



**T. Rowe Price**

# T. Rowe Price Funds OEIC

**FINAL LONG REPORT & FINANCIAL STATEMENTS**

*For the year ended 31 December 2023*



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## 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 Final Long Report and Financial Statements for the period ended 31 December 2023.

For each sub-fund of the OEIC the audited 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 31 December 2023.

### 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 a collective investment scheme in accordance with sections 236A and 237 of the FSMA (as defined in the Prospectus as a "UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different sub-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 twenty launched sub funds, each with a different investment objective.

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 Funds OEIC Continental European Equity Fund	Sub-fund launched
31 October 2016	T. Rowe Price Funds OEIC US Equity Fund	Sub-fund launched
12 December 2016	T. Rowe Price Funds OEIC Dynamic Global Bond Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC Japanese Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC US Large Cap Value Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC US Smaller Companies Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Funds OEIC Global Natural Resources Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Funds OEIC Global Technology Equity Fund	Sub-fund launched
30 May 2017	T. Rowe Price Funds OEIC Global Focused Growth Equity Fund	Sub-fund launched
16 October 2017	T. Rowe Price Funds OEIC Asian Opportunities Equity Fund	Sub-fund launched
29 May 2018	T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund	Sub-fund launched
25 June 2019	T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund	Sub-fund launched
15 January 2021	T. Rowe Price Funds OEIC Responsible UK Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC China Evolution Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC Global Impact Equity Fund	Sub-fund launched
14 December 2021	T. Rowe Price Funds OEIC Global Impact Credit Fund	Sub-fund launched
7 June 2022	T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Select Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Value Equity Fund	Sub-fund launched
18 October 2022	T. Rowe Price Funds OEIC Future of Finance Equity Fund	Sub-fund launched
27 October 2022	T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund	Sub-fund launched
6 October 2023	T. Rowe Price Funds OEIC Responsible UK Equity Fund	Sub-fund closed

### CHANGES TO THE PROSPECTUS

Since 29 August 2023, the following changes were made to the Prospectus of the Company:

- Update to the Annual Management Charge and Operating and Administrative expense limit disclosed for certain share classes.
- Registered office address changed from 60 Queen Victoria Street London EC4N 4TZ United Kingdom to Warwick Court 5 Paternoster Square London EC4M 7DX.

## Authorised Corporate Director's Report continued

- Update to the Chairman of the Board of T. Rowe Price UK Limited from Scott Keller to Nicholas Trueman.
- The reclassification to new Investment Association Sector for T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund and T. Rowe Price Funds OEIC Global Impact Credit Fund.
- Update of indicative Swing factors.
- Removal of the T. Rowe Price Funds OEIC Responsible UK Equity Fund following the ACD's decision to terminate.

### CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 29 August 2023, the following changes were made to the Instrument of Incorporation of the Company:

- Removal of the T. Rowe Price Funds OEIC Responsible UK Equity Fund following the ACD's decision to terminate.

### 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

Warwick Court  
5 Paternoster Square  
London  
EC4M 7DX

#### DIRECTORS OF THE ACD

Chairman: Scott Keller (until 27 March 2023)  
Chairman: Nicholas Trueman (effective 27 March 2023)  
Helen Ford  
Emma Beal  
Caron Carter  
Louise McDonald  
Hugh Mullan (independent non-executive director)  
John McLaughlin (independent non-executive director)  
Nataline Wilson

#### INVESTMENT MANAGER AND DISTRIBUTOR

##### T. Rowe Price International Ltd

Warwick Court  
5 Paternoster Square  
London  
EC4M 7DX

#### 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

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

## Authorised Corporate Director's Report continued

### ADMINISTRATOR

#### JPMorgan Chase Bank, N.A., London Branch

25 Bank Street  
London E14 5JP  
United Kingdom

### INDEPENDENT AUDITORS

#### PricewaterhouseCoopers LLP

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

### LEGAL ADVICE

#### Eversheds Sutherland (International) LLP

1 Wood Street  
London EC2V 7WS  
United Kingdom

### INFORMATION ABOUT REMUNERATION (UNAUDITED)

As required by the FCA Handbook, the ACD shall provide general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in the FCA Handbook, the ACD shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the ACD has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the FCA Handbook.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The ACD seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the ACD reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the ACD manages.

The ACD has paid the following amounts to its identified staff, as defined in the FCA Handbook, for the period ended 31 December 2023.

As required by the FCA Handbook, the total amount of remuneration is to be broken down by a) fixed and variable amounts and b) the aggregate amount of remuneration broken down by senior management, risk takers, control functions of the fund and other employees whose total remuneration takes them into the same remuneration bracket as senior management and risk takers. Currently the only category of applicable staff is senior management. However, the ACD's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the ACD and the relevant delegates fully or partly involved in the activities of the funds the ACD manages and which is attributable to such activities are:

Number of identified staff is 7

- Total gross amount of the remuneration of the identified staff<sup>1</sup> fully or partly involved in the activities of the funds the ACD manages (including the Company) which is attributable to such activities is GBP 162,040
  - Including a fixed compensation of GBP 72,703 and
  - A short-term variable compensation of GBP 42,432 and a long-term variable compensation of GBP 46,906

<sup>1</sup> above figures include senior management for TRPUK

## Authorised Corporate Director's Report continued

### **SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

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.

The OEIC engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the OEIC's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the year ended 31 December 2023.

### **ASSESSMENT OF VALUE (UNAUDITED)**

The Financial Conduct Authority (FCA) requires fund managers to assess, on an annual basis, the overall value that their UK-based funds deliver to investors. The aim is to reinforce and strengthen a fund manager's duty of care to its investors as well as the requirement to always act in their best interests. In its role as authorised corporate director and authorised fund manager of T. Rowe Price Funds OEIC, these rules apply to T. Rowe Price Funds OEIC UK Limited. The report on the Assessment of Value of the sub-funds of T. Rowe Price Funds OEIC is included on page 308 of this report.

## Letter from the CEO and President of T. Rowe Price Group, Inc.

Dear Shareholder

Global stock and bond indices were broadly positive during 2023, as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefitted from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling longer-term interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43% in local currency terms, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Stocks in the UK produced positive returns but underperformed broader European benchmarks. Meanwhile, equities in Japan led the Pacific region, helped by the continuation of a highly stimulative monetary policy.

