.43

C Acc shares: The share class was launched on 13 March 2017.

C Acc 9 shares: The share class was launched on 13 March 2017.

Financial period to June	C Acc 10 shares			C Acc h(GBP) 9 shares			
	30.06.22	31.12.21	31.12.20	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p
Change in net asset value per share							
Opening net asset value per share	1,210.67	1,346.44	1,000.00	1,356.10	1,374.64	1,120.80	893.47
Return before operating charges	(293.16)	(128.24)	353.89	(264.79)	(9.87)	260.73	233.66
Operating charges	(2.88)	(7.53)	(7.45)	(3.60)	(8.67)	(6.89)	(6.33)
Return after operating charges*	(296.04)	(135.77)	346.44	(268.39)	(18.54)	253.84	227.33
Distributions	-	(7.91)	(4.74)	-	(8.35)	(6.19)	(11.97)
Retained distributions	-	7.91	4.74	-	8.35	6.19	11.97
Closing net asset value per share	914.63	1,210.67	1,346.44	1,087.71	1,356.10	1,374.64	1,120.80
* after direct transaction costs of	(0.30)	(0.51)	(0.72)	(0.35)	(0.56)	(0.67)	(0.41)
Performance							
Return after charges (%)	(24.45)	(10.08)	34.64	(19.79)	(1.35)	22.65	25.44
Other information							
Closing net asset value (£'000)	57,791	62,402	53,472	4,143	4,615	4,382	23,101
Closing number of shares	6,318,550	5,154,301	3,971,380	380,878	340,307	318,772	2,061,120
Operating charges (%)	0.57	0.59	0.53	0.62	0.62	0.62	0.62
Direct transaction costs (%)	0.03	0.04	0.06	0.03	0.04	0.06	0.04
Prices							
Highest share price (p)	1,212.18	1,406.18	1,362.36	1,371.39	1,521.43	1,384.08	1,141.72
Lowest share price (p)	876.39	1,171.10	1,000.00	1,036.24	1,305.23	764.06	874.81

C Acc h(GBP) 9 shares: The share class was launched on 12 February 2018.

C Acc 10 shares: The share class was launched on 4 May 2020.

T. Rowe Price Japanese Equity Fund continued

Financial period to June	C Inc 9 shares				T Acc shares		
	30.06.22 p	31.12.21 p	31.12.20 p	31.12.19 p	30.06.22 p	31.12.21 p	31.12.20 p
Change in net asset value per share							
Opening net asset value per share	1,336.80	1,496.76	1,135.21	1,000.00	918.93	1,017.01	1,000.00
Return before operating charges	(323.60)	(141.08)	368.53	154.27	(918.51)	(97.16)	18.05
Operating charges	(3.44)	(7.30)	(6.98)	(6.29)	(0.42)	(0.92)	(1.04)
Return after operating charges*	(327.04)	(148.38)	361.55	147.98	(918.93)	(98.08)	17.01
Distributions	-	(11.58)	-	(12.77)	-	(10.77)	(1.13)
Retained distributions	-	-	-	-	-	10.77	1.13
Closing net asset value per share	1,009.76	1,336.80	1,496.76	1,135.21	-	918.93	1,017.01
* after direct transaction costs of	(0.33)	(0.57)	(0.68)	(0.43)	(0.25)	(0.39)	(0.61)
Performance							
Return after charges (%)	(24.46)	(9.91)	31.85	14.80	-	(9.64)	1.70
Other information							
Closing net asset value (£'000)	4,507	3,297	3,474	39,996	-	2,550	1,045
Closing number of shares	446,378	246,640	232,105	3,523,253	-	277,545	102,742
Operating charges (%)	0.62	0.51	0.62	0.58	-	0.10	0.10
Direct transaction costs (%)	0.03	0.04	0.06	0.04	-	0.04	0.06
Prices							
Highest share price (p)	1,338.50	1,563.37	1,514.45	1,172.83	920.13	1,062.83	1,029.00
Lowest share price (p)	967.56	1,302.16	903.93	977.27	745.61	886.21	998.92

C Inc 9 shares: The share class was launched on 18 February 2019.

T Acc shares: The share class was launched on 9 December 2020 and closed on 21 March 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.92	0.92
C Acc 9 shares	0.60	0.60
C Acc 10 shares	0.57	0.59
C Acc h(GBP) 9 shares	0.62	0.62
C Inc 9 shares	0.62	0.51
T Acc shares	-	0.10

T. Rowe Price Japanese Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.91% (97.53%)			
Communication Services 15.70% (11.84%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 3.66% (3.57%)			
Nippon Telegraph & Telephone Corp.	363,800	8,574	3.66
		8,574	3.66
ENTERTAINMENT 3.10% (1.28%)			
Nintendo Co. Ltd.	20,500	7,259	3.10
		7,259	3.10
INTERACTIVE MEDIA & SERVICES 0.14% (0.55%)			
Coconala, Inc.	106,500	319	0.14
		319	0.14
MEDIA 0.56% (0.98%)			
CyberAgent, Inc.	160,100	1,302	0.56
		1,302	0.56
WIRELESS TELECOMMUNICATION SERVICES 8.24% (5.46%)			
KDDI Corp.	102,000	2,646	1.13
SoftBank Corp.	1,049,000	9,542	4.08
SoftBank Group Corp.	225,200	7,104	3.03
		19,292	8.24
Communication Services total		36,746	15.70
Consumer Discretionary 15.05% (12.24%)			
AUTO COMPONENTS 2.57% (2.29%)			
Nippon Seiki Co. Ltd.	265,600	1,385	0.59
Sumitomo Electric Industries Ltd.	512,800	4,635	1.98
		6,020	2.57
AUTOMOBILES 3.74% (4.21%)			
Isuzu Motors Ltd.	312,500	2,825	1.21
Suzuki Motor Corp.	230,000	5,916	2.53
		8,741	3.74
DIVERSIFIED CONSUMER SERVICES 0.14% (0.32%)			
LITALICO, Inc.	25,700	329	0.14
		329	0.14
HOTELS, RESTAURANTS & LEISURE 1.54% (1.15%)			
Oriental Land Co. Ltd.	31,500	3,597	1.54
		3,597	1.54
INTERNET & DIRECT MARKETING RETAIL 0.45% (0.74%)			
Demae-Can Co. Ltd.	121,800	315	0.13
Mercari, Inc.	63,200	742	0.32
		1,057	0.45
MULTILINE RETAIL 2.09% (0.30%)			
Pan Pacific International Holdings Corp.	374,400	4,888	2.09
		4,888	2.09
SPECIALTY RETAIL 4.52% (3.23%)			
Fast Retailing Co. Ltd.	11,400	4,876	2.08
Hikari Tsushin, Inc.	55,200	4,628	1.98
JINS Holdings, Inc.	41,900	1,076	0.46
		10,580	4.52
Consumer Discretionary total		35,212	15.05
Consumer Staples 6.69% (2.63%)			
FOOD & STAPLES RETAILING 3.99% (0.46%)			
MatsukiyoCocokara & Co.	145,100	4,813	2.06
Seven & i Holdings Co. Ltd.	107,500	3,420	1.46
Welcia Holdings Co. Ltd.	68,800	1,096	0.47
		9,329	3.99
FOOD PRODUCTS 0.87% (0.59%)			
Ezaki Glico Co. Ltd.	86,000	2,040	0.87
		2,040	0.87

Investment	Holding	Market Value £'000	% of Net Assets
HOUSEHOLD PRODUCTS 0.70% (0.23%)			
Pigeon Corp.	146,000	1,641	0.70
		1,641	0.70
PERSONAL PRODUCTS 1.13% (1.35%)			
Fanci Corp.	177,200	2,655	1.13
		2,655	1.13
Consumer Staples total		15,665	6.69
Financials 3.21% (0.62%)			
BANKS 0.49% (0.00%)			
Mitsubishi UFJ Financial Group, Inc.	263,600	1,159	0.49
		1,159	0.49
CAPITAL MARKETS 0.45% (0.45%)			
WealthNavi, Inc.	99,000	1,051	0.45
		1,051	0.45
INSURANCE 2.05% (0.00%)			
Dai-ichi Life Holdings, Inc.	87,800	1,326	0.57
Sompo Holdings, Inc.	96,100	3,469	1.48
		4,795	2.05
THRIFTS & MORTGAGE FINANCE 0.22% (0.17%)			
Aruhi Corp.	83,000	507	0.22
		507	0.22
Financials total		7,512	3.21
Health Care 11.72% (8.27%)			
HEALTH CARE PROVIDERS & SERVICES 1.34% (2.03%)			
Solasto Corp.	715,200	3,147	1.34
		3,147	1.34
HEALTH CARE TECHNOLOGY 1.41% (1.48%)			
JMDC, Inc.	46,300	1,641	0.70
M3, Inc.	40,500	950	0.41
Medley, Inc.	43,800	704	0.30
		3,295	1.41
PHARMACEUTICALS 8.97% (4.76%)			
Astellas Pharma, Inc.	252,000	3,216	1.37
Chugai Pharmaceutical Co. Ltd.	148,200	3,099	1.32
Daiichi Sankyo Co. Ltd.	246,700	5,113	2.19
Eisai Co. Ltd.	89,900	3,109	1.33
Kyowa Kirin Co. Ltd.	196,700	3,628	1.55
Takeda Pharmaceutical Co. Ltd.	122,800	2,833	1.21
		20,998	8.97
Health Care total		27,440	11.72
Industrials 24.36% (34.75%)			
BUILDING PRODUCTS 1.67% (4.01%)			
Daikin Industries Ltd.	29,800	3,903	1.67
		3,903	1.67
CONSTRUCTION & ENGINEERING 1.60% (0.96%)			
Sumitomo Densetsu Co. Ltd.	240,300	3,757	1.60
		3,757	1.60
ELECTRICAL EQUIPMENT 3.74% (3.03%)			
Mitsubishi Electric Corp.	999,500	8,750	3.74
		8,750	3.74
MACHINERY 11.04% (13.84%)			
FANUC Corp.	28,300	3,612	1.54
Fujitec Co. Ltd.	143,700	2,602	1.11
Hino Motors Ltd.	788,500	3,312	1.42
Hoshizaki Corp.	455,200	11,088	4.74
Kubota Corp.	127,300	1,554	0.66
Miura Co. Ltd.	227,500	3,678	1.57
		25,846	11.04

T. Rowe Price Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
PROFESSIONAL SERVICES 5.70% (12.91%)			
Benefit One, Inc.	90,700	995	0.43
Nihon M&A Center Holdings, Inc.	59,900	519	0.22
Recruit Holdings Co. Ltd.	137,100	3,292	1.41
SMS Co. Ltd.	212,700	3,424	1.46
TechnoPro Holdings, Inc.	119,900	1,961	0.84
UT Group Co. Ltd.	158,900	2,140	0.91
Visional, Inc.	27,600	1,010	0.43
		13,341	5.70
TRADING COMPANIES & DISTRIBUTORS 0.61% (0.00%)			
ITOCHU Corp.	64,400	1,425	0.61
		1,425	0.61
Industrials total		57,022	24.36
Information Technology 11.11% (19.61%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 7.50% (11.59%)			
Hamamatsu Photonics KK	89,600	2,841	1.21
Keyence Corp.	29,700	8,272	3.53
Murata Manufacturing Co. Ltd.	83,300	3,716	1.59
Nippon Ceramic Co. Ltd.	109,500	1,349	0.58
Shimadzu Corp.	53,400	1,382	0.59
		17,560	7.50
IT SERVICES 1.34% (2.28%)			
GMO Financial Gate, Inc.	10,400	770	0.33
GMO Payment Gateway, Inc.	33,100	1,905	0.82
SHIFT, Inc.	4,200	446	0.19
		3,121	1.34
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 0.71% (0.68%)			
Disco Corp.	8,600	1,661	0.71
		1,661	0.71
SOFTWARE 1.56% (5.06%)			
Freee KK	77,900	1,536	0.66
Money Forward, Inc.	65,900	1,341	0.57
Plaid, Inc.	36,300	91	0.04
Sansan, Inc.	123,000	680	0.29
		3,648	1.56
Information Technology total		25,990	11.11
Materials 7.30% (5.71%)			
CHEMICALS 3.77% (2.75%)			
Kansai Paint Co. Ltd.	346,600	3,614	1.54
Nippon Paint Holdings Co. Ltd.	469,400	2,854	1.22
Nippon Sanso Holdings Corp.	79,000	1,030	0.44
Sumitomo Seika Chemicals Co. Ltd.	76,400	1,329	0.57
		8,827	3.77
METALS & MINING 0.57% (0.00%)			
Nippon Steel Corp.	116,100	1,330	0.57
		1,330	0.57
PAPER & FOREST PRODUCTS 2.96% (2.96%)			
Daio Paper Corp.	812,200	6,928	2.96
		6,928	2.96
Materials total		17,085	7.30

Investment	Holding	Market Value £'000	% of Net Assets
Real Estate 2.77% (1.86%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 2.46% (1.86%)			
Hoshino Resorts REIT, Inc.	1,139	4,505	1.93
Industrial & Infrastructure Fund Investment Corp.	1,156	1,251	0.53
		5,756	2.46
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.31% (0.00%)			
Mitsui Fudosan Co. Ltd.	41,300	728	0.31
		728	0.31
Real Estate total		6,484	2.77
Equities total		229,156	97.91
Forward Currency Contracts 0.00% (0.02%)			
GBP HEDGE SHARE CLASS 0.00% (0.02%)*			
Buy GBP 134,461 sell JPY 22,160,961 dated 29/07/2022		-	-
Buy GBP 4,145,203 sell JPY 684,859,565 dated 29/07/2022		(7)	-
Buy JPY 13,858,682 sell GBP 84,101 dated 29/07/2022		-	-
Buy JPY 935,209 sell GBP 5,638 dated 29/07/2022		-	-
GBP Hedge Share Class total		(7)	-
Forward Currency Contracts total		(7)	-
Investment assets (including investment liabilities)		229,149	97.91
Net other assets		4,894	2.09
Net assets		234,043	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

* The forward currency contract is only entered into by the C Acc h(GBP) 9 shares.

T. Rowe Price Japanese Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(76,749)		(28,743)
Revenue	2,252		2,584	
Expenses	(949)		(1,334)	
Net revenue before taxation	1,303		1,250	
Taxation	(225)		(258)	
Net revenue after taxation		1,078		992
Total return before distributions		(75,671)		(27,751)
Distributions*		(16)		(80)
Change in net assets attributable to shareholders from investment activities		(75,687)		(27,831)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		306,641		339,010
Amounts receivable on issue of shares	32,228		102,919	
Amounts payable on cancellation of shares	(29,139)		(67,294)	
		3,089		35,625
Dilution adjustment		-		72
Change in net assets attributable to shareholders from investment activities (see above)		(75,687)		(27,831)
Closing net assets attributable to shareholders		234,043		346,876

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £306,640,668.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	30.06.21
	£'000	£'000
Assets		
Fixed assets		
Investments	229,156	299,135
Current assets		
Debtors	965	1,028
Cash and bank balances	6,428	6,886
Total assets	236,549	307,049
Liabilities		
Fixed liabilities		
Investment liabilities	(7)	(13)
Creditors		
Distributions payable	-	(29)
Other creditors	(2,499)	(366)
Total liabilities	(2,506)	(408)
Net assets attributable to shareholders	234,043	306,641

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	68,067
Total sales	61,163

T. Rowe Price Responsible UK Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through both growth in the value of, and income from, its investments.

Investment policy

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

Through the application of a socially responsible screen (set out in the Responsible Exclusion List Policy referred to below), determined and maintained by the investment manager, specific companies whose business activities involve controversial weapons (cluster munitions, antipersonnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, and gambling, are excluded. Also excluded are companies that do not meet the investment manager's conduct based criteria, which typically means companies that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue. Further details on the investment manager's responsible investment guidelines can be found in the Responsible Exclusion List Policy, which is available upon request.

The fund invests at least 80% of total assets in shares and related securities issued by companies that are either incorporated or conduct most of their business in the UK. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may also invest up to 20% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances

of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle (a minimum of five years).
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- First apply a socially responsible screen, and then assess environmental, social and governance ("ESG") factors for the remaining securities 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. Further information on the ESG investment policies can be found on www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html

INVESTMENT REVIEW

Highlights

- The Responsible UK Equity Fund underperformed the FTSE All Share Index Gross in the six-month period ended 30 June 2022.
- Stock selection in the health care, industrials and business services and consumer discretionary sectors was the main drag on relative performance. Our lack of exposure to energy and overweight allocations to consumer discretionary and industrials and business services also dragged.

T. Rowe Price Responsible UK Equity Fund continued

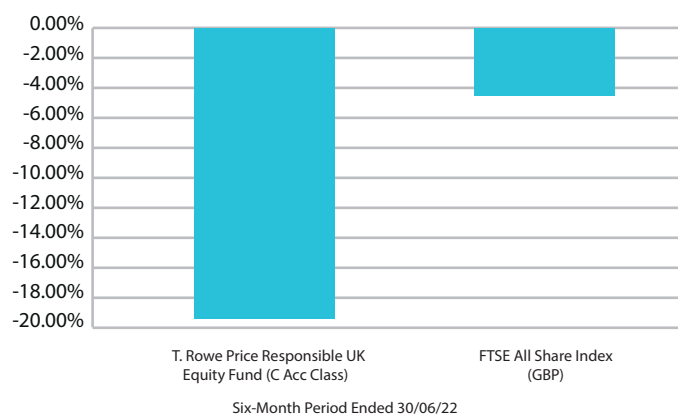
- Broader market declines have presented us with attractive opportunities, especially in stocks which meet our keen focus on driving strong sustainable outcomes. Many of these companies traded at extended valuation premiums at the start of year. They have subsequently contracted, giving us much better entry points.