Within the US-focused S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors recorded significant gains. A small group of technology-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of a few prominent US regional banks in the spring and was one of the top-performing segments in the second half of the year.

Markets remained resilient despite a debt ceiling standoff in the US, the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

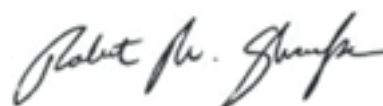
The US economy was the strongest among the major markets during the period, with gross domestic product growth (GDP) coming in at 4.9% in the third quarter, the highest since the end of 2021. However, European economies struggled to stay in growth territory. In the UK, the Office for National Statistics indicated that the economy performed worse than previously thought in recent quarters. GDP growth was lowered from 0.2% to flat in the April to June period, while the final estimate for the third quarter showed that the economy shrank 0.1%.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that global central banks were nearing the end of their interest rate-hiking cycles. The US Federal Reserve held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001. The European Central Bank lifted its benchmark rate to a record high 4.00% during the period, while the Bank of England raised rates to 5.25%, a 15-year high, but, similar to their US counterpart, both banks kept rates unchanged later in the year. Fixed income benchmarks faced headwinds for much of the period amid rising interest rates but were lifted in the fourth quarter by falling yields as inflation pressures eased and major central banks appeared to be moving toward a less hawkish outlook.

Markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of rate hikes on the global economy all raise the potential for additional 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 help identify securities that can add value to your portfolio over the long term.

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

Sincerely,



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



## Statement of the Depositary's responsibilities

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the T. Rowe Price Funds OEIC ("the Company") for the Year Ended 31 December 2023.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited  
London  
29 April 2024

## Statement of Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial positions of the Company at the period end and of the net revenue and net capital gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.
- take reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Prospectus, Regulations and the Instrument of Incorporation.

### **AUTHORISED CORPORATE DIRECTOR'S STATEMENT**

We hereby approve the Report and Financial Statements of T. Rowe Price Funds OEIC for the year ended 31 December 2023 on behalf of T. Rowe Price UK Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



Nicholas Trueman  
Director  
29 April 2024

## Independent auditors' report to the Shareholders of T. Rowe Price Funds OEIC

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

In our opinion, the financial statements of T. Rowe Price Funds OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

T. Rowe Price Funds OEIC is an Open Ended Investment Company ('OEIC') with 20 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Final Long Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 December 2023; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; the Accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise

## Independent auditors' report to the Shareholders of T. Rowe Price Funds OEIC continued

appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### *Authorised Corporate Director's Report*

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of Authorised Corporate Director's responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;

## Independent auditors' report to the Shareholders of T. Rowe Price Funds OEIC continued

- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## OTHER REQUIRED REPORTING

### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
29 April 2024

## T. Rowe Price Funds OEIC 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.

#### 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:

- 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

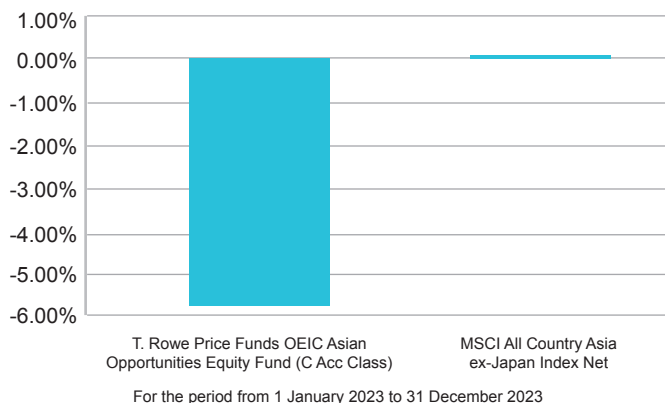
fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Asian Opportunities Equity Fund recorded an absolute loss and underperformed the MSCI All Country Asia ex-Japan Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Stock selection in China was the main reason for the fund's underperformance given the substantial economic sensitivity of many of our positions, be it via consumer or real estate companies. The widely anticipated economic rebound after China ended its zero-COVID policy proved to be disappointing. However, our stock choices in the Philippines boosted relative returns.

- In China, fast-food restaurant operator Yum China's shares slid as it reported lower-than-expected margins and earnings growth amid softer demand, higher wages, and increased competition. We trimmed our position, although we still view Yum China as a high-quality company with long-term earnings growth potential.

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

- India hurt relative returns further, due to our stock choices and underweight position in the buoyant stock market. Our preference for high-quality, large-cap banking and insurance stocks in the country worked against us in an environment that increasingly favoured medium-sized cyclical companies. For example, our position in HDFC Life Insurance was a key area of relative weakness. Nonetheless, we still expect structural share gains for the insurer in an underpenetrated industry.
- In the Philippines, our holdings in BDO Unibank and fast-food restaurant operator Jollibee Foods fared well. We expect the country's vibrant population to support consumption over the long run and believe certain banking and consumer-facing companies offer compelling exposure to this theme.
- We benefitted from our off-benchmark position in Netherlands-listed ASML, a semiconductor equipment maker with substantial exposure to Asia. ASML's strong results and market enthusiasm toward artificial intelligence (AI) lifted the company's shares before we divested them. We were concerned about ASML's near-term earnings trajectory amid a potential front-loading in demand from China as trade tensions heightened.
- Our next largest absolute country position was in India. Our holdings were concentrated in private-sector banks that we regard as high quality, although we also invested in select consumer-oriented companies. We bought shares of motorcycle manufacturers TVS Motor and Eicher Motors as we see motorcycle demand in India recovering. Conversely, we sold out of automaker Maruti Suzuki India as our earnings recovery thesis played out.
- Financials was our biggest absolute sector exposure and largest overweight relative to the benchmark. We see well-run banks in Asia ex-Japan displaying high-quality and steady growth characteristics, contrary to a popular perception of banks being highly cyclical businesses. Apart from Indian private-sector lenders, we also like several Southeast Asian banks with leading market positions. In Indonesia, we invested in Bank Mandiri, which we believe is ahead of its peers in digitalisation. We started an off-benchmark position in Vietnam-based Asia Commercial Joint Stock Bank, which we view as an attractively valued long-term investment opportunity.

### How is the fund positioned?

We believe stock selection holds the key to alpha generation — recording excess returns over the benchmark — in Asia ex-Japan's dynamic markets, even as we also factor macroeconomics into our company-level research process. We prefer high-quality companies that can compound earnings across market cycles. We especially favour stocks that stand to benefit from company-specific growth drivers or broader structural tailwinds.

- China remained by far our biggest absolute country position at the end of December, although we turned underweight against the benchmark over the year. We sold shares where our investment theses materialised or changed. For example, we exited our holding in food delivery platform Meituan given rising industry competition. However, we also invested in stocks that we think offer good growth prospects at undemanding valuations. We initiated a position in online music platform Tencent Music Entertainment in view of its growing music subscription business.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Information Technology	9.75
Samsung Electronics Co. Ltd.	Information Technology	9.32
Tencent Holdings Ltd.	Communication Services	5.86
Axis Bank Ltd.	Financials	4.76
AIA Group Ltd.	Financials	3.36
Bank Central Asia Tbk. PT	Financials	3.30
ICICI Bank Ltd.	Financials	3.22
MediaTek, Inc.	Information Technology	2.84
ASE Technology Holding Co. Ltd.	Information Technology	2.35
HDFC Bank Ltd.	Financials	2.24

### What is portfolio management's outlook?

We are constructive about the diverse investment opportunities within Asia ex-Japan equities. The technology hardware cycle's prospective recovery and structural economic improvements are among the variety of tailwinds that we see. We also think the region's overall valuation is attractive relative to its historical average and developed market levels.

While macroeconomic and policy developments have largely distracted investors from company fundamentals in recent times, we expect fundamental factors to reassert their importance, which should create better

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

conditions for stock selection ahead. We favour high-quality companies that can compound earnings over time.

China's government is focused on stabilising the slowing economy, in our view. Stimulus efforts have intensified, particularly in the property sector. However, it will likely take time for the policy effects to fully materialise. Meanwhile, market expectations appear extremely low, but we think there are still opportunities in select high-quality stocks at reduced valuations.

Conversely, sentiment toward India has turned increasingly positive. We see the economy realising its long-term growth potential following a period of subpar performance that accompanied corporate deleveraging. Structural reforms have benefitted the economy. We also view India's young and growing population, with room to borrow for spending, as an engine for consumption. That said, our research points to a bifurcation in demand in India, with rural markets lagging their wealthier counterparts. We are also cautious about pockets of expensive stock valuations.

We expect the technology-oriented markets of Taiwan and South Korea to benefit from the technology hardware cycle's recovery. Restocking in the industry bodes well for its turnaround, in our view. However, we have also seen market expectations of the cyclical recovery and AI-led enthusiasm drive up multiples for certain stocks, and we continue to assess valuations carefully.

Potential market risks remain. We are watching China's policy direction, upcoming elections in India and other parts of Asia, US-China relations, and the odds of a global recession closely. We believe our bottom-up stock selection approach can continue to guide us to companies with durable earnings growth potential across different market environments.



## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
MediaTek, Inc.	532
ASE Technology Holding Co. Ltd.	329
Tencent Holdings Ltd.	278
Vanguard International Semiconductor Corp.	264
Samsung Electronics Co. Ltd.	254
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	249
Kanzhun Ltd.	241
Bank Mandiri Persero Tbk PT	229
Alibaba Group Holding Ltd.	221
Sumber Alfaria Trijaya Tbk PT	221
<i>Total for the year (Note 13)</i>	<i>7,540</i>

#### Largest sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	732
Yum China Holdings, Inc.	433
Alibaba Group Holding Ltd.	400
Meituan 'B'	378
MediaTek, Inc.	362
Tencent Holdings Ltd.	323
Vanguard International Semiconductor Corp.	294
Kotak Mahindra Bank Ltd.	292
ASML Holding NV	292
AIA Group Ltd.	262
<i>Total for the year (Note 13)</i>	<i>9,044</i>

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,279.76	1,404.81	1,446.30
Return before operating charges	(62.78)	(112.44)	(28.94)
Operating charges	(11.04)	(12.61)	(12.55)
<b>Return after operating charges*</b>	<b>(73.82)</b>	<b>(125.05)</b>	<b>(41.49)</b>
Distributions	(13.33)	(12.84)	(8.27)
Retained distributions	13.33	12.84	8.27
<b>Closing net asset value per share</b>	<b>1,205.94</b>	<b>1,279.76</b>	<b>1,404.81</b>
*after direct transaction costs of	(2.64)	(5.86)	(6.19)
<b>Performance</b>			
Return after charges (%)	(5.77)	(8.90)	(2.87)
<b>Other information</b>			
Closing net asset value (£'000)	7,012	8,259	39,229
Closing number of shares	581,410	645,371	2,792,475
Operating charges (%)	0.88	0.97	0.85
Direct transaction costs (%)	0.21	0.45	0.42
<b>Prices</b>			
Highest share price (p)	1,414.55	1,434.16	1,588.60
Lowest share price (p)	1,157.87	1,104.78	1,361.75

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	961.88	1,054.56	1,084.38
Return before operating charges	(47.20)	(85.25)	(22.09)
Operating charges	(7.07)	(7.43)	(7.73)
<b>Return after operating charges*</b>	<b>(54.27)</b>	<b>(92.68)</b>	<b>(29.82)</b>
Distributions	(11.14)	(7.69)	(7.71)
Retained distributions	11.14	7.69	7.71
<b>Closing net asset value per share</b>	<b>907.61</b>	<b>961.88</b>	<b>1,054.56</b>
*after direct transaction costs of	(1.98)	(4.53)	(4.58)
<b>Performance</b>			
Return after charges (%)	(5.64)	(8.79)	(2.75)
<b>Other information</b>			
Closing net asset value (£'000)	4,735	5,733	36,037
Closing number of shares	521,713	596,057	3,417,241
Operating charges (%)	0.75	0.74	0.71
Direct transaction costs (%)	0.21	0.45	0.42
<b>Prices</b>			
Highest share price (p)	1,063.29	1,076.74	1,191.26
Lowest share price (p)	871.21	830.19	1,021.83

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

Financial year to 31 December	C Inc S 0 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	858.55	943.50	1,000.00
Return before operating charges	(41.86)	(75.02)	(42.51)
Operating charges	(5.66)	(6.96)	(6.51)
<b>Return after operating charges*</b>	<b>(47.52)</b>	<b>(81.98)</b>	<b>(49.02)</b>
Distributions	(10.70)	(2.97)	(7.48)
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>800.33</b>	<b>858.55</b>	<b>943.50</b>
*after direct transaction costs of	(1.77)	(4.18)	(4.18)
<b>Performance</b>			
Return after charges (%)	(5.53)	(8.69)	(4.90)
<b>Other information</b>			
Closing net asset value (£'000)	105	151	16,816
Closing number of shares	13,143	17,468	1,782,303
Operating charges (%)	0.67	0.78	0.65
Direct transaction costs (%)	0.21	0.45	0.42
<b>Prices</b>			
Highest share price (p)	949.21	963.49	1,073.16
Lowest share price (p)	772.41	743.26	917.08

C Inc S 0 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 31 December 2023.