FUND COMMENTARY

How did the fund perform in the past six months?

The Responsible UK Equity Fund underperformed the FTSE All Share Index Gross in the six-month period ended 30 June 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Worries over elevated inflation and central bank policy tightening that might tip the economy into recession depressed UK shares in the first half of the year. A sharp slowdown in economic growth, rising input costs and a plunge in consumer confidence prompted analysts to downgrade company earnings forecasts.

At the portfolio level, stock selection dented relative performance while group allocation was also negative. Stock selection in the health care, industrials and business services and consumer discretionary sectors was the main drag on relative performance. Our lack of exposure to energy and overweight allocations to consumer discretionary and industrials and business services also hurt. However, our underweights positions in information technology (IT) and real estate were mildly supportive.

In health care, Genus, an animal genetics company, underperformed largely due to adverse market conditions in China and Russia. Low pig prices in China, a large market for Genus, depressed demand for genetics. Feed and crop prices also rose sharply due to the war in Ukraine. In addition, central bank policy tightening also affected valuations.

Among our industrials holdings, Ashtead, an equipment rental company, posted strong fiscal year 2022 results that beat expectations as customers opted to rent equipment rather than buy it due to supply chain constraints. However, the shares continued to decline from an overextended level at the end of last year against a less favourable economic backdrop and, partly, as the US dollar strengthened against the UK pound, reducing the value of earnings when translated back into the home currency.

In the consumer discretionary sector, our investment in Greggs, a fast-food retailer, posted decent company results for the first quarter as economies reopened and the company opened new stores and adapted to changed conditions; for example, increasing deliveries from shops. However, the shares fell amid concerns about increasing marketwide cost pressures and expectations of a reduction in consumer incomes as the UK economy teeters on the brink of recession.

Not owning a string of real estate companies that delivered negative total returns was beneficial for performance. Our underweight to the sector also helped, as higher bond yields made yields on real estate relatively less attractive.

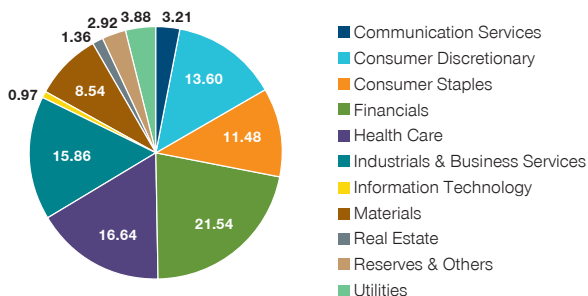
How is the fund positioned?

We reduced the fund's valuation premium over the period as it became apparent that rising inflation would put central banks under pressure to raise interest rates. We also began to pare our overweight exposure to the consumer discretionary sector at the end of last year as a result. We remained overweight industrials and business services, financials and health care. Most of the companies we hold are bottom up, idiosyncratic choices with a conscientious approach to their environmental, social and governance (ESG) profiles. We look for names that have a history of driving improved returns, with

T. Rowe Price Responsible UK Equity Fund continued

strong, reliable, forward-looking management teams. They must be good at capital allocation and have a deep understanding of its client base and industrial landscape.

Sector Diversification of the Fund



We took advantage of the market pullback to invest in stocks that had a solid sustainable thesis but were previously too expensive.

We invested in Schneider Electric, a France-based global specialist in energy management and automation. Fund rules allow us to invest judiciously in foreign companies that we believe have a meaningful impact on society via ESG. We will generally only use this capacity when we find companies fitting the profile of durable returns and cash generation and presenting a strong sustainability thesis. Schneider is investing in electrification and is at the forefront of the push towards energy efficiency and decarbonisation. Management has also taken an important strategic decision, in our view, to invest in the technological aspects of automation. We added to our position in SSE, a UK integrated utility providing power and gas, with a huge renewables business. We believe the runway for the business looks very strong.

Culture and leadership at a company is one of our central concerns, and a key component of this is the tone set by management behaviour in the pursuit of operational objectives. While we invest in corporate entities, ultimately, we back management teams that strengthen our belief in the thesis for our investment. We exited ASOS, a leading global online fashion retailer, after the sudden departures of the chief executive officer and the chairman following a period of underperformance. We also sold our holding in RWS Holdings, a global, industry-leading provider of language translation and localisation services as well as intellectual property

support solutions. The company acquired rival SDL to create the world's biggest translation company. However, the chief executive officer, who had been instrumental in the execution of the company's M&A strategy since 2017, unexpectedly stepped down soon after the deal 'to pursue other interests'.

Materials, energy and trusts and funds are among our biggest underweight allocations as we find many stocks tend not to align with our detailed ESG requirements and our remit to deliver responsible investment.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
AstraZeneca plc	Health Care	9.28
Unilever plc	Consumer Staples	5.25
HSBC Holdings plc	Financials	4.43
Diageo plc	Consumer Staples	4.32
Smith & Nephew plc	Health Care	3.21
Lloyds Banking Group plc	Financials	3.08
Compass Group plc	Consumer Discretionary	2.56
London Stock Exchange Group plc	Financials	2.54
Hiscox Ltd.	Financials	2.52
RELX plc	Industrials	2.50

What is portfolio manager's outlook?

We are mindful of the many exogenous factors impacting our holdings right now and the increasingly challenging environment many companies find themselves in.

We believe that the high-quality businesses that we invest in can withstand rougher seas and hopefully emerge stronger. We have paid particular attention to company balance sheet strength, debt funding profiles, cash generation and pricing power when constructing the portfolio.

We must also be prepared to take advantage of market dislocations. Broader market declines have certainly presented us with attractive opportunities, especially in stocks which meet our keen focus on driving strong sustainable outcomes. Many of these names traded at extended valuation premiums at the start of year. They have subsequently contracted, giving us much better entry points.

Clearly, Russia's invasion of Ukraine is further evidence of the need to reduce society's reliance on fossil fuels—and sharpens the focus the important topic of energy

T. Rowe Price Responsible UK Equity Fund continued

security. The fund has typically sought out and owned companies helping to mitigate environmental impact, a trend that we believe governments and policymakers will encourage more keenly.

However, it is important to be both pragmatic and open-minded when extreme events occur, such as we are witnessing in Ukraine. Our underweight position in energy is largely driven by the outsized carbon footprint of many businesses in the sector. That said, we recognise the efforts undertaken by large oil companies to re-orient their businesses in the long term away from fossil fuels towards renewables.

We believe our patient, fundamental investment approach and our analysis of environmental, social and governance factors should yield investment insights. A central part of our investment process is identifying companies with strong cultures and management teams that make the right long-term decisions on capital allocation during periods of high uncertainty and adversity.

T. Rowe Price Responsible UK Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares		C Acc 9 shares	
	30.06.22	31.12.21	30.06.22	31.12.21
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	1,128.06	1,000.00	1,130.76	1,000.00
Return before operating charges	(211.40)	136.83	(212.01)	136.88
Operating charges	(4.09)	(8.77)	(2.85)	(6.12)
Return after operating charges*	(215.49)	128.06	(214.86)	130.76
Distributions	-	(19.96)	-	(19.98)
Retained distributions	-	19.96	-	19.98
Closing net asset value per share	912.57	1,128.06	915.90	1,130.76
* after direct transaction costs of	(1.09)	(5.14)	(1.10)	(5.15)
Performance				
Return after charges (%)	(19.10)	12.81	(19.00)	13.08
Other information				
Closing net asset value (£'000)	4,066	5,033	1,169	1,480
Closing number of shares	445,529	446,187	127,620	130,907
Operating charges (%)	0.82	0.82	0.57	0.57
Direct transaction costs (%)	0.11	0.48	0.11	0.48
Prices				
Highest share price (p)	1,137.30	1,138.73	1,140.06	1,140.52
Lowest share price (p)	892.06	972.96	895.22	973.31

C Acc shares: The share class was launched on 15 January 2021.

C Acc 9 shares: The share class was launched on 15 January 2021.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	0.82	0.82
C Acc 9 shares	0.57	0.57

T. Rowe Price Responsible UK Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Responsible UK Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.08% (97.11%)			
Communication Services 3.21% (4.93%)			
INTERACTIVE MEDIA & SERVICES 1.26% (3.33%)			
Auto Trader Group plc	6,400	35	0.67
Rightmove plc	5,422	31	0.59
		66	1.26
MEDIA 1.95% (1.60%)			
Informa plc	19,266	102	1.95
		102	1.95
Communication Services total			
		168	3.21
Consumer Discretionary 13.60% (19.28%)			
HOTELS, RESTAURANTS & LEISURE 8.12% (8.27%)			
Compass Group plc	8,005	134	2.56
Greggs plc	6,251	113	2.16
InterContinental Hotels Group plc	2,634	115	2.20
Whitbread plc	2,563	63	1.20
		425	8.12
HOUSEHOLD DURABLES 0.95% (1.69%)			
Persimmon plc	2,666	50	0.95
		50	0.95
INTERNET & DIRECT MARKETING RETAIL 0.00% (1.54%)			
LEISURE PRODUCTS 1.45% (1.75%)			
Games Workshop Group plc	1,134	76	1.45
		76	1.45
MULTILINE RETAIL 1.74% (2.09%)			
Next plc	1,547	91	1.74
		91	1.74
SPECIALTY RETAIL 0.48% (3.94%)			
Kingfisher plc	10,117	25	0.48
		25	0.48
TEXTILES, APPAREL & LUXURY GOODS 0.86% (0.00%)			
Burberry Group plc	2,734	45	0.86
		45	0.86
Consumer Discretionary total			
		712	13.60
Consumer Staples 11.48% (11.83%)			
BEVERAGES 5.83% (5.36%)			
Britvic plc	9,758	79	1.51
Diageo plc	6,402	226	4.32
		305	5.83
FOOD & STAPLES RETAILING 0.40% (1.43%)			
Ocado Group plc	2,706	21	0.40
		21	0.40
PERSONAL PRODUCTS 5.25% (5.04%)			
Unilever plc	7,380	275	5.25
		275	5.25
Consumer Staples total			
		601	11.48
Financials 21.54% (15.17%)			
BANKS 9.10% (4.62%)			
Close Brothers Group plc	8,154	83	1.59
HSBC Holdings plc	43,262	232	4.43
Lloyds Banking Group plc	380,860	161	3.08
		476	9.10
CAPITAL MARKETS 5.04% (6.51%)			
Intermediate Capital Group plc	1,828	24	0.46
London Stock Exchange Group plc	1,744	133	2.54
St James's Place plc	9,686	107	2.04
		264	5.04

Investment	Holding	Market Value £'000	% of Net Assets
INSURANCE 7.40% (4.04%)			
Direct Line Insurance Group plc	50,856	128	2.44
Hiscox Ltd.	14,050	132	2.52
Prudential plc	12,600	128	2.44
		388	7.40
Financials total			
		1,128	21.54
Health Care 16.64% (15.48%)			
BIOTECHNOLOGY 2.41% (3.61%)			
Abcam plc*	5,949	70	1.34
Genus plc	2,224	56	1.07
		126	2.41
HEALTH CARE EQUIPMENT & SUPPLIES 3.21% (2.33%)			
Smith & Nephew plc	14,652	168	3.21
		168	3.21
LIFE SCIENCES TOOLS & SERVICES 0.25% (0.32%)			
Oxford Nanopore Technologies plc	4,868	13	0.25
		13	0.25
PHARMACEUTICALS 10.77% (9.22%)			
AstraZeneca plc	4,505	486	9.28
Dechra Pharmaceuticals plc	1,459	50	0.96
Hikma Pharmaceuticals plc	1,712	28	0.53
		564	10.77
Health Care total			
		871	16.64
Industrials 15.86% (19.65%)			
ELECTRICAL EQUIPMENT 1.36% (0.00%)			
Schneider Electric SE	3,700	71	1.36
		71	1.36
INDUSTRIAL CONGLOMERATES 1.38% (1.12%)			
Smiths Group plc	5,119	72	1.38
		72	1.38
MACHINERY 0.74% (0.68%)			
Spirax-Sarco Engineering plc	394	39	0.74
		39	0.74
PROFESSIONAL SERVICES 3.21% (5.28%)			
Experian plc	1,537	37	0.71
RELX plc	5,869	131	2.50
		168	3.21
ROAD & RAIL 1.05% (0.00%)			
National Express Group plc	28,295	55	1.05
		55	1.05
TRADING COMPANIES & DISTRIBUTORS 8.12% (12.57%)			
Ashtead Group plc	3,462	119	2.27
Bunzl plc	1,706	46	0.88
Diploma plc	3,938	88	1.68
Ferguson plc	958	88	1.68
Howden Joinery Group plc	8,065	49	0.94
Travis Perkins plc	3,580	35	0.67
		425	8.12
Industrials total			
		830	15.86
Information Technology 0.97% (1.20%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.97% (1.20%)			
Halma plc	2,552	51	0.97
		51	0.97
Information Technology total			
		51	0.97

T. Rowe Price Responsible UK Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Materials 8.54% (4.82%)			
CHEMICALS 3.67% (2.07%)			
Croda International plc	1,383	89	1.70
Linde plc	438	103	1.97
		192	3.67
METALS & MINING 2.56% (0.72%)			
Anglo American plc	3,120	92	1.76
Hill & Smith Holdings plc	3,615	42	0.80
		134	2.56
PAPER & FOREST PRODUCTS 2.31% (2.03%)			
Mondi plc	8,318	121	2.31
		121	2.31
Materials total		447	8.54
Real Estate 1.36% (2.94%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 1.36% (2.94%)			
Big Yellow Group plc	3,433	45	0.86
UNITE Group plc (The)	2,456	26	0.50
		71	1.36
Real Estate total		71	1.36
Utilities 3.88% (1.81%)			
ELECTRIC UTILITIES 1.41% (0.00%)			
SSE plc	4,574	74	1.41
		74	1.41
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.31% (0.00%)			
Renewables Infrastructure Group Ltd. (The)	11,896	16	0.31
		16	0.31
MULTI-UTILITIES 2.16% (1.81%)			
National Grid plc	10,786	113	2.16
		113	2.16
Utilities total		203	3.88
Equities total		5,082	97.08
Investment assets		5,082	97.08
Net other assets		153	2.92
Net assets		5,235	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

* Security traded on another regulated market.

T. Rowe Price Responsible UK Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		15.01.21 to 30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,306)		378
Revenue	90		56	
Expenses	(22)		(19)	
Net revenue before taxation	68		37	
Taxation	-		-	
Net revenue after taxation		68		37
Total return before distributions		(1,238)		415
Distributions*		-		(56)
Change in net assets attributable to shareholders from investment activities		(1,238)		359

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		15.01.21 to 30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,513		-
Amounts receivable on issue of shares	10		5,553	
Amounts payable on cancellation of shares	(50)		-	
		(40)		5,553
Change in net assets attributable to shareholders from investment activities (see above)		(1,238)		359
Retained distribution on Accumulation shares		-		57
Closing net assets attributable to shareholders		5,235		5,969

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £6,513,485.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
Assets		
Fixed assets		
Investments	5,082	6,325
Current assets		
Debtors	16	8
Cash and bank balances	287	227
Total assets	5,385	6,560
Liabilities		
Creditors		
Other creditors	(150)	(47)
Total liabilities	(150)	(47)
Net assets attributable to shareholders	5,235	6,513

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22 £'000
Total purchases	1,250
Total sales	1,187

T. Rowe Price US All-Cap Opportunities Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related securities issued by companies that are either incorporated in the United States of America or conduct most of their business there.

Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalisation. While the fund generally takes a growth approach to security selection, the fund has a flexibility to opportunistically invest in companies with either growth or value characteristics.
- Seek to invest in companies with favourable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.

- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- 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.

INVESTMENT REVIEW

Highlights

- The US All-Cap Opportunities Equity Fund delivered a negative return but outperformed the Russell 3000 Index Net 15% Withholding Tax in the brief period from its inception on 7 June 2022 to 30 June 2022.
- The health care and financials sectors were among the largest relative contributors. Alternatively, consumer staples and industrials and business services detracted the most from relative performance.
- In the near term, we are expecting a bumpy ride until the US Federal Reserve (Fed) gets inflation under control. With interest rates rising, continued earnings gains will be needed to support positive returns, but higher wages and input costs, along with softer demand in some end markets, could pressure margins for many companies in the coming months.

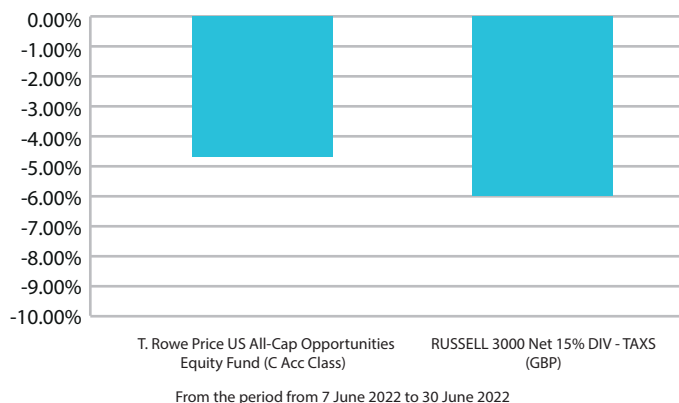
FUND COMMENTARY

How did the fund perform since inception?