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.

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### RISK AND REWARD PROFILE

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 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).

The fund's risk level reflects the following:

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

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 98.26% (99.66%)</b>			
<b>CHINA 28.75% (41.34%)</b>			
Alibaba Group Holding Ltd.	24,896	189	1.59
Atour Lifestyle Holdings Ltd., ADR	9,379	128	1.08
China Overseas Land & Investment Ltd.	76,000	105	0.89
China Resources Mixc Lifestyle Services Ltd.	72,600	203	1.71
Fuyao Glass Industry Group Co. Ltd.	53,800	222	1.87
Hangzhou Huawang New Material Technology Co. Ltd.	53,300	112	0.95
Hongfa Technology Co. Ltd. 'A'	59,959	183	1.54
Kanzhun Ltd., ADR	18,399	240	2.03
Kweichow Moutai Co. Ltd.	1,000	191	1.61
Li Auto, Inc. 'A'	11,600	171	1.44
PDD Holdings, Inc., ADR	1,616	185	1.56
Ping An Insurance Group Co. of China Ltd. 'H'	28,000	99	0.84
Shenzhen Inovance Technology Co. Ltd.	19,900	139	1.17
Tencent Holdings Ltd.	23,600	695	5.86
Tencent Music Entertainment Group, ADR	35,501	251	2.12
Tsingtao Brewery Co. Ltd. 'H'	22,000	116	0.98
Yum China Holdings, Inc.	5,334	177	1.49
Yum China Holdings, Inc.	50	2	0.02
		<b>3,408</b>	<b>28.75</b>
<b>HONG KONG 5.32% (8.32%)</b>			
AIA Group Ltd.	58,200	398	3.36
DFI Retail Group Holdings Ltd.	11,900	23	0.19
HKT Trust & HKT Ltd.	225,000	210	1.77
		<b>631</b>	<b>5.32</b>
<b>INDIA 19.09% (17.07%)</b>			
Asian Paints Ltd.	4,131	132	1.12
Axis Bank Ltd.	54,413	564	4.76
Eicher Motors Ltd.	4,200	164	1.38
HDFC Bank Ltd.	16,452	265	2.24
HDFC Life Insurance Co. Ltd.	31,111	190	1.60
Hindustan Unilever Ltd.	4,514	113	0.95
ICICI Bank Ltd.	40,580	381	3.22
Infosys Ltd., ADR	10,175	147	1.24
TVS Motor Co. Ltd.	11,014	210	1.77
Zomato Ltd.	82,526	96	0.81
		<b>2,262</b>	<b>19.09</b>
<b>INDONESIA 7.02% (1.95%)</b>			
Bank Central Asia Tbk. PT	819,600	391	3.30
Bank Mandiri Persero Tbk. PT	760,200	233	1.97
Sumber Alfaria Trijaya Tbk. PT	1,395,500	208	1.75
		<b>832</b>	<b>7.02</b>
<b>NETHERLANDS 0.00% (1.55%)</b>			
<b>PHILIPPINES 4.70% (4.70%)</b>			
BDO Unibank, Inc.	94,052	173	1.46
Jollibee Foods Corp.	72,040	257	2.17
Philippine Seven Corp.	118,317	127	1.07
		<b>557</b>	<b>4.70</b>
<b>SINGAPORE 2.50% (3.38%)</b>			
DBS Group Holdings Ltd.	13,300	264	2.23
Sea Ltd., ADR	1,022	32	0.27
		<b>296</b>	<b>2.50</b>
<b>SOUTH KOREA 13.02% (8.22%)</b>			
Coupang, Inc.	8,708	111	0.94
Hyundai Marine & Fire Insurance Co. Ltd.	7,544	142	1.20
LG Chem Ltd.	610	185	1.56
Samsung Electronics Co. Ltd.	23,139	1,105	9.32
		<b>1,543</b>	<b>13.02</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>TAIWAN 17.13% (12.15%)</b>			
ASE Technology Holding Co. Ltd.	81,000	278	2.35
Chailease Holding Co. Ltd.	52,830	260	2.19
MediaTek, Inc.	13,000	336	2.84
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	14,172	1,156	9.75
		<b>2,030</b>	<b>17.13</b>
<b>THAILAND 0.00% (0.98%)</b>			
<b>VIETNAM 0.73% (0.00%)</b>			
Asia Commercial Bank JSC	113,100	87	0.73
		<b>87</b>	<b>0.73</b>
<b>Equities total</b>		<b>11,646</b>	<b>98.26</b>
Investment assets		11,646	98.26
Net other assets		206	1.74
<b>Net assets</b>		<b>11,852</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital losses	2		(929)		(5,878)
Revenue	3	270		766	
Expenses	4	(110)		(372)	
Net revenue before taxation		160		394	
Taxation	5	40		(96)	
Net revenue after taxation			200		298
<b>Total return before distributions</b>			<b>(729)</b>		<b>(5,580)</b>
Distributions	6		(148)		(324)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(877)</b>		<b>(5,904)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	11,646	14,095
<b>Current assets</b>			
Debtors	8	86	38
Cash and bank balances		239	219
<b>Total assets</b>		<b>11,971</b>	<b>14,352</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(119)	(209)
<b>Total liabilities</b>		<b>(119)</b>	<b>(209)</b>
<b>Net assets attributable to shareholders</b>		<b>11,852</b>	<b>14,143</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>14,143</b>		<b>92,082</b>
Amounts receivable on issue of shares	3,554		7,935	
Amounts payable on cancellation of shares	(5,111)		(80,385)	
		<b>(1,557)</b>		<b>(72,450)</b>
Dilution adjustment		7		286
Change in net assets attributable to shareholders from investment activities (see above)		(877)		(5,904)
Retained distribution on Accumulation shares		136		129
<b>Closing net assets attributable to shareholders</b>		<b>11,852</b>		<b>14,143</b>