The US All-Cap Opportunities Equity Fund delivered a negative return but outperformed the Russell 3000 Index Net 15% Withholding Tax since its inception to 30 June 2022.

T. Rowe Price US All-Cap Opportunities Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund’s performance?

The health care and financials sectors were among the largest relative contributors. Alternatively, consumer staples and industrials and business services detracted the most from relative performance.

An overweight allocation to health care and favourable stock choices in the sector assisted relative returns. Shares of Argenx continued to rise in the wake of its May earnings release. The antibody platform company disclosed above-consensus sales of Vyvgart, its treatment for generalised myasthenia gravis, as well as positive phase three data from its study of Vyvgart in adults with primary immune thrombocytopenia, the drug’s second indication. We are encouraged by Argenx’s robust late-stage pipeline.

Security choices in the financials sector added value. Shares of CME Group bounced back from recent lows as investors reacted positively to the diversified futures exchange releasing better-than-expected data on its May trading volumes, during the period. We believe CME Group benefits from the shifting interest rate and inflation landscape as well as new product development initiatives. We also think it will see an increase in trading volumes as banks transition from using the London Inter-Bank Offered Rate to the Secured Overnight Financing Rate to determine intrabank lending rates.

The portfolio’s underweight position to consumer staples detracted the most from relative returns; we have minimal exposure to stocks in this sector as it generally lacks compelling growth opportunities that meet our investment criteria. Consumer staples was one of the

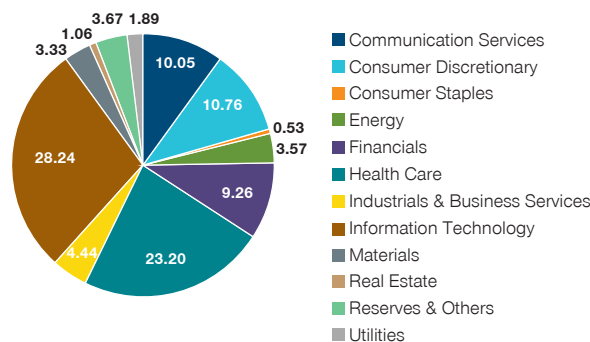
top-performing sectors within the benchmark, where certain beverage and snack names and personal care companies benefitted from stronger-than-expected earnings and raised outlooks as demand remained strong despite price increases.

The industrials and business services sector weighed on relative performance due to adverse stock selection. Shares of global aerospace and defence company Airbus were caught up in the widespread market sell-off on investor fears that the Fed would act aggressively to counteract worsening inflation. As Airbus emerges from the coronavirus crisis, which exerted a particularly large effect on airlines, we believe the company will continue to establish a strong competitive position in a structural growth end market.

How is the fund positioned?

IT remains our largest sector weight. Within the sector we focus on innovative business models that we believe can take advantage of transformational change. We favour companies with durable business models that address large and growing markets, including electronic payment processing, public cloud computing, and consumer technology.

Sector Diversification of the Fund



We have a sizeable position in Visa. We believe that the payments technology company, supported by the strong secular tailwinds of electronic payments, can provide solid earnings growth thanks to high margins, continued pricing power and strong free cash flow conversion. Microsoft is also one of the largest holdings in the portfolio. We are impressed by the outstanding performance of Microsoft’s Azure cloud computing segment, which has become hugely additive to the company’s overall business. Azure’s strong performance

T. Rowe Price US All-Cap Opportunities Equity Fund continued

has been complemented by an expansion in on-premises data centre software. We also continue to appreciate Microsoft's smart capital allocation and the potential of its push into analytics and artificial intelligence.

Health care represents our second largest sector weight and our largest overweight relative to the benchmark. Our allocation to the sector emphasises select managed care and pharmaceutical companies that are positioned to benefit from industry consolidation as well as the increasing focus on providing cost-effective solutions. Innovative life science tools and services companies that are focused on meaningfully improving patient outcomes also represent some of the more attractive opportunities in the sector, in our view.

Within the sector, we maintain a large position in UnitedHealth Group. We believe the managed care company's ability to provide steady growth is underappreciated by the market. We view the company as well positioned, thanks to its leadership in the fast-growing Medicare Advantage market, as well as the Optum business, which captures a larger share of health care spending by providing services like care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients.

With some more potential pain to be felt as we get into the back half of the year, we are staying patient with some dry powder ready to deploy into what should be some very attractive opportunities with significant upside. In the meantime, we take comfort in knowing that we own high-quality businesses, some of which will provide defence if markets continue to skid, and others that have significant potential to outperform once we have a line of sight into improving economic conditions.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Visa, Inc. 'A'	Information Technology	4.66
Alphabet, Inc. 'C'	Communication Services	4.42
Microsoft Corp.	Information Technology	4.39
Apple, Inc.	Information Technology	3.94
UnitedHealth Group, Inc.	Health Care	3.11
Charles Schwab Corp. (The)	Financials	2.98
T-Mobile US, Inc.	Communication Services	2.42
Chubb Ltd.	Financials	2.29
Salesforce, Inc.	Information Technology	2.00
Baker Hughes Co.	Energy	1.97

What is portfolio management's outlook?

In the near term, we are expecting a bumpy ride until the Fed gets inflation under control. With interest rates rising, continued earnings gains will be needed to support positive returns, but higher wages and input costs, along with softer demand in some end markets, could pressure margins for many companies in the coming months.

T. Rowe Price US All-Cap Opportunities Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares	C Acc 9 shares
Financial period to June	30.06.22	30.06.22
	p	p
Change in net asset value per share		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	(51.08)	(52.24)
Operating charges	(4.38)	(2.98)
Return after operating charges*	(55.46)	(55.22)
Distributions	-	-
Retained distributions	-	-
Closing net asset value per share	944.54	944.78
*after direct transaction costs of	(0.10)	(0.10)
Performance		
Return after charges (%)	(5.55)	(5.52)
Other information		
Closing net asset value (£'000)	3,006	752
Closing number of shares	318,243	79,561
Operating charges (%)	0.92	0.62
Direct transaction costs (%)	0.01	0.01
Prices		
Highest share price (p)	1,008.81	1,008.82
Lowest share price (p)	913.10	913.23

C Acc shares: The share class was launched on 7 June 2022.

C Acc 9 shares: The share class was launched on 7 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

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The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22
	%
C Acc shares	0.92
C Acc 9 shares	0.62

T. Rowe Price US All-Cap Opportunities Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



1	2	3	4	5	6	7
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The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

T. Rowe Price US All-Cap Opportunities Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.33%			
Communication Services 10.05%			
ENTERTAINMENT 2.47%			
CTS Eventim AG & Co. KGaA	202	9	0.24
Liberty Media Corp-Liberty Formula One 'C'	890	46	1.22
Live Nation Entertainment, Inc.	568	38	1.01
		93	2.47
INTERACTIVE MEDIA & SERVICES 5.16%			
Alphabet, Inc. 'C'	93	166	4.42
Meta Platforms, Inc. 'A'	212	28	0.74
		194	5.16
WIRELESS TELECOMMUNICATION SERVICES 2.42%			
T-Mobile US, Inc.	830	91	2.42
		91	2.42
Communication Services total			
		378	10.05
Consumer Discretionary 10.76%			
AUTOMOBILES 0.59%			
Tesla, Inc.	41	22	0.59
		22	0.59
HOTELS, RESTAURANTS & LEISURE 4.10%			
Chipotle Mexican Grill, Inc.	51	54	1.44
Marriott International, Inc. 'A'	571	63	1.68
Planet Fitness, Inc. 'A'	671	37	0.98
		154	4.10
INTERNET & DIRECT MARKETING RETAIL 0.88%			
Alibaba Group Holding Ltd., ADR	366	33	0.88
		33	0.88
SPECIALTY RETAIL 3.89%			
Best Buy Co., Inc.	319	17	0.45
Burlington Stores, Inc.	89	10	0.27
Carvana Co.	223	4	0.11
Floor & Decor Holdings, Inc. 'A'	290	15	0.40
Home Depot, Inc. (The)	263	59	1.57
O'Reilly Automotive, Inc.	29	15	0.40
Ross Stores, Inc.	447	26	0.69
		146	3.89
TEXTILES, APPAREL & LUXURY GOODS 1.30%			
Lululemon Athletica, Inc.	221	49	1.30
		49	1.30
Consumer Discretionary total			
		404	10.76
Consumer Staples 0.53%			
PERSONAL PRODUCTS 0.53%			
Olaplex Holdings, Inc.	1,729	20	0.53
		20	0.53
Consumer Staples total			
		20	0.53
Energy 3.57%			
ENERGY EQUIPMENT & SERVICES 2.58%			
Baker Hughes Co.	3,135	74	1.97
Halliburton Co.	914	23	0.61
		97	2.58

Investment	Holding	Market Value £'000	% of Net Assets
OIL, GAS & CONSUMABLE FUELS 0.99%			
EOG Resources, Inc.	210	19	0.51
Valero Energy Corp.	209	18	0.48
		37	0.99
Energy total			
		134	3.57
Financials 9.26%			
BANKS 0.80%			
Western Alliance Bancorp	529	30	0.80
		30	0.80
CAPITAL MARKETS 6.17%			
Charles Schwab Corp. (The)	2,174	112	2.98
CME Group, Inc.	328	55	1.46
Goldman Sachs Group, Inc. (The)	160	39	1.04
XP, Inc. 'A'	1,757	26	0.69
		232	6.17
INSURANCE 2.29%			
Chubb Ltd.	533	86	2.29
		86	2.29
Financials total			
		348	9.26
Health Care 23.20%			
BIOTECHNOLOGY 5.03%			
AbbVie, Inc.	353	45	1.20
Argenx SE, ADR	131	40	1.06
BioNTech SE, ADR	268	32	0.85
Moderna, Inc.	297	35	0.93
Regeneron Pharmaceuticals, Inc.	56	27	0.72
Ultragenyx Pharmaceutical, Inc.	209	10	0.27
		189	5.03
HEALTH CARE EQUIPMENT & SUPPLIES 1.94%			
Cooper Cos., Inc. (The)	127	33	0.88
Intuitive Surgical, Inc.	247	40	1.06
		73	1.94
HEALTH CARE PROVIDERS & SERVICES 7.26%			
Centene Corp.	747	52	1.38
HCA Healthcare, Inc.	97	13	0.35
Humana, Inc.	78	30	0.80
Molina Healthcare, Inc.	266	61	1.62
UnitedHealth Group, Inc.	278	117	3.11
		273	7.26
HEALTH CARE TECHNOLOGY 0.98%			
Veeva Systems, Inc. 'A'	227	37	0.98
		37	0.98
LIFE SCIENCES TOOLS & SERVICES 4.50%			
Danaher Corp.	258	54	1.44
Thermo Fisher Scientific, Inc.	165	73	1.94
West Pharmaceutical Services, Inc.	170	42	1.12
		169	4.50
PHARMACEUTICALS 3.49%			
AstraZeneca plc, ADR	891	48	1.28
Eli Lilly & Co.	182	48	1.28
Zoetis, Inc.	247	35	0.93
		131	3.49
Health Care total			
		872	23.20

T. Rowe Price US All-Cap Opportunities Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Industrials 4.44%			
AEROSPACE & DEFENSE 1.86%			
Airbus SE	880	70	1.86
		70	1.86
INDUSTRIAL CONGLOMERATES 0.66%			
General Electric Co.	474	25	0.66
		25	0.66
MACHINERY 1.60%			
Middleby Corp. (The)	592	60	1.60
		60	1.60
ROAD & RAIL 0.32%			
Saia, Inc.	81	12	0.32
		12	0.32
		167	4.44
Information Technology 28.24%			
IT SERVICES 9.80%			
Adyen NV	18	22	0.59
Fidelity National Information Services, Inc.	663	50	1.33
Fiserv, Inc.	417	30	0.80
FleetCor Technologies, Inc.	273	47	1.25
MongoDB, Inc.	43	9	0.24
VeriSign, Inc.	257	35	0.93
Visa, Inc. 'A'	1,093	175	4.66
		368	9.80
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.79%			
Advanced Micro Devices, Inc.	931	58	1.54
Texas Instruments, Inc.	377	47	1.25
		105	2.79
SOFTWARE 11.71%			
CCC Intelligent Solutions Holdings, Inc.	962	7	0.19
Ceridian HCM Holding, Inc.	365	14	0.37
Intuit, Inc.	88	28	0.74
Microsoft Corp.	790	165	4.39
Roper Technologies, Inc.	120	39	1.04
Salesforce, Inc.	562	75	2.00
Synopsys, Inc.	152	38	1.01
UiPath, Inc. 'A'	961	14	0.37
Workiva, Inc.	448	24	0.64
Zoom Video Communications, Inc. 'A'	405	36	0.96
		440	11.71
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 3.94%			
Apple, Inc.	1,331	148	3.94
		148	3.94
		1,061	28.24
Materials 3.33%			
CHEMICALS 3.33%			
FMC Corp.	574	50	1.33
Nutrien Ltd.	466	30	0.80
Sherwin-Williams Co. (The)	247	45	1.20
		125	3.33
		125	3.33
Real Estate 1.06%			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 1.06%			
AvalonBay Communities, Inc.	251	40	1.06
		40	1.06
		40	1.06

Investment	Holding	Market Value £'000	% of Net Assets
Utilities 1.89%			
ELECTRIC UTILITIES 1.89%			
NextEra Energy, Inc.	1,122	71	1.89
		71	1.89
		71	1.89
Utilities total		71	1.89
Equities total		3,620	96.33
Investment assets		3,620	96.33
Net other assets		138	3.67
Net assets		3,758	100.00

T. Rowe Price US All-Cap Opportunities Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the period from 7 June 2022 to 30 June 2022

Statement of Total Return (unaudited)

	7.06.22 to 30.06.22	
	£'000	£'000
Income		
Net capital losses		(221)
Revenue	3	
Expenses	(2)	
Net revenue before taxation	1	
Taxation	(1)	
Net revenue after taxation		–
Total return before distributions		(221)
Distributions		–
Change in net assets attributable to shareholders from investment activities		(221)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	7.06.22 to 30.06.22	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	7,956	
Amounts payable on cancellation of shares	(3,978)	
		3,978
Dilution Adjustment		1
Change in net assets attributable to shareholders from investment activities (see above)		(221)
Closing net assets attributable to shareholders		3,758

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22 £'000
Assets	
Fixed assets	
Investments	3,620
Current assets	
Debtors	20
Cash and bank balances	150
Total assets	3,790
Liabilities	
Creditors	
Other creditors	(32)
Total liabilities	(32)
Net assets attributable to shareholders	3,758

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period 07.06.22 to 30.06.22 £'000
Total purchases	4,138
Total sales	299

T. Rowe Price US Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.

- 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.

INVESTMENT REVIEW

Highlights

- The US Equity Fund outperformed the S&P 500 Net 15% Withholding Tax Index in the six-month period ended 30 June 2022.
- Stock selection in the consumer discretionary and industrials and business services sectors contributed to the fund's relative outperformance. Not owning energy stocks, along with adverse stock selection in materials, detracted.
- Our largest allocations were in the information technology (IT), health care and consumer staples sectors—accounting for more than half of the portfolio.
- Given the uncertain market backdrop, we continue to remain defensively positioned and believe that our lower-beta approach combined with a high-quality tilt within the portfolio provides the opportunity for attractive risk-adjusted returns for investors.

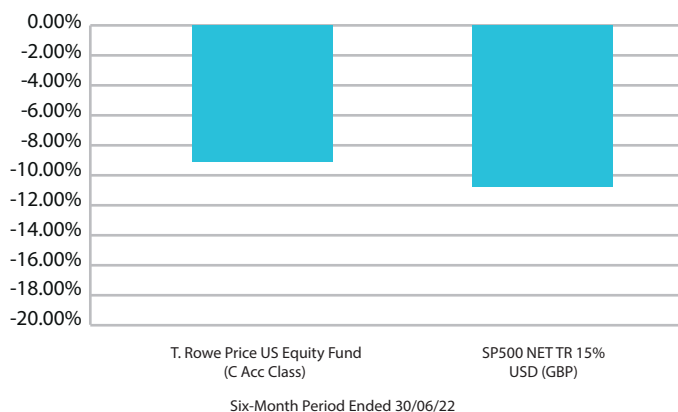
FUND COMMENTARY

How did the fund perform in the past six months?

The US Equity Fund outperformed the S&P 500 Net 15% Withholding Tax Index in the six-month period ended 30 June 2022.

T. Rowe Price US Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund’s performance?

For the six-month period, stock selection in the consumer discretionary and industrials and business services sectors contributed to the fund’s relative outperformance. Not owning energy stocks, along with adverse stock selection in materials, detracted.

Within consumer discretionary, shares of discount retailer Dollar General advanced double digits over the period, bucking the downward spiral of consumer discretionary stocks overall. The company is known for its rural neighbourhood footprint, broad selection of merchandise and value-based off-price strategy. Same-store sales increased as consumers, squeezed by inflation and higher gas prices, depended more on shopping at their local Dollar General. We continue to like the company’s below-average cyclicality, strong value proposition of low prices and convenience, and shareholder-friendly capital deployment.

Within industrials and business services, L3Harris Technologies is a leading provider of aerospace and defense communications products—such as tactical radios, defense electronics, space and intelligence systems and mission support services. Shares surged in late February, as expectations for defense spending increased following Russia’s invasion of Ukraine. Then in May, the company delivered first-quarter earnings that were ahead of consensus despite ongoing supply chain challenges. We believe the company is well positioned within the aerospace and defense industry given its superior organic growth profile, best-in-class and expanding margins, and reasonable valuation.