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital losses

	31.12.23 £'000	31.12.22 £'000
Foreign currency gains/(losses)	22	(11)
Non-derivative securities	(951)	(5,867)
<b>Net capital losses</b>	<b>(929)</b>	<b>(5,878)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	20	7
Overseas dividends	250	757
Scrip dividends	–	2
<b>Total revenue</b>	<b>270</b>	<b>766</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	90	299
	<b>90</b>	<b>299</b>
<b>Payable to the Depository, associates of the Depository and agents of either of them:</b>		
Depository's fee	25	21
Interest payable	–	1
Safe custody fee	4	9
	<b>29</b>	<b>31</b>
<b>Other expenses*:</b>		
Administration fee	57	81
Audit fee	13	11
Other expenses	16	12
	<b>86</b>	<b>104</b>
<b>Total expenses</b>	<b>205</b>	<b>434</b>
Expense fee rebate	(95)	(62)
<b>Net expenses</b>	<b>110</b>	<b>372</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	12	70
Tax on capital gains	(52)	26
<b>Total tax (credit)/charge for the year (Note 5(b))</b>	<b>(40)</b>	<b>96</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	160	394
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	32	79
<b>Effects of:</b>		
Revenue not subject to corporation tax	(50)	(152)
Irrecoverable overseas withholding tax	12	70
Movement in excess management expenses	18	73
Tax on capital gains	(52)	26
<b>Total tax (credit)/charge for the year (Note 5(a))</b>	<b>(40)</b>	<b>96</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £450,284 (2022 – £432,420) in respect of unutilised management expenses of £2,251,421 (2022 – £2,162,098). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Interim dividend distribution	1	–
Final dividend distribution	136	129
	<b>137</b>	<b>129</b>
Add: Revenue deducted on cancellation of shares	21	233
Deduct: Revenue received on issue of shares	(10)	(38)
<b>Distributions</b>	<b>148</b>	<b>324</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	200	298
Tax on capital gains	(52)	26
<b>Distributions</b>	<b>148</b>	<b>324</b>

Details of the distribution per share are set out in the Distribution Tables on page 24.

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is

established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23 Assets £'000	31.12.22* Assets £'000
Level 1: Quoted prices	–	597
Level 2: Observable market data	11,559	13,498
Level 3: Unobservable data**	87	–
<b>Total</b>	<b>11,646</b>	<b>14,095</b>

\* The comparative figures have been reclassified.

\*\* Asia Commercial Bank JSC is valued at the foreign board premium price for the day, which represents a 6.276% premium to the local close price.

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	35	22
Amounts receivable for issue of shares	51	2
Sales awaiting settlement	–	14
<b>Total debtors</b>	<b>86</b>	<b>38</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	41	112
Amounts payable for cancellation of shares	37	71
Capital gains tax payable	41	26
<b>Total other creditors</b>	<b>119</b>	<b>209</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £89,875 (2022 – £298,572) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £12,287 (2022 – £31,914) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £28,789 (2022 – £29,650) are disclosed under Other creditors in the Notes to the Accounts.

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – £7,664). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil). Holdings at the year end and movements during the year are as follows:

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	1,641,999	(1,641,999)	–
ACD and related parties (C Acc 9 shares)	99,692	(99,692)	–

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

## 12. Risk Management Policies and Disclosures

### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £582,000 (2022 – £705,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Chinese yuan	850	1,135
Euro	–	219
Hong Kong dollar	2,194	5,155
Indian rupee	2,165	2,213
Indonesian rupiah	832	275
Philippine peso	557	680
Singapore dollar	268	388
South Korean won	1,440	1,134
Sterling	(51)	(172)
Taiwan dollar	874	454
Thailand baht	–	139
US dollar	2,634	2,523
Vietnamese dong	89	–
	<b>11,852</b>	<b>14,143</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £595,000 (2022 – £716,000). A 5% decrease would have an equal and opposite effect.

### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

### Interest rate risk

At the year end date 2.01% (2022 – 1.55%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments



## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

(such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	7,531	5	4	7,540	0.07	0.05
	<b>7,531</b>	<b>5</b>	<b>4</b>	<b>7,540</b>		
<b>Sales</b>						
Equities	9,063	(6)	(13)	9,044	0.07	0.14
	<b>9,063</b>	<b>(6)</b>	<b>(13)</b>	<b>9,044</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.08%</b>	<b>0.13%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	1,355	–	–	1,355	–	–
Equities	17,456	12	13	17,481	0.07	0.07
	<b>18,811</b>	<b>12</b>	<b>13</b>	<b>18,836</b>		
<b>Sales</b>						
Bonds	1,346	–	–	1,346	–	–
Equities	89,602	(37)	(128)	89,437	0.04	0.14
	<b>90,948</b>	<b>(37)</b>	<b>(128)</b>	<b>90,783</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.12%</b>	<b>0.33%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (2022 – 0.17%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and C Inc S 0 shares. The annual management charges are as follows:

C Acc shares	0.70%
C Acc 9 shares	0.55%
C Inc S 0 shares	0.52%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 16. The distribution per share class are given in the Distribution Tables on page 24. All classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	645,371	176,097	(240,059)	–	581,409
C Acc 9 shares	596,057	141,364	(215,708)	–	521,713
C Inc S 0 shares	17,468	–	(4,325)	–	13,143

## T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

### DISTRIBUTION TABLES

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023  
Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 31.08.23 p per share	Distribution paid 31.08.22 p per share
<b>C Inc S 0 shares</b>				
Group 1	6.321040	–	6.321040	0.213722
Group 2	6.321040	0.000000	6.321040	0.213722

Final distribution for the six months ended 31 December 2023

Group 1 Shares purchased prior to 1 July 2023  
Group 2 Shares purchased on or after 1 July 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Inc S 0 shares</b>				
Group 1	4.377532	–	4.377532	2.759292
Group 2	4.377532	0.000000	4.377532	2.759292

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023  
Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc 9 shares</b>				
Group 1	11.137642	–	11.137642	7.687533
Group 2	8.389796	2.747846	11.137642	7.687533
<b>C Acc shares</b>				
Group 1	13.328789	–	13.328789	12.841579
Group 2	9.256781	4.072008	13.328789	12.841579

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 Funds OEIC 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 capitalization 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.

#### 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:

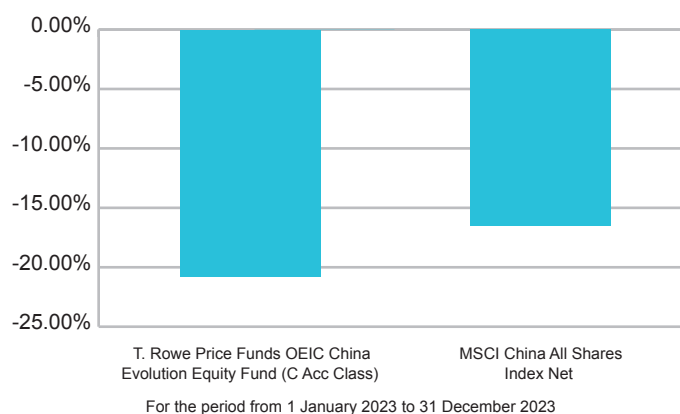
- Seek attractive investment opportunities across Chinese companies, listed both onshore and offshore, across the market cycle (a minimum of 5 years).
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The China Evolution Equity Fund recorded an absolute loss and underperformed the MSCI China All Shares Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### What factors influenced the fund's performance?

Chinese equities experienced significant outflows in 2023 as the economic recovery from COVID was weaker than expected amid a lack of strong stimulus measures. Market participants focused on thematic stocks with short-term catalysts while many companies with decent earnings and good long-term fundamentals were shunned. Within the portfolio, financials hurt relative performance the most owing to our lack of exposure to the sector, where mega-cap lenders outperformed. Stock selection in health care and information technology (IT) also hampered relative returns. Conversely, our stock choices in consumer discretionary added value.

- China's financials sector features many state-owned, mega-cap banks; they performed well over 2023, benefitting from the perceived safety of their state ownership status alongside a well-received reform agenda aimed at improving their operational performance. However, by design, the fund has no exposure to China's big state-owned lenders, reflecting our approach of identifying opportunities beyond the country's widely owned mega-cap stocks.
- Health care also dragged, largely due to stock selection. The sector lagged and was the target of China's anticorruption campaign amid public frustration over the high cost of health care. Shares of our position in Shandong Weigao Group Medical Polymer, which makes consumable medical products, sold off as the anticorruption campaign prompted hospitals to exercise more caution in their spending. However, we view the company as a beneficiary of China's rising health care spending in the long term.
- IT impeded fund performance further due to both stock selection and to a lesser extent, our underweight allocation relative to the benchmark. Our position in BOE Varitronix, a maker of automotive displays, detracted due to average selling price (ASP) cuts and a slower-than-expected ramp up of its new Chengdu factory in China. We continue to own BOE as based on the orderbook, we think its exports business, which carries a better margin and ASP, will take off. Moreover, structurally, the upgrading of auto displays is still happening which will likely favour BOE.
- On the positive side, consumer discretionary boosted relative returns due to our stock preferences. Our position in Li Auto was particularly beneficial;

shares in the electric vehicle manufacturer almost doubled in 2023 despite the weak macroeconomic environment. Its innovative business model that produces family cars, a market segment that is undersupplied, worked to its advantage. Not owning food delivery giant Meituan also helped as its shares fell sharply after the company warned of a slowdown in its core delivery business amid intensifying competition.

### How is the fund positioned?

Industrials and business services, real estate, and energy were our biggest overweight positions relative to the benchmark during the year. Elevated market uncertainty over the period led many investors in China to focus on short-term investment themes. Against this backdrop, we sought to build positions in non-mega cap companies that we believe have solid fundamentals, high visibility in growing earnings, and attractive valuations.

- We focused on three areas. First, we favoured high-quality businesses with sustainable growth and increasing earnings power even in a relatively muted macroeconomic environment. They include Tencent Music Entertainment, which has significantly transformed its business towards recurring music services and away from low visibility live streaming. We continued to own Kanzhun, a leading online recruiting platform, and we bought shares in CNOOC Energy Technology, an oilfield technology integrated services provider with high earnings growth visibility and good cash flow.
- Secondly, we own companies that will likely benefit from the structural trend of industrial or technology upgrading. The electrification trend favours our positions in electric vehicle startup Li Auto and auto parts companies such as Fuyao Glass Industry, and Zhejiang Dingli Machinery, a manufacturer of aerial work platforms that is transitioning to electric models. We also believe advanced packaging will play a critical role in semiconductor manufacturing, benefitting our shares in ASMPT, a provider of backend equipment for the industry.
- Thirdly, we recognise that in certain traditional industries, the supply-demand outlook is becoming attractive, following a reduction in supply and consolidation over the past 10 to 15 years. These industries include shipbuilding, where we own shares of Yangzijiang Shipbuilding, and offshore oil services, where we have a position in China

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Oilfield Services. The favourable outlook also applies to select industrial metal companies such as aluminium producer Yunnan Aluminium and copper miner CMOC, which we hold.

aspects of production outside China to serve the US market, we are also finding that local substitution is accelerating at a faster pace than the market appreciates. Some local companies are quickly catching up by narrowing the technology gap and providing better engineering services. With our bottom-up fundamental research, we believe we are well positioned to capture the opportunities that may arise from these trends.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Kanzhun Ltd., ADR	Communication Services	8.47
Yangzijiang Shipbuilding Holdings Ltd.	Industrials	5.22
China Resources Mixc Lifestyle Services Ltd.	Real Estate	4.48
Tencent Music Entertainment Group, ADR	Communication Services	4.25
H World Group Ltd.	Consumer Discretionary	3.54
NARI Technology Co. Ltd.	Industrials	3.54
China Resources Gas Group Ltd.	Utilities	3.35
Fuyao Glass Industry Group Co. Ltd.	Consumer Discretionary	3.28
KE Holdings, Inc., ADR	Real Estate	3.22
Jason Furniture Hangzhou Co. Ltd.	Consumer Discretionary	3.20

### What is portfolio management's outlook?

We believe that China's subdued post-pandemic recovery is cyclical to a large extent and that the country is undergoing a financial deleveraging phase, as reflected in its property sector. Amid the current transition of its economy, we continue to believe that many structural opportunities within China remain intact and may be largely overlooked given its deep and dynamic investment universe.

We remain optimistic about finding companies with unique growth drivers that can compound earnings over time even as macroeconomic conditions remain challenging. While the share price of some of the companies we own may not currently reflect the growth in their earnings, many of these businesses either pay dividends or undertake meaningful buybacks, supporting shareholder returns.