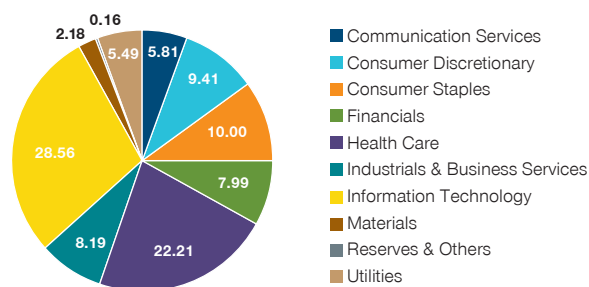
Conversely, not owning energy stocks detracted from relative returns—as the sector was the top performer in the index—driven by higher oil prices and elevated demand. We do not hold a position in the energy sector given our long-term bearish view of oil and the sector’s unfavourable structural backdrop.

Stock selection in materials hurt relative performance. Shares of Sherwin-Williams declined as rising input costs, along with labour and raw material shortages, pressured business results of the paint and coatings manufacturer. We value the company for its high free cash flow that generates solid returns on invested capital; its strong balance sheet; and, in our view, one of the best management teams in the chemicals space.

How is the fund positioned?

The fund’s largest allocations were in the IT, health care and consumer staples sectors. Within IT, we favour companies with durable business models that address large and growing markets, such as increasing demand for business technology solutions. Our largest industry exposure is in software. In health care, we favour companies that offer relatively stable growth potential and/or that are well positioned to take advantage of long-term trends by offering highly innovative products. Our largest allocations in the sector are to the life sciences tools and services and health care providers and services industries. Within the consumer staples sector, we typically focus on companies that have strong brands, durable cash flows, and stable earnings that are also trading at reasonable valuations. We have sizeable holdings in the beverages and food and staples retailing segments.

Sector Diversification of the Fund



T. Rowe Price US Equity Fund continued

Our top five holdings in the portfolio are Microsoft, Alphabet, Thermo Fisher Scientific, UnitedHealth Group and Visa. We think Microsoft stands to benefit from its recurring business model in software and services. Alphabet is a top holding as we favour its scale advantages, exposure to secular growth trends and the many avenues it possesses to unlock value for shareholders. We think Thermo Fisher Scientific has an attractive business mix in the high-growth life sciences tools industry. We like UnitedHealth Group's durable growth profile, as well as the vast pricing power of large managed care names. We are attracted to Visa's cross-border payment volumes, secular growth prospects in electronic payments, and high margins.

During the period, we initiated positions in Thermo Fisher Scientific, a vertically integrated provider of medical equipment and tools that help diagnose diseases and run clinical trials with an excellent management team; KLA, a capital equipment company that we believe is well positioned given that the demand for ever-rising complexity should continue to drive the need for KLA's systems to enhance semiconductor productivity; and Costco, as we believe its compelling value proposition and low merchandise markup provide it with durable competitive advantages. We also added to our holding in internet giant Alphabet and started positions in private health care insurer Elevance Health (formerly Anthem) and Republic Services, one of the country's largest providers of waste collection, disposal, and recycling services.

Conversely, we trimmed our holdings in Amazon.com, Coca-Cola, and Microsoft to manage position size and exposure, while we eliminated Johnson & Johnson to fund other attractive investment opportunities in health care and sold snack and beverage giant PepsiCo in favour of higher-conviction staples names in the portfolio.

What is portfolio management's outlook?

Major US stock indices declined considerably in the second quarter of 2022, adding to first-quarter losses and capping the S&P 500 Index's worst first half of a calendar year since 1970. Investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices, and a more aggressive pace of US Federal Reserve interest rate increases following its liftoff of the fed funds target rate in mid-March. Investors were also concerned about inflation's impact on consumer spending and corporate profits, particularly as some high-profile companies and major retailers disappointed with their financial results or projections.

As investors continue to contend with inflation and monetary tightening, we anticipate market volatility is likely to remain elevated and have adjusted the portfolio accordingly. Given the uncertainties facing equity markets, we remain defensively positioned and steadfast in our approach—focusing on identifying high-quality companies with attractive return algorithms that are trading at reasonable valuations.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	7.36
Alphabet, Inc. 'C'	Communication Service	5.81
Thermo Fisher Scientific, Inc.	Health Care	3.20
UnitedHealth Group, Inc.	Health Care	2.65
Visa, Inc. 'A'	Information Technology	2.41
Amazon.com, Inc.	Consumer Discretionary	2.34
Accenture plc 'A'	Information Technology	2.26
Dollar General Corp.	Consumer Discretionary	2.12
Danaher Corp.	Health Care	2.12
KLA Corp.	Information Technology	2.01

T. Rowe Price US Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,983.69	1,551.73	1,399.33	1,111.70	2,082.03	1,623.79	1,459.93	1,156.37
Return before operating charges	(185.28)	446.32	164.09	298.37	(194.60)	467.69	171.68	310.66
Operating charges	(7.63)	(14.36)	(11.69)	(10.74)	(5.07)	(9.45)	(7.82)	(7.10)
Return after operating charges*	(192.91)	431.96	152.40	287.63	(199.67)	458.24	163.86	303.56
Distributions	-	(3.65)	(8.57)	(9.62)	-	(9.34)	(13.42)	(14.11)
Retained distributions	-	3.65	8.57	9.62	-	9.34	13.42	14.11
Closing net asset value per share	1,790.78	1,983.69	1,551.73	1,399.33	1,882.36	2,082.03	1,623.79	1,459.93
* after direct transaction costs of	(0.19)	(0.18)	(0.43)	(0.26)	(0.19)	(0.18)	(0.45)	(0.27)
Performance								
Return after charges (%)	(9.72)	27.84	10.89	25.87	(9.59)	28.22	11.22	26.25
Other information								
Closing net asset value (£'000)	1,858	5,044	4,028	3,207	5,073	5,881	8,579	5,773
Closing number of shares	103,774	254,268	259,583	229,163	269,538	282,483	528,322	395,449
Operating charges (%)	0.82	0.82	0.82	0.82	0.52	0.52	0.52	0.52
Direct transaction costs (%)	0.01	0.01	0.03	0.02	0.01	0.01	0.03	0.02
Prices								
Highest share price (p)	1,986.23	1,998.82	1,581.25	1,431.82	2,084.76	2,097.65	1,654.35	1,491.93
Lowest share price (p)	1,715.41	1,535.52	1,126.66	1,117.23	1,802.95	1,607.19	1,176.25	1,162.16

C Acc shares: The share class was launched on 31 October 2016.

C Acc 9 shares: The share class was launched on 7 November 2016.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depository, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the period, including fees paid for investment management, administration, safeguarding the fund's assets, depository services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	0.82	0.82
C Acc 9 shares	0.52	0.52

T. Rowe Price US Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

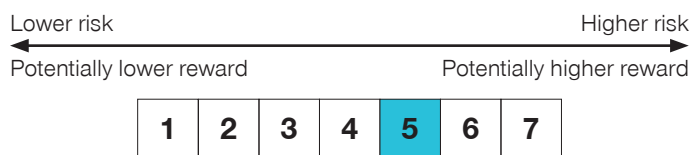
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- As a class, stocks carry higher risks than money market securities and bonds.

RISK AND REWARD PROFILE (UNAUDITED)

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T. Rowe Price US Equity Fund continued

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As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.84% (98.86%)			
Communication Services 5.81% (8.49%)			
INTERACTIVE MEDIA & SERVICES 5.81% (6.38%)			
Alphabet, Inc. 'C'	226	403	5.81
		403	5.81
MEDIA 0.00% (0.72%)			
WIRELESS TELECOMMUNICATION SERVICES 0.00% (1.39%)			
Communication Services total		403	5.81
Consumer Discretionary 9.41% (12.54%)			
HOTELS, RESTAURANTS & LEISURE 1.94% (5.08%)			
Domino's Pizza, Inc.	174	56	0.81
McDonald's Corp.	387	78	1.13
		134	1.94
INTERNET & DIRECT MARKETING RETAIL 2.34% (5.05%)			
Amazon.com, Inc.	1,873	162	2.34
		162	2.34
MULTILINE RETAIL 2.12% (1.24%)			
Dollar General Corp.	726	147	2.12
		147	2.12
SPECIALTY RETAIL 3.01% (1.17%)			
Home Depot, Inc. (The)	312	70	1.01
O'Reilly Automotive, Inc.	196	102	1.47
Ross Stores, Inc.	644	37	0.53
		209	3.01
Consumer Discretionary total		652	9.41
Consumer Staples 10.00% (7.08%)			
BEVERAGES 3.43% (4.29%)			
Coca-Cola Co. (The)	1,586	82	1.18
Constellation Brands, Inc. 'A'	305	58	0.84
Keurig Dr Pepper, Inc.	3,352	98	1.41
		238	3.43
FOOD & STAPLES RETAILING 3.42% (0.00%)			
Costco Wholesale Corp.	242	95	1.37
Sysco Corp.	913	63	0.91
Walmart, Inc.	789	79	1.14
		237	3.42
FOOD PRODUCTS 1.98% (1.79%)			
Hershey Co. (The)	408	72	1.04
Mondelez International, Inc. 'A'	1,276	65	0.94
		137	1.98
HOUSEHOLD PRODUCTS 1.17% (1.00%)			
Procter & Gamble Co. (The)	684	81	1.17
		81	1.17
Consumer Staples total		693	10.00
Financials 7.99% (10.45%)			
BANKS 1.97% (1.54%)			
Bank of America Corp.	2,656	67	0.97
JPMorgan Chase & Co.	757	69	1.00
		136	1.97
CAPITAL MARKETS 1.51% (4.59%)			
Charles Schwab Corp. (The)	1,076	55	0.79
State Street Corp.	1,001	50	0.72
		105	1.51

Investment	Holding	Market Value £'000	% of Net Assets
CONSUMER FINANCE 0.50% (0.00%)			
Capital One Financial Corp.	409	35	0.50
		35	0.50
INSURANCE 4.01% (4.32%)			
Chubb Ltd.	664	107	1.54
Hartford Financial Services Group, Inc. (The)	1,431	76	1.10
Progressive Corp. (The)	998	95	1.37
		278	4.01
Financials total		554	7.99
Health Care 22.21% (15.29%)			
BIOTECHNOLOGY 0.79% (0.00%)			
Regeneron Pharmaceuticals, Inc.	114	55	0.79
		55	0.79
HEALTH CARE EQUIPMENT & SUPPLIES 3.16% (3.33%)			
ResMed, Inc.	329	56	0.81
STERIS plc	544	92	1.33
Stryker Corp.	436	71	1.02
		219	3.16
HEALTH CARE PROVIDERS & SERVICES 6.78% (3.63%)			
Centene Corp.	1,211	84	1.21
Elevance Health, Inc.	314	124	1.79
Quest Diagnostics, Inc.	712	78	1.13
UnitedHealth Group, Inc.	435	184	2.65
		470	6.78
LIFE SCIENCES TOOLS & SERVICES 8.09% (2.63%)			
Danaher Corp.	707	147	2.12
Mettler-Toledo International, Inc.	56	52	0.75
Thermo Fisher Scientific, Inc.	500	222	3.20
Waters Corp.	391	106	1.53
West Pharmaceutical Services, Inc.	137	34	0.49
		561	8.09
PHARMACEUTICALS 3.39% (5.70%)			
AstraZeneca plc, ADR	1,497	81	1.17
Eli Lilly & Co.	372	99	1.43
Zoetis, Inc.	389	55	0.79
		235	3.39
Health Care total		1,540	22.21
Industrials 8.19% (10.52%)			
AEROSPACE & DEFENSE 1.44% (1.59%)			
L3Harris Technologies, Inc.	501	100	1.44
		100	1.44
AIR FREIGHT & LOGISTICS 0.00% (1.22%)			
AIRLINES 0.00% (0.68%)			
COMMERCIAL SERVICES & SUPPLIES 1.51% (1.47%)			
Republic Services, Inc.	981	105	1.51
		105	1.51
ELECTRICAL EQUIPMENT 1.42% (0.00%)			
Eaton Corp. plc	461	47	0.68
Emerson Electric Co.	781	51	0.74
		98	1.42
INDUSTRIAL CONGLOMERATES 0.00% (1.59%)			
MACHINERY 1.13% (2.50%)			
Dover Corp.	291	29	0.42
IDEX Corp.	331	49	0.71
		78	1.13

T. Rowe Price US Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
PROFESSIONAL SERVICES 1.00% (0.00%)			
Verisk Analytics, Inc.	487	69	1.00
		69	1.00
ROAD & RAIL 1.69% (1.47%)			
CSX Corp.	3,723	88	1.27
Old Dominion Freight Line, Inc.	141	29	0.42
		117	1.69
Industrials total			
		567	8.19
Information Technology 28.56% (25.42%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.98% (2.60%)			
TE Connectivity Ltd.	737	68	0.98
		68	0.98
IT SERVICES 9.15% (7.57%)			
Accenture plc 'A'	694	157	2.26
Akamai Technologies, Inc.	756	57	0.82
Broadridge Financial Solutions, Inc.	897	104	1.50
Paychex, Inc.	706	66	0.95
VeriSign, Inc.	611	84	1.21
Visa, Inc. 'A'	1,043	167	2.41
		635	9.15
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 6.29% (3.27%)			
Analog Devices, Inc.	417	50	0.72
Applied Materials, Inc.	1,093	80	1.15
KLA Corp.	536	139	2.01
Micron Technology, Inc.	549	25	0.36
NVIDIA Corp.	520	64	0.92
Texas Instruments, Inc.	623	78	1.13
		436	6.29
SOFTWARE 12.14% (11.98%)			
Cadence Design Systems, Inc.	626	76	1.10
Intuit, Inc.	378	118	1.70
Microsoft Corp.	2,434	510	7.36
Salesforce, Inc.	1,022	137	1.98
		841	12.14
Information Technology total			
		1,980	28.56
Materials 2.18% (3.23%)			
CHEMICALS 1.44% (3.23%)			
Linde plc	182	43	0.62
Sherwin-Williams Co. (The)	312	57	0.82
		100	1.44
CONTAINERS & PACKAGING 0.74% (0.00%)			
Packaging Corp. of America	453	51	0.74
		51	0.74
Materials total			
		151	2.18
REAL ESTATE 0.00% (2.16%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (2.16%)			
Utilities 5.49% (3.68%)			
ELECTRIC UTILITIES 1.79% (3.68%)			
Southern Co. (The)	1,828	107	1.54
Xcel Energy, Inc.	298	17	0.25
		124	1.79

Investment	Holding	Market Value £'000	% of Net Assets
MULTI-UTILITIES 3.70% (0.00%)			
Ameren Corp.	1,157	86	1.24
DTE Energy Co.	926	96	1.38
WEC Energy Group, Inc.	904	75	1.08
		257	3.70
Utilities total			
		381	5.49
Equities total			
		6,921	99.84
Investment assets		6,921	99.84
Net other assets		11	0.16
Net assets		6,932	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price US Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,007)		1,314
Revenue	50		72	
Expenses	(29)		(36)	
Net revenue before taxation	21		36	
Taxation	(7)		(10)	
Net revenue after taxation		14		26
Total return before distributions		(993)		1,340
Distributions*		(1)		(4)
Change in net assets attributable to shareholders from investment activities		(994)		1,336

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,925		12,607
Amounts receivable on issue of shares	502		747	
Amounts payable on cancellation of shares	(3,504)		(4,553)	
		(3,002)		(3,806)
Dilution adjustment		3		2
Change in net assets attributable to shareholders from investment activities (see above)		(994)		1,336
Closing net assets attributable to shareholders		6,932		10,139

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £10,925,267.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	6,921	10,801
Current assets		
Debtors	49	18
Cash and bank balances	23	168
Total assets	6,993	10,987
Liabilities		
Creditors		
Other creditors	(61)	(62)
Total liabilities	(61)	(62)
Net assets attributable to shareholders	6,932	10,925

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	6,886
Total sales	9,748

T. Rowe Price US Large Cap Growth Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.

- Limit portfolio holdings to the most attractive growth opportunities across industries.
- 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, macro-economics 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.

INVESTMENT REVIEW

Highlights

- The US Large Cap Growth Equity Fund generated a negative absolute return in the six-month period ended 30 June 2022 and underperformed its benchmark, the Russell 1000 Growth Index Net 15%.
- The fund's top sector allocations are in information technology (IT), health care and consumer discretionary—areas that we believe offer the most fertile ground for innovation and growth.
- Amid macroeconomic uncertainty, we take comfort knowing that we own high-quality businesses—some that should provide defense if markets continue to slide and others that have significant potential to outperform once inflation concerns are in the rear view.

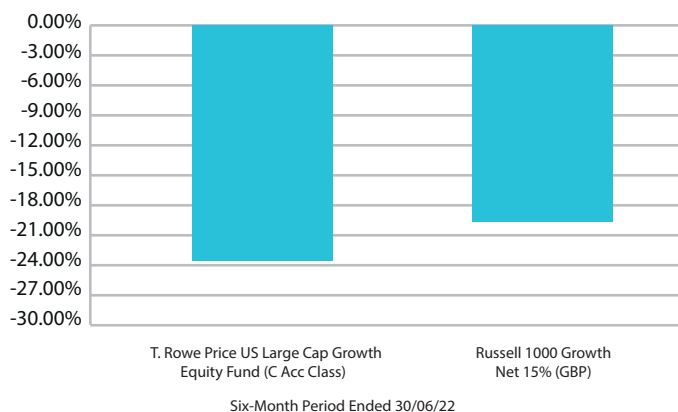
FUND COMMENTARY

How did the fund perform in the past six months?

The US Large Cap Growth Equity Fund generated a negative absolute return in the six-month period ended 30 June 2022 and underperformed its benchmark, the Russell 1000 Growth Index Net 15%.

T. Rowe Price US Large Cap Growth Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Markets suffered their worst first half in decades as inflation fears drove equities downwards with a high degree of correlation, which is an unfavourable environment for us as stock pickers. Many of our high-conviction ideas found themselves down significantly at the midway point of the year as bearish sentiment and indiscriminate selling caused a disconnect between share prices and fundamentals in some cases.

In the communication services sector, several of our ad-dependent media holdings suffered. Shares of Meta Platforms sold off sharply after management revealed that the impact from Apple's iOS privacy changes was more severe than expected. While we have confidence in the company's mitigation efforts, Meta's advanced, hyper-optimised advertising solutions mean that the company faces a deeper reset than others as it designs workarounds to restore the signal loss. Shares of Snap Inc. plunged after management signalled a significant drop in advertising demand with macro headwinds putting downward pressure on advertiser budgets. Alphabet also suffered due to weakening industrywide advertising demand signals.

The consumer discretionary sector was a source of weakness during the first half of the year. Several of our bets in the automobiles space did not work in our favour. Rivian Automotive was punished for various items, including a small production target miss in 2021, the departure of the company's COO, an inflation-driven price increase and lowered 2022 delivery guidance due to supply chain issues. Shares remained under pressure late in the period as some large private shareholders

reduced their positions following the lockup expiration in May. Shares of Carvana traded lower amid a challenging backdrop that included affordability concerns for consumers and negative sentiment around a capital raise and cost-cutting measures. Elsewhere in the sector, Amazon.com, one of the portfolio's largest holdings, was a significant detractor. Despite continued strength from the company's cloud business, shares of Amazon.com traded lower as inflation headwinds to logistics and over-aggressive investments in capacity to meet pandemic-level demand weighed on near-term profitability.

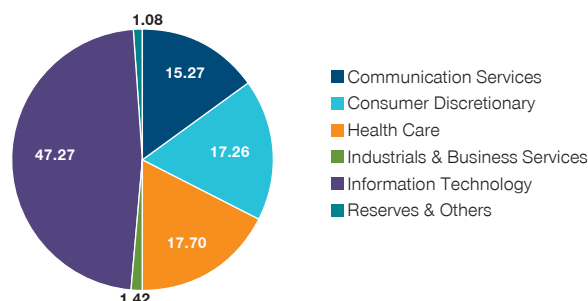
IT names were a particular target of investors concerned about an accelerated pace of interest rate hikes by the US Federal Reserve (Fed), which lessen the value of future cash flows. Shares of Microsoft dropped amid a broader pullback in technology names due to the Fed's aggressive playbook on interest rates. The stock also suffered after the company cut its quarterly guidance due to the expected impact of a strong US dollar; the company generates a significant share of its revenue from countries that have seen their currency depreciate against the dollar. Shares of Apple tumbled after consumer spending data showed a decline in the sale of its hardware products for the month of May. Investors also feared a potential slowdown in discretionary and luxury spending that would take place during a recessionary environment.

How is the fund positioned?

IT remains our largest sector allocation. We were net buyers in the sector during the period as we leaned into several compelling investment ideas. We purchased shares of enterprise software company Atlassian. We like the company's strong management team, impressive product portfolio, and large opportunity set. We also appreciate the long growth runway Atlassian has as it benefits from emerging software development trends, cloud migration, and a low-cost flywheel sales model. We also added shares of Fiserv. We are encouraged by the company's solid growth in merchant acceptance and continued execution by its point-of-sale programme, Clover, during the recently reported quarter. We are optimistic amid signs that industry disintermediation concerns are fading. We also appreciate Fiserv's growth potential as mobile banking penetration continues to increase and as Clover expands as a share of revenue.

T. Rowe Price US Large Cap Growth Equity Fund continued

Sector Diversification of the Fund



Consumer discretionary represented another substantial source of purchasing activity during the first half of the year. We added to our position in Amazon.com on weakness. The company has three businesses (e-commerce, Amazon Web Services, and advertising) that are each levered to durable secular growth themes, attacking huge addressable markets, and have plenty of runway left for growth. Amazon.com also continues to reinvest profits into other segments like devices and video, which should bode well for future growth and enhance the overall value proposition of its expanding ecosystem. We also added exposure to electric vehicles (EVs), mainly through our purchase of Tesla. We have taken an incrementally more constructive view on the name as the leader in EVs has demonstrated its ability to ramp up production, even amid global supply chain disruptions, to meet increasing demand. To help fund these additions, we eliminated our position in Aptiv, a manufacturer of vehicle components like electrical architecture for EVs and sensors for active safety systems, amid mounting secular headwinds for automotive tier 1 suppliers.

In communication services, we lean toward leaders in the secular shift to digital advertising, including Meta Platforms and Alphabet. We reduced our exposure to these names in light of app tracking transparency headwinds, which caused a signal loss for advertisers.

Elsewhere in the portfolio, our largest individual transaction was our elimination of HCA Healthcare. We had been reducing our stake early in the year due to our view that 2021's strong performance was unlikely to be repeated, having been driven by an unprecedented environment in which coronavirus tailwinds fuelled strong earnings growth. We subsequently eliminated the position after management lowered the full-year

guidance for 2022, citing a challenging labour market, lower-than-expected COVID-19 revenue, and inflationary pressures. Our thesis became impaired given the change in outlook for free cash flow and earnings growth. What changed since the middle of 2021 was the severity of the external pressures on earnings and free cash flow, with issues around labour and costs looking increasingly persistent versus what had initially been viewed as a shorter-term headwind.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	9.80
Amazon.com, Inc.	Consumer Discretionary	8.70
Alphabet, Inc. 'A'	Communication Services	7.28
Apple, Inc.	Information Technology	7.02
UnitedHealth Group, Inc.	Health Care	4.78
Salesforce, Inc.	Information Technology	4.49
Intuit, Inc.	Information Technology	3.48
Cigna Corp.	Health Care	3.29
Fiserv, Inc.	Information Technology	2.50
Visa, Inc. 'A'	Information Technology	2.35

What is portfolio management's outlook?

In the near term, we are expecting a bumpy ride until the Fed gets inflation under control. With interest rates rising, continued earnings gains will be needed to support positive returns, but higher wages and input costs, along with softer demand in some end markets, could pressure margins for many companies in the coming months. If we do find ourselves in a short-lived recession because of aggressive Fed actions, that would not necessarily be a bad outcome over the long term since it would provide a hard reset and a better setup for many of our holdings with higher torque to subsequently outperform on the way up. In the meantime, we take comfort knowing that we own high-quality businesses—some that should provide defense if markets continue to slide and others that have significant potential to outperform once inflation concerns are in the rear view.

T. Rowe Price US Large Cap Growth Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,965.34	1,641.19	1,223.15	976.46	1,983.07	1,651.86	1,228.03	977.92
Return before operating charges	(485.56)	338.96	429.82	256.43	(490.19)	341.73	432.22	256.80
Operating charges	(6.79)	(14.81)	(11.78)	(9.74)	(4.76)	(10.52)	(8.39)	(6.69)
Return after operating charges*	(492.35)	324.15	418.04	246.69	(494.95)	331.21	423.83	250.11
Distributions	-	-	-	(0.48)	-	-	-	(3.36)
Retained distributions	-	-	-	0.48	-	-	-	3.36
Closing net asset value per share	1,472.99	1,965.34	1,641.19	1,223.15	1,488.12	1,983.07	1,651.86	1,228.03
* after direct transaction costs of	-	(0.18)	(0.14)	(0.24)	-	(0.18)	(0.15)	(0.23)
Performance								
Return after charges (%)	(25.05)	19.75	34.18	25.26	(24.96)	20.05	34.51	25.58
Other information								
Closing net asset value (£'000)	39,711	53,106	53,289	24,415	60,085	78,614	43,744	12,411
Closing number of shares	2,695,959	2,702,105	3,246,953	1,996,074	4,037,677	3,964,269	2,648,150	1,010,620
Operating charges (%)	0.82	0.82	0.82	0.82	0.57	0.57	0.57	0.57
Direct transaction costs (%)	-	0.01	0.01	0.02	-	0.01	0.01	0.02
Prices								
Highest share price (p)	1,965.31	2,020.68	1,698.93	1,258.70	1,983.09	2,038.35	1,709.37	1,262.38
Lowest share price (p)	1,427.24	1,609.55	1,029.06	978.38	1,441.77	1,620.72	1,033.72	979.85

C Acc shares: The share class was launched on 29 May 2018.

C Acc 9 shares: The share class was launched on 29 May 2018.

Financial period to June	T Acc shares		
	30.06.22	31.12.21	31.12.20
	p	p	p
Change in net asset value per share			
Opening net asset value per share	1,203.31	997.61	1,000.00
Return before operating charges	(297.71)	206.79	(1.39)
Operating charges	(0.51)	(1.09)	(1.00)
Return after operating charges*	(298.22)	205.70	(2.39)
Distributions	-	(2.15)	(0.07)
Retained distributions	-	2.15	0.07
Closing net asset value per share	905.09	1,203.31	997.61
* after direct transaction costs of	-	(0.11)	(0.10)
Performance			
Return after charges (%)	(24.78)	20.62	(0.24)
Other information			
Closing net asset value (£'000)	5,980	5,661	3,483
Closing number of shares	660,607	470,491	349,185
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	-	0.01	0.01
Prices			
Highest share price (p)	1,203.39	1,236.24	1,012.34
Lowest share price (p)	876.76	979.64	987.09

T Acc shares: The share class was launched on 9 December 2020.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).

T. Rowe Price US Large Cap Growth Equity Fund continued

- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depository, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depository services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.82	0.82
C Acc 9 shares	0.57	0.57
T Acc shares	0.10	0.10

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may

go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price US Large Cap Growth Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.94% (99.18%)			
Communication Services 15.27% (21.77%)			
ENTERTAINMENT 2.12% (4.09%)			
Live Nation Entertainment, Inc.	10,103	679	0.64
Netflix, Inc.	4,922	703	0.67
Spotify Technology SA	11,270	859	0.81
		2,241	2.12
INTERACTIVE MEDIA & SERVICES 13.15% (17.68%)			
Alphabet, Inc. 'A'	4,343	7,705	7.28
Alphabet, Inc. 'C'	1,352	2,410	2.28
IAC	7,964	491	0.46
Match Group, Inc.	12,315	696	0.66
Meta Platforms, Inc. 'A'	15,412	2,026	1.92
Snap, Inc. 'A'	54,564	580	0.55
		13,908	13.15
Communication Services total			
		16,149	15.27
Consumer Discretionary 17.28% (17.82%)			
AUTO COMPONENTS 0.00% (0.52%)			
AUTOMOBILES 1.00% (0.83%)			
Rivian Automotive, Inc. 'A'	6,221	129	0.12
Tesla, Inc.	1,699	925	0.88
		1,054	1.00
HOTELS, RESTAURANTS & LEISURE 2.06% (1.97%)			
Booking Holdings, Inc.	813	1,151	1.09
Chipotle Mexican Grill, Inc.	968	1,031	0.97
		2,182	2.06
INTERNET & DIRECT MARKETING RETAIL 9.42% (9.30%)			
Amazon.com, Inc.	106,577	9,205	8.70
Coupang, Inc.	46,145	475	0.45
DoorDash, Inc. 'A'	5,453	283	0.27
		9,963	9.42
LEISURE PRODUCTS 0.39% (0.28%)			
Peloton Interactive, Inc. 'A'	55,366	415	0.39
		415	0.39
MULTILINE RETAIL 1.57% (1.23%)			
Dollar General Corp.	8,208	1,658	1.57
		1,658	1.57
SPECIALTY RETAIL 1.69% (2.21%)			
Carvana Co.	14,245	260	0.25
Ross Stores, Inc.	26,562	1,523	1.44
		1,783	1.69
TEXTILES, APPAREL & LUXURY GOODS 1.15% (1.48%)			
Lululemon Athletica, Inc.	2,803	621	0.59
NIKE, Inc. 'B'	7,184	596	0.56
		1,217	1.15
Consumer Discretionary total			
		18,272	17.28
FINANCIALS 0.00% (1.38%)			
CAPITAL MARKETS 0.00% (1.38%)			
Health Care 17.70% (13.83%)			
BIOTECHNOLOGY 1.21% (0.75%)			
Vertex Pharmaceuticals, Inc.	5,526	1,279	1.21
		1,279	1.21

Investment	Holding	Market Value £'000	% of Net Assets
HEALTH CARE EQUIPMENT & SUPPLIES 5.54% (4.67%)			
Becton Dickinson and Co.	4,992	1,011	0.96
Insulet Corp.	4,304	765	0.72
Intuitive Surgical, Inc.	11,470	1,874	1.77
Stryker Corp.	13,626	2,208	2.09
		5,858	5.54
HEALTH CARE PROVIDERS & SERVICES 9.30% (7.37%)			
Cigna Corp.	16,113	3,480	3.29
Humana, Inc.	3,411	1,306	1.23
UnitedHealth Group, Inc.	11,986	5,059	4.78
		9,845	9.30
LIFE SCIENCES TOOLS & SERVICES 1.15% (1.04%)			
Avantor, Inc.	47,845	1,215	1.15
		1,215	1.15
PHARMACEUTICALS 0.50% (0.00%)			
Daiichi Sankyo Co. Ltd.	25,378	526	0.50
		526	0.50
Health Care total			
		18,723	17.70
Industrials 1.42% (1.05%)			
MACHINERY 1.06% (1.04%)			
Ingersoll Rand, Inc.	32,759	1,122	1.06
		1,122	1.06
PROFESSIONAL SERVICES 0.00% (0.01%)			
ROAD & RAIL 0.36% (0.00%)			
Old Dominion Freight Line, Inc.	1,836	384	0.36
		384	0.36
Industrials total			
		1,506	1.42
Information Technology 47.27% (43.33%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.37% (1.25%)			
Amphenol Corp. 'A'	27,575	1,446	1.37
		1,446	1.37
IT SERVICES 10.73% (8.18%)			
Accenture plc 'A'	2,740	620	0.59
Affirm Holdings, Inc.	16,623	243	0.23
Block, Inc. 'A'	5,291	263	0.25
Fiserv, Inc.	36,335	2,642	2.50
Global Payments, Inc.	21,132	1,902	1.80
Mastercard, Inc. 'A'	7,332	1,876	1.77
MongoDB, Inc.	4,446	931	0.88
Snowflake, Inc. 'A'	3,435	386	0.36
Visa, Inc. 'A'	15,522	2,483	2.35
		11,346	10.73
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.85% (4.31%)			
Advanced Micro Devices, Inc.	12,923	803	0.76
ASML Holding NV, NYRS	4,261	1,631	1.54
NVIDIA Corp.	13,381	1,635	1.55
		4,069	3.85
SOFTWARE 24.30% (23.80%)			
Atlassian Corp. plc 'A'	6,921	1,049	0.99
Fortinet, Inc.	39,695	1,824	1.72
HashiCorp, Inc. 'A'	4,499	107	0.10
Intuit, Inc.	11,770	3,685	3.48
Microsoft Corp.	49,486	10,364	9.80

T. Rowe Price US Large Cap Growth Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 24.30% (23.80%) (continued)			
Salesforce, Inc.	35,389	4,753	4.49
SentinelOne, Inc. 'A'	22,365	422	0.40
ServiceNow, Inc.	4,739	1,830	1.73
Synopsys, Inc.	5,326	1,317	1.25
Trade Desk, Inc. (The) 'A'	10,625	358	0.34
		25,709	24.30
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 7.02% (5.79%)			
Apple, Inc.	66,699	7,431	7.02
		7,431	7.02
Information Technology total		50,001	47.27
Equities total		104,651	98.94
Investment assets		104,651	98.94
Net other assets		1,125	1.06
Net assets		105,776	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price US Large Cap Growth Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(35,013)		12,667
Revenue	246		190	
Expenses	(382)		(350)	
Net expense before taxation	(136)		(160)	
Taxation	(35)		(28)	
Net expense after taxation		(171)		(188)
Total return before distributions		(35,184)		12,479
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(35,184)		12,479

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		137,381		100,516
Amounts receivable on issue of shares	20,677		34,003	
Amounts payable on cancellation of shares	(17,104)		(32,352)	
		3,573		1,651
Dilution adjustment		6		32
Change in net assets attributable to shareholders from investment activities (see above)		(35,184)		12,479
Closing net assets attributable to shareholders		105,776		114,678

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £137,381,200.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	104,651	136,256
Current assets		
Debtors	916	747
Cash and bank balances	1,265	932
Total assets	106,832	137,935
Liabilities		
Creditors		
Other creditors	1,056	(554)
Total liabilities	1,056	(554)
Net assets attributable to shareholders	105,776	137,381

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	29,687
Total sales	26,140

T. Rowe Price US Large Cap Value Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.

- 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.