We find that the valuations of Chinese equities, which have retreated to levels last seen during peak COVID concerns, are attractive compared to their global counterparts. This should create an attractive entry point for active long-term investors focused on the innovative businesses on the ground.

In our view, there are several long-term trends that may drive investment opportunities in China. Our investment team's offsite visit this year confirmed that Chinese companies are moving up the value chain, gaining market share and increasing their competitiveness in many areas such as auto, energy equipment, and construction machinery. While supply chain realignment is taking place, where companies are moving certain

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Warom Technology, Inc. Co.	558
Descente Ltd.	291
Bosideng International Holdings Ltd.	261
Yunnan Aluminium Co. Ltd.	248
Hichain Logistics Co. Ltd.	215
Kanzhun Ltd.	193
Zhejiang Supcon Technology Co. Ltd.	190
Tencent Music Entertainment Group, ADR	184
US Treasury Bill 0.00% 14/03/2024	183
ASMPT Ltd.	174
<i>Total for the year (Note 13)</i>	<i>5,540</i>

#### Largest sales

	Proceeds £'000
Kanzhun Ltd., ADR	892
China Resources Mixc Lifestyle Services Ltd.	659
Yangzijiang Shipbuilding Holdings Ltd.	581
Tsingtao Brewery Co. Ltd. 'H'	475
NARI Technology Co. Ltd.	460
H World Group Ltd.	450
China Resources Land Ltd.	440
Tingyi Cayman Islands Holding Corp.	415
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	414
Haier Smart Home Co. Ltd. 'H'	407
<i>Total for the year (Note 13)</i>	<i>14,359</i>

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	809.25	954.06	1,000.00
Return before operating charges	(160.70)	(137.02)	(36.10)
Operating charges	(7.46)	(7.79)	(9.84)
<b>Return after operating charges*</b>	<b>(168.16)</b>	<b>(144.81)</b>	<b>(45.94)</b>
Distributions	(7.53)	(4.91)	–
Retained distributions	7.53	4.91	–
<b>Closing net asset value per share</b>	<b>641.09</b>	<b>809.25</b>	<b>954.06</b>
*after direct transaction costs of	(2.24)	(2.70)	(0.96)
<b>Performance</b>			
Return after charges (%)	(20.78)	(15.18)	(4.59)
<b>Other information</b>			
Closing net asset value (£'000)	3,101	4,640	4,377
Closing number of shares	483,658	573,351	458,750
Operating charges (%)	1.00	1.02	1.02
Direct transaction costs (%)	0.30	0.33	0.10
<b>Prices</b>			
Highest share price (p)	887.11	937.58	1,002.17
Lowest share price (p)	615.57	661.34	939.97

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	810.54	954.14	1,000.00
Return before operating charges	(160.75)	(136.31)	(37.47)
Operating charges	(6.62)	(7.29)	(8.39)
<b>Return after operating charges*</b>	<b>(167.37)</b>	<b>(143.60)</b>	<b>(45.86)</b>
Distributions	(8.44)	(6.84)	–
Retained distributions	8.44	6.84	–
<b>Closing net asset value per share</b>	<b>643.17</b>	<b>810.54</b>	<b>954.14</b>
*after direct transaction costs of	(2.34)	(2.68)	(0.96)
<b>Performance</b>			
Return after charges (%)	(20.65)	(15.05)	(4.59)
<b>Other information</b>			
Closing net asset value (£'000)	714	10,581	724
Closing number of shares	110,992	1,305,501	75,929
Operating charges (%)	0.85	0.87	0.87
Direct transaction costs (%)	0.30	0.33	0.10
<b>Prices</b>			
Highest share price (p)	888.62	937.68	1,002.18
Lowest share price (p)	617.53	662.23	940.05

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

Financial year to 31 December	T Acc shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	(999.22)	(995.92)
Operating charges	(0.78)	(4.08)
<b>Return after operating charges*</b>	<b>(1,000.00)</b>	<b>(1,000.00)</b>
Distributions	–	–
Retained distributions	–	–
<b>Closing net asset value per share</b>	<b>–</b>	<b>–</b>
*after direct transaction costs of	(1.34)	(3.01)
<b>Performance</b>		
Return after charges (%)	–	–
<b>Other information</b>		
Closing net asset value (£'000)	–	–
Closing number of shares	–	–
Operating charges (%)	–	–
Direct transaction costs (%)	–	–
<b>Prices</b>		
Highest share price (p)	1,009.19	1,008.27
Lowest share price (p)	792.35	765.92

T Acc shares: The share class was launched on 17 February 2022 and closed on 27 October 2022.

The share class was re-opened on 30 January 2023 and closed on 1 June 2023.

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 31 December 2023.

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.

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### RISK AND REWARD PROFILE

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).

The fund's risk level reflects the following:

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



## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 98.35% (98.45%)</b>			
<b>Communication Services 15.58% (11.68%)</b>			
<b>ENTERTAINMENT 4.25% (0.00%)</b>			
Tencent Music Entertainment Group, ADR	USD	162	4.25
		<b>162</b>	<b>4.25</b>
<b>INTERACTIVE MEDIA &amp; SERVICES 8.47% (8.82%)</b>			
Kanzhun Ltd., ADR	USD	323	8.47
		<b>323</b>	<b>8.47</b>
<b>MEDIA 2.86% (2.86%)</b>			
Focus Media Information Technology Co. Ltd.	CNH	109	2.86
		<b>109</b>	<b>2.86</b>
<b>Communication Services total</b>		<b>594</b>	<b>15.58</b>
<b>Consumer Discretionary 19.31% (22.10%)</b>			
<b>AUTO COMPONENTS 0.00% (4.59%)</b>			
<b>AUTOMOBILE COMPONENTS 3.52% (0.00%)</b>			
Fuyao Glass Industry Group Co. Ltd.	CNH	125	3.28
Hesai Group, ADR	USD	9	0.24
		<b>134</b>	<b>3.52</b>
<b>AUTOMOBILES 2.94% (1.65%)</b>			
Li Auto, Inc. 'A'	HKD	112	2.94
		<b>112</b>	<b>2.94</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 3.54% (5.82%)</b>			
H World Group Ltd.	HKD	135	3.54
		<b>135</b>	<b>3.54</b>
<b>HOUSEHOLD DURABLES 6.61% (7.93%)</b>			
Haier Smart Home Co. Ltd. 'H'	HKD	91	2.39
Jason Furniture Hangzhou Co. Ltd.	CNH	122	3.20
Oppein Home Group, Inc.	CNH	39	1.02
		<b>252</b>	<b>6.61</b>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 2.70% (2.11%)</b>			
Bosideng International Holdings Ltd.	HKD	57	1.49
Huali Industrial Group Co. Ltd.	CNH	46	1.21
		<b>103</b>	<b>2.70</b>
<b>Consumer Discretionary total</b>		<b>736</b>	<b>19.31</b>
<b>Consumer Staples 2.49% (7.94%)</b>			
<b>BEVERAGES 2.49% (3.88%)</b>			
Tsingtao Brewery Co. Ltd. 'H'	HKD	95	2.49
		<b>95</b>	<b>2.49</b>
<b>FOOD PRODUCTS 0.00% (4.06%)</b>			
<b>Consumer Staples total</b>		<b>95</b>	<b>2.49</b>
<b>Energy 6.39% (4.01%)</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES 6.39% (4.01%)</b>			
China Oilfield Services Ltd.	CNH	101	2.65
CNOOC Energy Technology & Services Ltd.	CNH	44	1.15
Yantai Jereh Oilfield Services Group Co. Ltd.	CNH	99	2.59
		<b>244</b>	<b>6.39</b>
<b>Energy total</b>		<b>244</b>	<b>6.39</b>
<b>Health Care 7.05% (9.90%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 4.85% (7.80%)</b>			
Shandong Pharmaceutical Glass Co. Ltd.	CNH	76	1.99
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	109	2.86
		<b>185</b>	<b>4.85</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>LIFE SCIENCES TOOLS &amp; SERVICES 0.68% (0.00%)</b>			
WuXi AppTec Co. Ltd. 'H'	HKD	26	0.68
		<b>26</b>	<b>0.68</b>
<b>PHARMACEUTICALS 1.52% (2.10%)</b>			
Sino Biopharmaceutical Ltd.	HKD	58	1.52
		<b>58</b>	<b>1.52</b>
<b>Health Care total</b>		<b>269</b>	<b>7.05</b>
<b>Industrials 23.56% (19.99%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS 4.17% (4.32%)</b>			
YTO Express Group Co. Ltd.	CNH	46	1.21
ZTO Express Cayman, Inc.	HKD	113	2.96
		<b>159</b>	<b>4.17</b>
<b>ELECTRICAL EQUIPMENT 10.01% (8.23%)</b>			
Hongfa Technology Co. Ltd. 'A'	CNH	92	2.41
NARI Technology Co. Ltd.	CNH	135	3.54
Shenzhen Megmeet Electrical Co. Ltd.	CNH	95	2.49
Warom Technology, Inc. Co.	CNH	60	1.57
		<b>382</b>	<b>10.01</b>
<b>MACHINERY 9.38% (6.09%)</b>			
Moon Environment Technology Co. Ltd.	CNH	52	1.36
Qingdao Hiron Commercial Cold Chain Co. Ltd.	CNH	42	1.10
Yangzijiang Shipbuilding Holdings Ltd.	SGD	199	5.22
Zhejiang Dingli Machinery Co. Ltd.	CNH	65	1.70
		<b>358</b>	<b>9.38</b>
<b>PROFESSIONAL SERVICES 0.00% (1.35%)</b>			
<b>Industrials total</b>		<b>899</b>	<b>23.56</b>
<b>Information Technology 5.85% (3.78%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 2.83% (3.78%)</b>			
BOE Varitronix Ltd.	HKD	42	1.10
WUS Printed Circuit Kunshan Co. Ltd.	CNH	28	0.73
Zhejiang Supcon Technology Co. Ltd.	CNH	38	1.00
		<b>108</b>	<b>2.83</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 3.02% (0.00%)</b>			
ASMPT Ltd.	HKD	85	2.23
King Yuan Electronics Co. Ltd.	TWD	30	0.79
		<b>115</b>	<b>3.02</b>
<b>Information Technology total</b>		<b>223</b>	<b>5.85</b>
<b>Materials 3.19% (1.81%)</b>			
<b>CHEMICALS 0.00% (1.81%)</b>			
<b>METALS &amp; MINING 3.19% (0.00%)</b>			
CMOC Group Ltd. 'H'	HKD	57	1.49
Yunnan Aluminium Co. Ltd.	CNH	65	1.70
		<b>122</b>	<b>3.19</b>
<b>Materials total</b>		<b>122</b>	<b>3.19</b>
<b>Real Estate 11.58% (14.15%)</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 11.58% (14.15%)</b>			
China Overseas Property Holdings Ltd.	HKD	58	1.52
China Resources Land Ltd.	HKD	90	2.36
China Resources Mixc Lifestyle Services Ltd.	HKD	171	4.48
KE Holdings, Inc., ADR	USD	123	3.22
		<b>442</b>	<b>11.58</b>
<b>Real Estate total</b>		<b>442</b>	<b>11.58</b>

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Utilities 3.35% (3.09%)</b>			
<b>GAS UTILITIES 3.35% (3.09%)</b>			
China Resources Gas Group Ltd.	HKD	128	3.35
		<b>128</b>	<b>3.35</b>
<b>Utilities total</b>		<b>128</b>	<b>3.35</b>
<b>Equities total</b>		<b>3,752</b>	<b>98.35</b>
Investment assets		3,752	98.35
Net other assets		63	1.65
<b>Net assets</b>		<b>3,815</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital losses	2		(2,425)		(2,326)
Revenue	3	194		315	
Expenses	4	(85)		(152)	
Net revenue before taxation		109		163	
Taxation	5	(10)		(14)	
Net revenue after taxation			99		149
<b>Total return before distributions</b>			<b>(2,326)</b>		<b>(2,177)</b>
Distributions	6		(98)		(150)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(2,424)</b>		<b>(2,327)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	3,752	14,985
<b>Current assets</b>			
Debtors	8	7	4
Cash and bank balances		93	288
<b>Total assets</b>		<b>3,852</b>	<b>15,277</b>
<b>Creditors</b>			
Bank overdrafts		(2)	-
Other creditors	9	(35)	(56)
<b>Total liabilities</b>		<b>(37)</b>	<b>(56)</b>
<b>