INVESTMENT REVIEW

Highlights

- The US Large-Cap Value Equity Fund outperformed the Russell 1000 Value Net 15% Index for the six-month period ended 30 June 2022.
- Within the fund, relative contributors were concentrated within names that benefitted from idiosyncratic drivers. Top detractors were focused in sectors that struggled amid the uncertainty associated with an inflationary environment and supply chain disruptions.
- We leaned into cyclical stocks that carried attractive valuations and upside potential over a longer time horizon while also continuing to add selectively to utilities and other defensive sectors to provide the portfolio ballast in an uncertain environment.
- The economic environment has deteriorated, so our outlook on the market is uncertain. In the face of increased uncertainty, our focus continues to be on identifying companies trading at attractive relative valuations due to controversy or stress, which we believe will benefit the portfolio over time.

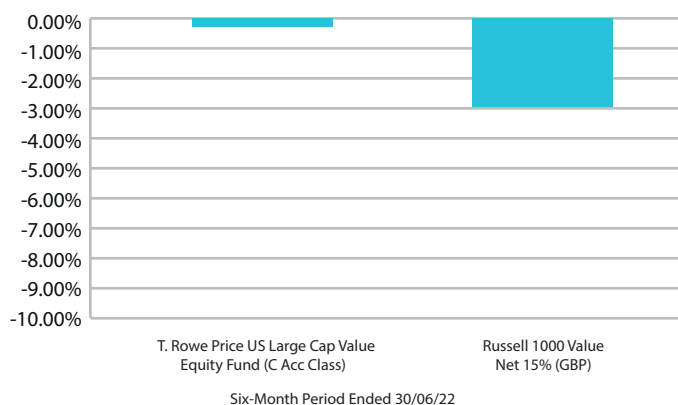
FUND COMMENTARY

How did the fund perform in the past six months?

The US Large-Cap Value Equity Fund outperformed the Russell 1000 Value Net 15% Index for the six-month period ended 30 June 2022.

T. Rowe Price US Large Cap Value Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

In the worst first half of a calendar year for the S&P 500 Index since 1970, investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and US Federal Reserve interest rate increases. Investors were also concerned about inflation's impact on consumer spending and corporate profits, particularly as some high-profile companies and major retailers disappointed with their financial results or projections.

The US Large-Cap Value Equity Fund outperformed its benchmark, with relative performance driven by stock choices and sector allocation. Due to steps taken during the worst parts of the pandemic, we have been well positioned for the early cycle move over the past 18 months. This has given us the ability to trim more cyclical companies into strength, thereby reducing the fund's beta. Our focus on valuation also provided ballast in a challenging market so far in 2022, as the worst returns in equities thus far have come from names that were in the higher part of the valuation distribution.

Within the portfolio, many of the names within the financials sector, notably in the insurance industry, benefitted from the ongoing property and casualty (P&C) upcycle. Chubb was pressured throughout the macroeconomic concerns, but the company exhibited strong execution and posted robust first-quarter results at the end of April, driven by strength in underwriting and growth in premiums. American International Group added value on improved underwriting and the company's ability to focus on pushing price due to the rising P&C cycle.

Certain health care names contributed to gains, particularly AbbVie in pharmaceuticals and managed care companies Cigna and Elevance Health (formerly Anthem). Overall, the sector benefitted from the appeal of its defensive nature due to comparatively reduced sensitivity to macroeconomic pressures. AbbVie performed particularly well following the US Food and Drug Administration approval of its drugs Rinvoq and Skyrizi, which should help balance sales deficits from Humira's loss of exclusivity in 2023.

Elsewhere in the portfolio, shares of Sempra Energy finished higher and outperformed the broader utilities sector as the company benefitted from elevated natural gas prices following Russia's invasion of Ukraine and a five-year plan that focused on liquefied natural gas and green hydrogen. In materials, CF Industries profited from surging natural gas prices and fertiliser prices, which proved to be tailwinds for most of the period. Russia's invasion of Ukraine caused natural gas prices to rise even further, causing a disruption to global fertiliser supplies, which further propelled the stock.

Detractors from relative performance came from a few sectors. In industrials and business services, global multi-industrial company GE dragged as its renewables segment and aviation segment struggled against inflationary pressures and supply chain pressures, respectively. These temporary concerns have depressed valuation, thereby creating an attractive risk/reward ratio. We believe plans to begin to separate the conglomerate next year will highlight the value of the businesses within GE. TotalEnergies also lagged the energy sector as peers with a higher beta to oil thrived earlier on. The company was also negatively impacted when its Russian assets were written down by the market following Russia's invasion of Ukraine.

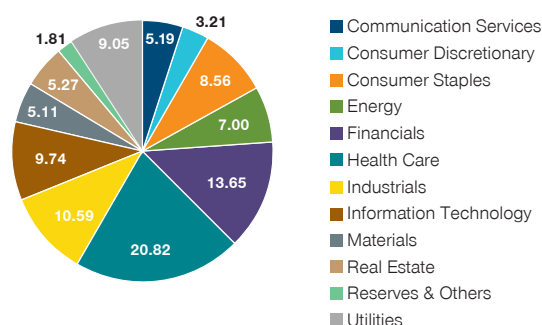
How is the fund positioned?

The fund invests in companies with favourable long-term fundamental characteristics that we believe are mispriced by the market. Each position is the result of careful stock picking based on the fundamental research generated by T. Rowe Price's global equity analyst team. We seek to identify quality companies that are trading below their intrinsic value owing to short-term controversy or stress surrounding the company or its business model. Because of our long-term investment horizon, we can exploit the

T. Rowe Price US Large Cap Value Equity Fund continued

valuation anomalies that often occur as companies take steps to resolve uncertainties and return to past levels of profitability. If we can successfully identify companies with asymmetric return potential, we believe that we can beat the market and our peers over time.

Sector Diversification of the Fund



Our top purchases during the period were from a variety of sectors. In health care, we initiated a position in, and continued to add shares to, biopharmaceutical company Bristol-Myers Squibb. In our view, there is value in the company's improved exclusivity on select drugs within its pipeline, pending product approvals and shareholder-friendly capital allocation plans. We also added to our position in medical device company Zimmer Biomet Holdings, as we believe it stands to benefit from the resumption of elective procedures in a more normalised, post-pandemic environment. Additionally, Johnson & Johnson presented an attractive risk/reward setup in an uncertain environment, so we purchased additional shares in the name.

In real estate, we added shares of AvalonBay Communities following the recent sell-off, as we find the company's risk/reward attractive and continue to like the name due to its strong pricing power and well-located multifamily assets. We also added to our stake in communication services name Walt Disney on concerns about the long-term value of streaming assets. We believe Disney is a long-term winner in a crowded media landscape, and we appreciate its diversified portfolio and the range of its intellectual property that should continue to fuel Disney+'s subscriber growth.

Notable sales extended across many sectors, including financials, where we pared much of the sector, including Wells Fargo, Fifth Third Bancorp and Bank of America, on relative strength given our uncertain view on the direction of the economy. Elsewhere in financials, we eliminated our position in insurer MetLife following a period of strong performance.

In consumer staples, we sold shares of chicken, beef and pork producer and processor Tyson Foods. We continue to appreciate the name but are concerned that increased feed costs will impact margins, particularly in chicken and beef.

In information technology (IT), we continued to moderate our position in Microsoft, which we have been trimming consistently over the past several years on strength. While shares lagged during the first quarter of 2022 as technology stocks sold off broadly, we still see the risk/reward as more balanced at current levels and have been finding other areas in IT that are more attractive.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Southern Co. (The)	Utilities	3.21
TotalEnergies SE, ADR	Energy	3.03
Wells Fargo & Co.	Financials	2.89
United Parcel Service, Inc. 'B'	Industrials	2.65
General Electric Co.	Industrials	2.53
Johnson & Johnson	Health Care	2.47
QUALCOMM, Inc.	Information Technology	2.44
Chubb Ltd.	Financials	2.24
Becton Dickinson and Co.	Health Care	2.16
Elevance Health, Inc.	Health Care	2.13

What is portfolio management's outlook?

While we do not view macroeconomic forecasting as a strength of ours, we believe a mild recession is more likely than a deep one, given the tightness of the labour market and the health of consumer balance sheets. Market sentiment currently feels binary—if there is a recession, there are a lot of stocks that may fall considerably, but if a recession is avoided, these same stocks have the potential to rise sharply. Given this backdrop, we are spending a lot of time thinking about potential downsides and managing risk appropriately in either scenario.

T. Rowe Price US Large Cap Value Equity Fund continued

As such, we are applying a barbell approach in the portfolio by investing in cyclical stocks (notably industrials) that could have near-term downside in a recession but also have strong upside potential over the next three- to five-year period, while also maintaining a more defensive exposure in companies that offer solid longer-term potential but are expected to be more resilient amid near-term uncertainty or recession (in utilities and health care, for example). Overall, we believe this is an environment where active stock selection will be increasingly important and our long-term, valuation-driven focus will be beneficial.

T. Rowe Price US Large Cap Value Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Inc Q 9 shares			
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	31.12.20	31.12.19
	p	p	p	p	p	p	p	p
Change in net asset value per share								
Opening net asset value per share	1,509.46	1,185.41	1,165.42	953.89	1,380.41	1,094.95	1,096.48	911.85
Return before operating charges	(4.91)	335.64	29.04	220.61	(4.30)	309.10	24.21	210.47
Operating charges	(6.32)	(11.59)	(9.05)	(9.08)	(3.83)	(7.07)	(5.56)	(5.78)
Return after operating charges*	(11.23)	324.05	19.99	211.53	(8.13)	302.03	18.65	204.69
Distributions	-	(14.22)	(18.65)	(18.07)	(9.81)	(16.57)	(20.18)	(20.06)
Retained distributions	-	14.22	18.65	18.07	-	-	-	-
Closing net asset value per share	1,498.23	1,509.46	1,185.41	1,165.42	1,362.47	1,380.41	1,094.95	1,096.48
* after direct transaction costs of	(0.31)	(0.56)	(0.66)	(0.33)	(0.28)	(0.52)	(0.61)	(0.32)
Performance								
Return after charges (%)	(0.74)	27.34	1.72	22.18	(0.59)	27.58	1.70	22.45
Other information								
Closing net asset value (£'000)	21,868	14,180	1,139	3,693	57,377	73,918	4,182	16,435
Closing number of shares	1,459,603	939,386	96,074	316,865	4,211,230	5,354,754	381,944	1,498,862
Operating charges (%)	0.82	0.82	0.82	0.82	0.55	0.54	0.55	0.55
Direct transaction costs (%)	0.02	0.04	0.06	0.03	0.02	0.04	0.06	0.03
Prices								
Highest share price (p)	1,601.15	1,518.52	1,224.32	1,193.39	1,460.52	1,393.05	1,135.86	1,130.12
Lowest share price (p)	1,455.22	1,182.05	845.09	959.15	1,327.87	1,091.93	795.59	916.92

C Acc shares: The share class was launched on 13 March 2017.

C Inc Q 9 shares: The share class was launched on 16 January 2018.

Financial period to June	T Acc shares		
	30.06.22	31.12.21	31.12.20
	p	p	p
Change in net asset value per share			
Opening net asset value per share	1,260.19	982.55	1,000.00
Return before operating charges	(4.26)	278.79	(16.46)
Operating charges	(0.64)	(1.15)	(0.99)
Return after operating charges*	(4.90)	277.64	(17.45)
Distributions	-	(20.08)	(1.44)
Retained distributions	-	20.08	1.44
Closing net asset value per share	1,255.29	1,260.19	982.55
* after direct transaction costs of	(0.26)	(0.46)	(0.59)
Performance			
Return after charges (%)	(0.39)	28.26	(1.75)
Other information			
Closing net asset value (£'000)	9,619	9,864	3,459
Closing number of shares	766,278	782,783	352,001
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.02	0.04	0.06
Prices			
Highest share price (p)	1,340.04	1,267.71	1,014.38
Lowest share price (p)	1,219.02	979.87	982.59

T Acc shares: The share class was launched on 9 December 2020.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).

T. Rowe Price US Large Cap Value Equity Fund continued

- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund’s annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund’s assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22 %	31.12.21 %
C Acc shares	0.82	0.82
C Inc Q 9 shares	0.55	0.54
T Acc shares	0.10	0.10

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for the full period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back

the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund’s risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund’s future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund’s share price over five years).

The fund’s risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price US Large Cap Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.19% (98.08%)			
Communication Services 5.19% (4.67%)			
ENTERTAINMENT 1.75% (1.29%)			
Walt Disney Co. (The)	20,265	1,560	1.75
		1,560	1.75
INTERACTIVE MEDIA & SERVICES 1.21% (0.87%)			
Alphabet, Inc. 'C'	458	816	0.92
Meta Platforms, Inc. 'A'	1,964	258	0.29
		1,074	1.21
MEDIA 2.23% (2.51%)			
Comcast Corp. 'A'	26,230	845	0.95
News Corp. 'A'	89,274	1,134	1.28
		1,979	2.23
Communication Services total		4,613	5.19
Consumer Discretionary 3.21% (3.39%)			
AUTO COMPONENTS 0.13% (0.77%)			
Magna International, Inc.	2,551	113	0.13
		113	0.13
HOTELS, RESTAURANTS & LEISURE 0.65% (0.58%)			
Las Vegas Sands Corp.	21,278	577	0.65
		577	0.65
MULTILINE RETAIL 0.38% (0.46%)			
Kohl's Corp.	11,572	337	0.38
		337	0.38
SPECIALTY RETAIL 2.05% (1.58%)			
Best Buy Co., Inc.	9,804	521	0.59
TJX Cos., Inc. (The)	28,464	1,298	1.46
		1,819	2.05
Consumer Discretionary total		2,846	3.21
Consumer Staples 8.56% (7.06%)			
BEVERAGES 1.11% (0.88%)			
Coca-Cola Co. (The)	19,045	984	1.11
		984	1.11
FOOD & STAPLES RETAILING 1.96% (1.22%)			
Walmart, Inc.	17,441	1,743	1.96
		1,743	1.96
FOOD PRODUCTS 2.43% (2.68%)			
Bunge Ltd.	4,121	306	0.34
Conagra Brands, Inc.	59,787	1,685	1.90
Tyson Foods, Inc. 'A'	2,347	166	0.19
		2,157	2.43
HOUSEHOLD PRODUCTS 1.58% (1.18%)			
Kimberly-Clark Corp.	12,644	1,407	1.58
		1,407	1.58
TOBACCO 1.48% (1.10%)			
Philip Morris International, Inc.	16,201	1,312	1.48
		1,312	1.48
Consumer Staples total		7,603	8.56
Energy 7.00% (5.49%)			
OIL, GAS & CONSUMABLE FUELS 7.00% (5.49%)			
ConocoPhillips	15,892	1,165	1.31
Exxon Mobil Corp.	17,004	1,193	1.34
TC Energy Corp.	27,708	1,176	1.32
TotalEnergies SE, ADR	62,704	2,696	3.03
		6,230	7.00
Energy total		6,230	7.00

Investment	Holding	Market Value £'000	% of Net Assets
Financials 13.65% (22.26%)			
BANKS 5.81% (8.79%)			
Bank of America Corp.	30,471	772	0.87
Citigroup, Inc.	18,257	683	0.77
Fifth Third Bancorp	10,753	294	0.33
Huntington Bancshares, Inc.	86,711	849	0.95
Wells Fargo & Co.	80,738	2,566	2.89
		5,164	5.81
CAPITAL MARKETS 2.28% (4.37%)			
Charles Schwab Corp. (The)	11,098	569	0.64
Goldman Sachs Group, Inc. (The)	4,198	1,015	1.14
Morgan Stanley	7,237	447	0.50
		2,031	2.28
DIVERSIFIED FINANCIAL SERVICES 1.31% (1.16%)			
Equitable Holdings, Inc.	54,992	1,163	1.31
		1,163	1.31
INSURANCE 4.25% (7.94%)			
American International Group, Inc.	42,966	1,786	2.01
Chubb Ltd.	12,389	1,989	2.24
		3,775	4.25
Financials total		12,133	13.65
Health Care 20.82% (16.52%)			
BIOTECHNOLOGY 1.86% (1.48%)			
AbbVie, Inc.	13,099	1,653	1.86
		1,653	1.86
HEALTH CARE EQUIPMENT & SUPPLIES 6.38% (5.34%)			
Becton Dickinson and Co.	9,494	1,923	2.16
Becton Dickinson and Co. Preference 6.00%	4,054	166	0.19
Hologic, Inc.	12,756	725	0.81
Medtronic plc	19,389	1,424	1.60
Zimmer Biomet Holdings, Inc.	16,752	1,438	1.62
		5,676	6.38
HEALTH CARE PROVIDERS & SERVICES 4.86% (4.13%)			
Cigna Corp.	7,653	1,653	1.86
CVS Health Corp.	10,162	772	0.87
Elevance Health, Inc.	4,795	1,895	2.13
		4,320	4.86
LIFE SCIENCES TOOLS & SERVICES 0.81% (0.91%)			
Thermo Fisher Scientific, Inc.	1,613	717	0.81
		717	0.81
PHARMACEUTICALS 6.91% (4.66%)			
Bristol-Myers Squibb Co.	16,312	1,033	1.16
Elanco Animal Health, Inc.	29,235	469	0.53
Elanco Animal Health, Inc. Preference 5.00%	524	14	0.01
Johnson & Johnson	15,002	2,195	2.47
Merck & Co., Inc.	18,389	1,381	1.55
Pfizer, Inc.	24,510	1,056	1.19
		6,148	6.91
Health Care total		18,514	20.82
Industrials 10.59% (11.66%)			
AEROSPACE & DEFENSE 1.38% (0.55%)			
Boeing Co. (The)	4,012	447	0.50
L3Harris Technologies, Inc.	3,949	786	0.88
		1,233	1.38
AIR FREIGHT & LOGISTICS 2.65% (2.80%)			
United Parcel Service, Inc. 'B'	15,779	2,354	2.65
		2,354	2.65
AIRLINES 0.58% (0.62%)			
Southwest Airlines Co.	17,490	513	0.58
		513	0.58

T. Rowe Price US Large Cap Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
COMMERCIAL SERVICES & SUPPLIES 0.63% (0.65%)			
Stericycle, Inc.	15,544	558	0.63
		558	0.63
Electrical Equipment 0.00% (0.62%)			
INDUSTRIAL CONGLOMERATES 3.43% (4.15%)			
General Electric Co.	43,325	2,245	2.53
Siemens AG	19,525	804	0.90
		3,049	3.43
MACHINERY 1.92% (1.89%)			
Cummins, Inc.	9,046	1,430	1.61
Illinois Tool Works, Inc.	1,865	278	0.31
		1,708	1.92
PROFESSIONAL SERVICES 0.00% (0.38%)			
Industrials total		9,415	10.59
Information Technology 9.74% (11.89%)			
COMMUNICATIONS EQUIPMENT 0.71% (0.96%)			
Cisco Systems, Inc.	18,041	630	0.71
		630	0.71
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.67% (0.77%)			
TE Connectivity Ltd.	6,416	591	0.67
		591	0.67
IT SERVICES 1.89% (1.15%)			
Fiserv, Inc.	23,074	1,678	1.89
		1,678	1.89
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.24% (5.52%)			
Applied Materials, Inc.	4,766	351	0.39
NXP Semiconductors NV	2,199	264	0.30
QUALCOMM, Inc.	20,894	2,165	2.44
Texas Instruments, Inc.	7,860	986	1.11
		3,766	4.24
SOFTWARE 2.23% (3.49%)			
Citrix Systems, Inc.	8,778	702	0.79
Microsoft Corp.	6,095	1,277	1.44
		1,979	2.23
Information Technology total		8,644	9.74
Materials 5.11% (4.28%)			
CHEMICALS 3.03% (2.43%)			
CF Industries Holdings, Inc.	11,380	799	0.90
International Flavors & Fragrances, Inc.	13,635	1,327	1.49
RPM International, Inc.	8,786	566	0.64
		2,692	3.03
CONTAINERS & PACKAGING 2.08% (1.85%)			
International Paper Co.	54,054	1,849	2.08
		1,849	2.08
Materials total		4,541	5.11
Real Estate 5.27% (3.67%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 5.27% (3.67%)			
AvalonBay Communities, Inc.	11,086	1,766	1.99
Equinix, Inc.	1,429	770	0.87
Welltower, Inc.	9,009	608	0.68
Weyerhaeuser Co.	56,715	1,534	1.73
		4,678	5.27
Real Estate total		4,678	5.27

Investment	Holding	Market Value £'000	% of Net Assets
Utilities 9.05% (7.19%)			
ELECTRIC UTILITIES 5.85% (4.69%)			
Entergy Corp.	8,942	828	0.93
NextEra Energy, Inc.	17,860	1,135	1.28
Southern Co. (The)	48,556	2,850	3.21
Southern Co. (The) Preference 2.70%	8,763	383	0.43
		5,196	5.85
MULTI-UTILITIES 3.20% (2.50%)			
Ameren Corp.	14,243	1,059	1.19
Sempra Energy	14,448	1,784	2.01
		2,843	3.20
Utilities total		8,039	9.05
Equities total		87,256	98.19
Investment assets		87,256	98.19
Net other assets		1,608	1.81
Net assets		88,864	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price US Large Cap Value Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,917)		2,224
Revenue	1,108		354	
Expenses	(265)		(76)	
Net revenue before taxation	843		278	
Taxation	(169)		(47)	
Net revenue after taxation		674		231
Total return before distributions		(1,243)		2,455
Distributions		(457)		(136)
Change in net assets attributable to shareholders from investment activities		(1,700)		2,319

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		97,962		8,780
Amounts receivable on issue of shares	35,608		71,187	
Amounts payable on cancellation of shares	(43,052)		(3,784)	
		(7,444)		67,403
Dilution adjustment		46		60
Change in net assets attributable to shareholders from investment activities (see above)		(1,700)		2,319
Closing net assets attributable to shareholders		88,864		78,562

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £97,961,936.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	87,256	96,084
Current assets		
Debtors	3,123	496
Cash and bank balances	1,723	1,816
Total assets	92,102	98,396
Liabilities		
Creditors		
Distributions payable	(200)	(233)
Other creditors	(3,038)	(201)
Total liabilities	(3,238)	(434)
Net assets attributable to shareholders	88,864	97,962

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	41,247
Total sales	47,840

T. Rowe Price US Large Cap Value Equity Fund continued

DISTRIBUTION TABLES (UNAUDITED)

Quarterly distribution for the three months ended 31 March 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.22 p per share	Distribution paid 28.05.21 p per share
C Inc Q 9 shares				
Group 1	5.062301	–	5.062301	3.965210
Group 2	3.568845	1.493456	5.062301	3.965210

Interim distribution for the three months ended 30 June 2022

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 31.08.22 p per share	Distribution paid 31.08.21 p per share
C Inc Q 9 shares				
Group 1	4.748242	–	4.748242	3.740665
Group 2	3.854790	0.893452	4.748242	3.740665

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price US Smaller Companies Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index Net 15%. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and Techniques

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

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover under followed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential “value creation” catalysts.

- Employ a patient trading strategy to promote full value realization.
- 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, macro-economics 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.

INVESTMENT REVIEW

Highlights

- The US Smaller Companies Equity Fund underperformed the Russell 2500 Index Net 15% in the six-month period ended 30 June 2022.
- An underweight position in energy hindered relative performance, as did stock selection in financials and industrials and business services. On the positive side, our holdings in health care and positioning in consumer discretionary added value.
- During the period, we continued to find select opportunities across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company.
- While the likelihood of a recession has increased, our view is that an economic contraction will be more moderate in magnitude than past events. We take macro factors into consideration, however, they do not drive portfolio construction and our focus remains on long-term investment outcomes.

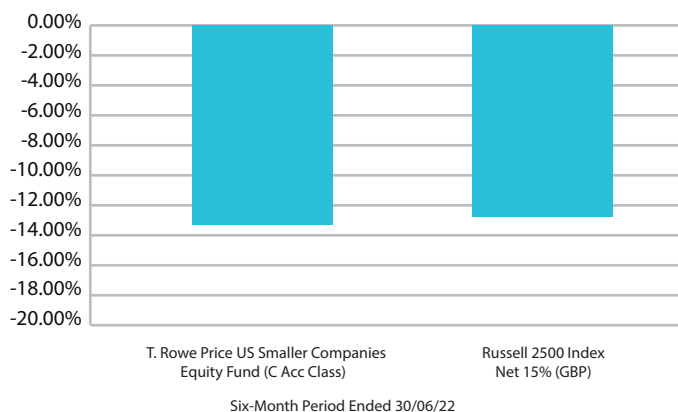
FUND COMMENTARY

How did the fund perform in the last six months?

The US Smaller Companies Equity Fund underperformed the Russell 2500 Index Net 15% in the six-month period ended 30 June 2022.

T. Rowe Price US Smaller Companies Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

An underweight position in energy, the top-performing sector for the benchmark, hindered relative returns. Stock selection within the sector also modestly detracted. Shares of Magnolia Oil and Gas and Diamondback Energy performed well on an absolute basis but lagged the overall sector.

Stock selection in financials detracted from relative performance. An underweight allocation also proved detrimental. PROG Holdings is the market leader in virtual rent-to-own; it was spun-off from Aaron's in December 2020. Shares plunged upon management's downward revision to previously issued second-quarter and fiscal year guidance. The company had experienced omicron-induced weakness in the first quarter that has only been exacerbated by inflationary pressures that have limited consumer spending and triggered increased delinquencies and higher write-offs. While we expect near-term headwinds to persist, we have confidence in the company's longer-term ability to earn the loyalty of existing customers while attracting big-name partners within the consumer finance/payment market. Shares of Western Alliance Bancorporation, a large community bank operating in California, Nevada, and Arizona, were hampered by weak mortgage results due to rising interest rates. We believe the company's strong balance sheet growth and robust forward outlook more than offset mortgage headwinds.

Industrials and business services held back relative results due to stock selection. Gibraltar Industries is a collection of niche businesses exposed to residential

construction, infrastructure, and renewable energy. The company's most recent results were pressured by weakness in the renewables segment due to supply chain issues and bottlenecks as well as higher structural steel costs. We remain confident in the management team and its ability to drive value creation via portfolio transformation and operational efficiency.

Conversely, stock selection in health care contributed to relative results. Shares of Medicaid managed care company Molina Healthcare pulled back but outperformed many sector peers. The company reported solid results reflecting strong execution in the core business offset by COVID-related cost headwinds. We believe that Molina will continue to make progress in its operational turnaround and expand its presence via tuck-in acquisitions. Shares of Argenx, an antibody platform company, climbed higher on strong sales for its lead asset, Vyvgart (efgartigimod), which was recently approved by the US Food and Drug Administration for the treatment of generalised myasthenia gravis in adult patients who are anti-acetylcholine receptor antibody positive. Additionally, the first of two pivotal phase 3 studies for the approval of Vyvgart in immune thrombocytopenia was successful. We believe there is a large commercial opportunity for Vyvgart given expansion into several additional indications for the drug.

An underweight allocation to consumer discretionary, the worst-performing sector for the benchmark, added value. Stock selection was also positive. Shares of Ollie's Bargain Outlet Holdings were aided by the prospect of a more favourable operating backdrop as inflationary pressures drive consumers to discounted product offerings. We like Ollie's for its position within the attractive closeout retail industry, its strong customer value proposition, and its long runway for unit growth.

How is the fund positioned?

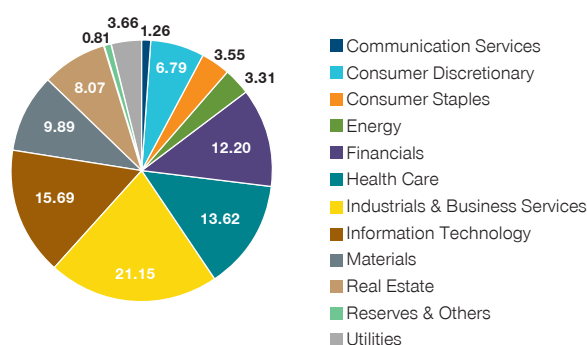
Sector and industry weightings are a residual of our bottom-up stock selection process.

Industrials and business services, information technology (IT), health care and financials remain the dominating sectors in the portfolio, all with greater than 10% of the equity allocation. During the period, we continued to find select opportunities within names across various industries where we feel valuations may

T. Rowe Price US Smaller Companies Equity Fund continued

underestimate the sustainability of growth or turnaround potential within the company. Trades spanned the various sectors, with several top purchase and sales occurring within our two largest sectors—industrials and business services and IT.

Sector Diversification of the Fund



Within industrials and business services, the portfolio has sizeable allocations in machinery, professional services, and road and rail. The sector tends to be cyclical, with strong surges during economic recovery. We have exposure to cyclical holdings to take advantage of economic recovery, but we also hold positions in more stalwart areas that allow steady and measured returns to provide a more balanced risk exposure.

We added a position in RBC Bearings, a niche supplier of ball bearings, roller bearings, plain bearings, and engineered products to the aerospace and defense and industrial end markets. We have a favourable view of the company's management team, solid balance sheet, and exposure to rapidly growing end markets. Herc Rentals is the third-largest equipment rental company in North America, primarily serving construction and industrial end markets. In our view, the company has a meaningful margin improvement opportunity and the ability to gain significant market share from peers over time. Secular and cyclical tailwinds supporting the overall rental equipment industry provide additional growth drivers. We initiated a position. Leidos is the largest and most diverse government services company in the US, with defense representing its most significant exposure. Russia's invasion of Ukraine has bolstered defense-related names as a whole, and a significant contract win further boosted Leidos' share price. We exited our position on strength.

A number of the disruptive companies that are on the right side of change are featured in the IT sector. We remain sanguine on the sector as a whole. The portfolio has large allocations in the software; electronic equipment, instruments, and components; semiconductors; and IT services industries. We have been able to find many niche software providers that we believe have attractive growth opportunities and barriers to ward off their competition. We added a position in Badger Meter, a company that provides flow measurement, control products, and communications solutions to water utilities, municipalities, and commercial and industrial customers worldwide. We believe this is a high-quality company in an attractive industry that stands to benefit from its investments in technology upgrades. We opportunistically initiated a position in Lattice Semiconductor, a fabless designer of field programmable gate array (FPGA) chips. The company is benefitting from accelerating growth in its end markets due to applications that increasingly favour FPGAs. We like the company's leadership and believe the secular growth tailwinds combined with continued margin improvement afford the opportunity for sustained double-digit growth. We exited planning software company Anaplan following the announcement that the company would be acquired by private-equity firm Thoma Bravo.

Top 10 issuers as at 30 June 2022

Issuer	Sector	% of Net Assets
Molina Healthcare, Inc.	Health Care	2.05
Avery Dennison Corp.	Materials	1.57
Teledyne Technologies, Inc.	Information Technology	1.51
Domino's Pizza, Inc.	Consumer Discretionary	1.49
Old Dominion Freight Line, Inc.	Industrials	1.49
Vulcan Materials Co.	Materials	1.39
RPM International, Inc.	Materials	1.35
Waste Connections, Inc.	Industrials	1.31
Apple Hospitality REIT, Inc.	Real Estate	1.31
Devon Energy Corp.	Energy	1.27

What is portfolio management's outlook?

Major US stock indices declined considerably in the first half of 2022 as investors digested the ramifications of Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and US Federal Reserve interest rate increases starting in mid-March. It appears that the likelihood of a recession in the next 6-12 months has increased, but our view is

T. Rowe Price US Smaller Companies Equity Fund continued

that an economic contraction will be more moderate in magnitude, and potentially shorter in duration, than many past events. Companies are entering this slowdown with sizeable backlogs; they are, in general, not over-leveraged and in many cases have fixed the cost of debt in recent years. These forces should help the US avoid the worst case. While we take these macro factors into consideration, they do not drive portfolio construction and we maintain our focus on long-term investment outcomes while working closely with our experienced team of investment professionals to identify the most attractive opportunities across the full range of the small-cap and mid-cap segments of the US equity market.

T. Rowe Price US Smaller Companies Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc h(GBP) shares		T Acc shares		
	30.06.22	31.12.21	31.12.20	31.12.19	30.06.22	31.12.21	30.06.22	31.12.21	31.12.20
	p	p	p	p	p	p	p	p	p
Change in net asset value per share									
Opening net asset value per share	2,011.88	1,721.44	1,371.30	1,026.28	1,091.24	1,000.00	1,190.29	1,008.39	1,000.00
Return before operating charges	(270.59)	311.21	366.53	359.76	(247.94)	103.30	(160.44)	183.00	9.41
Operating charges	(9.85)	(20.77)	(16.39)	(14.74)	(5.37)	(12.06)	(0.54)	(1.10)	(1.02)
Return after operating charges*	(280.44)	290.44	350.14	345.02	(253.31)	91.24	(160.98)	181.90	8.39
Distributions	-	-	-	-	-	-	-	(6.56)	(0.04)
Retained distributions	-	-	-	-	-	-	-	6.56	0.04
Closing net asset value per share	1,731.44	2,011.88	1,721.44	1,371.30	837.93	1,091.24	1,029.31	1,190.29	1,008.39
* after direct transaction costs of	(0.37)	(0.38)	(0.44)	(0.66)	(0.19)	(0.22)	(0.22)	(0.22)	(0.31)
Performance									
Return after charges (%)	(13.94)	16.87	25.53	33.62	(23.21)	9.12	(13.52)	18.04	0.84
Other information									
Closing net asset value (£'000)	218,596	272,598	119,358	52,773	2,065	2,286	5,465	5,325	1,760
Closing number of shares	12,625,114	13,549,442	6,933,622	3,848,366	246,507	209,457	530,921	447,356	174,498
Operating charges (%)	1.07	1.09	1.12	1.12	1.12	1.12	0.10	0.10	0.10
Direct transaction costs (%)	0.02	0.02	0.03	0.05	0.02	0.02	0.02	0.02	0.03
Prices									
Highest share price (p)	2,022.98	2,103.05	1,763.59	1,423.86	1,098.81	1,142.71	1,196.99	1,242.70	1,033.02
Lowest share price (p)	1,675.25	1,701.11	1,065.55	1,033.35	823.76	983.50	995.57	996.62	998.61

C Acc shares: The share class was launched on 13 March 2017.

T Acc shares: The share class was launched on 9 December 2020.

C Acc h(GBP) shares: The share class was launched on 8 March 2021.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

The operating charges included in the Comparative Tables above are calculated on an ex-post basis and as such may differ from the ongoing charges figure (OCF) where the OCF has been annualised for a share class that has not been in existence for the full period.

The OCF is the ratio of the fund's annual operating expenses (excluding overdraft interest) to the average net assets of the fund. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, safeguarding the fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	30.06.22	31.12.21
	%	%
C Acc shares	1.07	1.09
C Acc h(GBP) shares	1.12	1.12
T Acc shares	0.10	0.10

T. Rowe Price US Smaller Companies Equity Fund continued

The operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the period and the ongoing charge figure has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for the full year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

RISK AND REWARD PROFILE (UNAUDITED)

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price US Smaller Companies Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.19% (98.94%)			
Communication Services 1.26% (1.69%)			
ENTERTAINMENT 0.00% (0.67%)			
Interactive Media & Services 0.24% (0.25%)			
Eventbrite, Inc. 'A'	64,740	537	0.24
		537	0.24
MEDIA 1.02% (0.77%)			
Cable One, Inc.	2,189	2,312	1.02
		2,312	1.02
Communication Services total			
		2,849	1.26
Consumer Discretionary 6.79% (7.24%)			
AUTO COMPONENTS 0.00% (0.32%)			
DIVERSIFIED CONSUMER SERVICES 1.12% (0.86%)			
Bright Horizons Family Solutions, Inc.			
	31,018	2,144	0.95
Duolingo, Inc.	5,490	390	0.17
		2,534	1.12
HOTELS, RESTAURANTS & LEISURE 2.94% (3.58%)			
Chuy's Holdings, Inc.			
	30,254	490	0.22
Domino's Pizza, Inc.	10,545	3,369	1.49
Dutch Bros, Inc. 'A'	16,684	427	0.19
Marriott Vacations Worldwide Corp.	14,144	1,335	0.59
SeaWorld Entertainment, Inc.	28,693	1,029	0.45
		6,650	2.94
HOUSEHOLD DURABLES 0.24% (0.00%)			
NVR, Inc.			
	70	229	0.10
Skyline Champion Corp.	8,298	319	0.14
		548	0.24
INTERNET & DIRECT MARKETING RETAIL 0.00% (0.07%)			
Multiline Retail 0.70% (0.36%)			
Ollie's Bargain Outlet Holdings, Inc.	32,850	1,569	0.70
		1,569	0.70
SPECIALTY RETAIL 1.45% (1.79%)			
Burlington Stores, Inc.			
	10,202	1,130	0.50
Five Below, Inc.	12,301	1,134	0.50
Monro, Inc.	27,045	948	0.42
Warby Parker, Inc. 'A'	6,344	58	0.03
		3,270	1.45
TEXTILES, APPAREL & LUXURY GOODS 0.34% (0.26%)			
Oxford Industries, Inc.			
	10,690	771	0.34
		771	0.34
Consumer Discretionary total			
		15,342	6.79
Consumer Staples 3.55% (3.42%)			
FOOD PRODUCTS 2.84% (3.19%)			
Conagra Brands, Inc.			
	34,088	961	0.42
Darling Ingredients, Inc.	50,957	2,479	1.10
Post Holdings, Inc.	24,740	1,671	0.74
Sanderson Farms, Inc.	5,106	905	0.40
Simply Good Foods Co. (The)	13,096	404	0.18
		6,420	2.84
PERSONAL PRODUCTS 0.71% (0.23%)			
BellRing Brands, Inc.			
	50,707	1,039	0.46
Olaplex Holdings, Inc.	49,893	569	0.25
		1,608	0.71
Consumer Staples total			
		8,028	3.55

Investment	Holding	Market Value £'000	% of Net Assets
Energy 3.31% (2.32%)			
OIL, GAS & CONSUMABLE FUELS 3.31% (2.32%)			
Devon Energy Corp.			
	64,166	2,879	1.27
Diamondback Energy, Inc.	24,758	2,440	1.08
Magnolia Oil & Gas Corp. 'A'	95,582	1,633	0.72
Matador Resources Co.	14,298	541	0.24
		7,493	3.31
Energy total			
		7,493	3.31
Financials 12.20% (12.07%)			
BANKS 7.46% (7.76%)			
Dime Community Bancshares, Inc.			
	47,631	1,153	0.51
FB Financial Corp.	28,262	903	0.40
Home BancShares, Inc.	79,594	1,346	0.59
Metropolitan Bank Holding Corp.	8,799	496	0.22
Pacific Premier Bancorp, Inc.	101,350	2,411	1.07
Pinnacle Financial Partners, Inc.	37,616	2,214	0.98
Seacoast Banking Corp. of Florida	64,102	1,731	0.76
Signature Bank	9,680	1,402	0.62
SouthState Corp.	27,072	1,701	0.75
Texas Capital Bancshares, Inc.	7,866	337	0.15
Veritex Holdings, Inc.	22,367	534	0.24
Webster Financial Corp.	6,614	226	0.10
Western Alliance Bancorp	42,202	2,417	1.07
		16,871	7.46
CAPITAL MARKETS 0.47% (0.87%)			
MarketAxess Holdings, Inc.			
	3,401	712	0.32
TMX Group Ltd.	4,134	345	0.15
		1,057	0.47
CONSUMER FINANCE 0.00% (0.66%)			
DIVERSIFIED FINANCIAL SERVICES 0.73% (0.57%)			
Voya Financial, Inc.			
	33,998	1,647	0.73
		1,647	0.73
INSURANCE 3.54% (2.21%)			
Arthur J Gallagher & Co.			
	20,463	2,730	1.21
Assurant, Inc.	12,500	1,768	0.78
Axis Capital Holdings Ltd.	20,579	959	0.42
Hanover Insurance Group, Inc. (The)	14,228	1,703	0.75
Kemper Corp.	21,849	857	0.38
		8,017	3.54
Financials total			
		27,592	12.20
Health Care 13.62% (12.16%)			
BIOTECHNOLOGY 3.49% (3.11%)			
Apellis Pharmaceuticals, Inc.			
	22,058	812	0.36
Argenx SE, ADR	5,551	1,714	0.76
Ascendis Pharma A/S, ADR	7,100	539	0.24
Blueprint Medicines Corp.	13,874	571	0.25
CRISPR Therapeutics AG	2,264	112	0.05
Fate Therapeutics, Inc.	19,064	382	0.17
Generation Bio Co.	18,137	96	0.04
Icosavax, Inc.	27,336	127	0.06
Insmid, Inc.	48,297	774	0.34
Ionis Pharmaceuticals, Inc.	30,988	934	0.41
Karuna Therapeutics, Inc.	3,296	339	0.15
Nkarta, Inc.	27,613	276	0.12
RAPT Therapeutics, Inc.	18,393	271	0.12
Ultragenyx Pharmaceutical, Inc.	6,162	299	0.13
Xencor, Inc.	15,801	353	0.16
Zentalis Pharmaceuticals, Inc.	12,567	286	0.13
		7,885	3.49

T. Rowe Price US Smaller Companies Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
HEALTH CARE EQUIPMENT & SUPPLIES 3.54% (3.04%)			
Cooper Cos., Inc. (The)	7,307	1,869	0.83
Hologic, Inc.	12,006	683	0.30
Inari Medical, Inc.	10,690	589	0.26
Outset Medical, Inc.	20,517	248	0.11
QuidelOrtho Corp.	25,121	1,995	0.88
Teleflex, Inc.	13,063	2,626	1.16
		8,010	3.54
HEALTH CARE PROVIDERS & SERVICES 4.71% (3.83%)			
Agility, Inc.	91,149	1,522	0.67
Amedisys, Inc.	10,765	923	0.41
Hanger, Inc.	37,797	441	0.19
Molina Healthcare, Inc.	20,238	4,629	2.05
Option Care Health, Inc.	84,945	1,924	0.85
US Physical Therapy, Inc.	13,705	1,221	0.54
		10,660	4.71
HEALTH CARE TECHNOLOGY 0.00% (0.46%)			
LIFE SCIENCES TOOLS & SERVICES 1.82% (1.72%)			
PerkinElmer, Inc.	16,977	1,973	0.87
Repligen Corp.	3,919	518	0.23
West Pharmaceutical Services, Inc.	6,533	1,619	0.72
		4,110	1.82
PHARMACEUTICALS 0.06% (0.00%)			
Arvinas, Inc.	3,778	129	0.06
		129	0.06
Health Care total			
		30,794	13.62
Industrials 21.15% (22.04%)			
AEROSPACE & DEFENSE 0.08% (0.06%)			
MDA Ltd.	37,203	185	0.08
		185	0.08
AIRLINES 0.68% (0.50%)			
Allegiant Travel Co.	16,708	1,530	0.68
		1,530	0.68
BUILDING PRODUCTS 1.73% (1.59%)			
CSW Industrials, Inc.	17,867	1,503	0.66
Gibraltar Industries, Inc.	52,237	1,647	0.73
Hayward Holdings, Inc.	66,046	773	0.34
		3,923	1.73
COMMERCIAL SERVICES & SUPPLIES 2.13% (2.29%)			
MSA Safety, Inc.	2,596	257	0.11
Stericycle, Inc.	19,283	692	0.31
Tetra Tech, Inc.	8,053	896	0.40
Waste Connections, Inc.	29,169	2,966	1.31
		4,811	2.13
CONSTRUCTION & ENGINEERING 0.00% (0.29%)			
ELECTRICAL EQUIPMENT 0.00% (0.18%)			
MACHINERY 7.98% (7.62%)			
Alamo Group, Inc.	21,644	2,058	0.91
ESCO Technologies, Inc.	28,390	1,587	0.70
Graco, Inc.	56,772	2,757	1.22
Hydrofarm Holdings Group, Inc.	39,737	111	0.05
Ingersoll Rand, Inc.	73,899	2,531	1.12
John Bean Technologies Corp.	24,280	2,182	0.97
Middleby Corp. (The)	14,496	1,481	0.66
Mueller Water Products, Inc. 'A'	131,812	1,261	0.56
RBC Bearings, Inc.	4,411	665	0.29
SPX Corp.	59,400	2,560	1.13
Toro Co. (The)	13,640	845	0.37
		18,038	7.98

Investment	Holding	Market Value £'000	% of Net Assets
PROFESSIONAL SERVICES 3.54% (4.63%)			
Clarivate plc	33,046	373	0.16
CoStar Group, Inc.	43,471	2,141	0.95
FTI Consulting, Inc.	11,893	1,764	0.78
Huron Consulting Group, Inc.	29,112	1,550	0.69
Korn Ferry	28,217	1,335	0.59
Upwork, Inc.	50,016	835	0.37
		7,998	3.54
ROAD & RAIL 3.06% (3.18%)			
JB Hunt Transport Services, Inc.	20,228	2,602	1.15
Knight-Swift Transportation Holdings, Inc.	25,331	957	0.42
Old Dominion Freight Line, Inc.	16,116	3,369	1.49
		6,928	3.06
TRADING COMPANIES & DISTRIBUTORS 1.95% (1.70%)			
Air Lease Corp.	76,329	2,070	0.92
Herc Holdings, Inc.	10,264	748	0.33
SiteOne Landscape Supply, Inc.	3,390	328	0.14
Watsco, Inc.	6,453	1,260	0.56
		4,406	1.95
Industrials total			
		47,819	21.15
Information Technology 15.69% (16.14%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.73% (2.94%)			
Badger Meter, Inc.	14,247	939	0.41
CTS Corp.	35,534	987	0.44
Littelfuse, Inc.	5,474	1,134	0.50
Novanta, Inc.	16,779	1,655	0.73
PAR Technology Corp.	10,479	319	0.14
Teledyne Technologies, Inc.	11,101	3,405	1.51
		8,439	3.73
IT SERVICES 1.10% (1.43%)			
MongoDB, Inc.	7,461	1,562	0.69
Repay Holdings Corp.	88,709	923	0.41
		2,485	1.10
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.90% (3.30%)			
Entegris, Inc.	33,449	2,497	1.10
Lattice Semiconductor Corp.	17,246	675	0.30
Marvell Technology, Inc.	43,102	1,517	0.67
Monolithic Power Systems, Inc.	2,591	806	0.36
Semtech Corp.	23,796	1,059	0.47
		6,554	2.90
SOFTWARE 7.96% (8.47%)			
Avalara, Inc.	19,889	1,141	0.51
Bill.com Holdings, Inc.	2,374	212	0.09
Black Knight, Inc.	22,962	1,229	0.54
Clear Secure, Inc. 'A'	18,516	299	0.13
Confluent, Inc. 'A'	17,395	325	0.14
Coupa Software, Inc.	9,812	455	0.20
Descartes Systems Group, Inc. (The)	38,639	1,959	0.87
DoubleVerify Holdings, Inc.	59,138	1,087	0.48
Dynatrace, Inc.	9,786	314	0.14
Fair Isaac Corp.	1,900	621	0.28
HubSpot, Inc.	2,970	724	0.32
Manhattan Associates, Inc.	28,434	2,653	1.17
Paycom Software, Inc.	6,143	1,398	0.62
Paycor HCM, Inc.	63,245	1,333	0.59
PTC, Inc.	25,038	2,169	0.96
SentinelOne, Inc. 'A'	31,650	598	0.26
Workiva, Inc.	27,645	1,480	0.66
		17,997	7.96
Information Technology total			
		35,475	15.69

T. Rowe Price US Smaller Companies Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2022

Investment	Holding	Market Value £'000	% of Net Assets
Materials 9.89% (9.20%)			
CHEMICALS 3.83% (3.71%)			
Element Solutions, Inc.	174,588	2,525	1.12
International Flavors & Fragrances, Inc.	15,114	1,470	0.65
Quaker Chemical Corp.	13,290	1,618	0.71
RPM International, Inc.	47,527	3,062	1.35
		8,675	3.83
CONSTRUCTION MATERIALS 1.39% (1.34%)			
Vulcan Materials Co.	27,073	3,136	1.39
		3,136	1.39
CONTAINERS & PACKAGING 3.32% (3.26%)			
Ardagh Metal Packaging SA	269,402	1,340	0.59
Avery Dennison Corp.	26,858	3,545	1.57
Packaging Corp. of America	23,233	2,617	1.16
		7,502	3.32
METALS & MINING 1.16% (0.89%)			
Reliance Steel & Aluminum Co.	18,930	2,622	1.16
		2,622	1.16
PAPER & FOREST PRODUCTS 0.19% (0.00%)			
West Fraser Timber Co. Ltd.	7,054	438	0.19
		438	0.19
Materials total		22,373	9.89
Real Estate 8.07% (9.27%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 7.09% (8.14%)			
American Campus Communities, Inc.	18,660	989	0.44
Apple Hospitality REIT, Inc.	247,067	2,957	1.31
Camden Property Trust	15,089	1,664	0.74
CubeSmart	62,811	2,196	0.97
Douglas Emmett, Inc.	107,288	1,961	0.87
EastGroup Properties, Inc.	7,422	938	0.41
Equity LifeStyle Properties, Inc.	43,601	2,517	1.11
Pebblebrook Hotel Trust	57,758	777	0.34
Rexford Industrial Realty, Inc.	8,604	405	0.18
Terreno Realty Corp.	35,716	1,628	0.72
		16,032	7.09
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.98% (1.13%)			
FirstService Corp.	22,324	2,212	0.98
		2,212	0.98
Real Estate total		18,244	8.07
Utilities 3.66% (3.39%)			
ELECTRIC UTILITIES 0.00% (0.52%)			
Gas Utilities 2.06% (1.72%)			
Atmos Energy Corp.	23,463	2,165	0.96
Chesapeake Utilities Corp.	10,226	1,087	0.48
Southwest Gas Holdings, Inc.	19,539	1,399	0.62
		4,651	2.06
MULTI-UTILITIES 0.98% (0.53%)			
CMS Energy Corp.	40,150	2,231	0.98
		2,231	0.98
WATER UTILITIES 0.62% (0.62%)			
American Water Works Co., Inc.	3,125	382	0.17
Artesian Resources Corp. 'A'	1,601	64	0.03
Essential Utilities, Inc.	25,279	952	0.42
		1,398	0.62
Utilities total		8,280	3.66
Equities total		224,289	99.19

Investment	Holding	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.02)% (0.00%)			
Buy CAD 424 sell GBP 271 dated 29/07/2022		-	-
Buy GBP 8,742 sell CAD 13,839 dated 29/07/2022		-	-
Buy GBP 2,167,294 sell USD 2,661,417 dated 29/07/2022		(30)	(0.02)
Buy USD 133,519 sell GBP 109,966 dated 29/07/2022		-	-
Forward Currency Contracts total		(30)	(0.02)
Investment assets (including investment liabilities)		224,259	99.17
Net other assets		1,867	0.83
Net assets		226,126	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price US Smaller Companies Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

For the six months from 1 January 2022 to 30 June 2022

Statement of Total Return (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(37,782)		14,326
Revenue	1,360		670	
Expenses	(1,309)		(922)	
Net revenue/(expense) before taxation	51		(252)	
Taxation	(214)		(101)	
Net expense after taxation		(163)		(353)
Total return before distributions		(37,945)		13,973
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(37,945)		13,973

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

	30.06.22		30.06.21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		280,209		121,118
Amounts receivable on issue of shares	33,212		105,566	
Amounts payable on cancellation of shares	(49,417)		(26,682)	
		(16,205)		78,884
Dilution adjustment		67		77
Change in net assets attributable to shareholders from investment activities (see above)		(37,945)		13,973
Closing net assets attributable to shareholders		226,126		214,052

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2021 was £280,208,672.

Balance Sheet (unaudited)

As at 30 June 2022

	30.06.22	31.12.21
	£'000	£'000
Assets		
Fixed assets		
Investments	224,289	277,248
Current assets		
Debtors	1,799	792
Cash and bank balances	2,067	3,337
Total assets	228,155	281,377
Liabilities		
Investment liabilities	(30)	(2)
Creditors		
Other creditors	(1,999)	(1,166)
Total liabilities	(2,029)	(1,168)
Net assets attributable to shareholders	226,126	280,209

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.22
	£'000
Total purchases	72,723
Total sales	87,845

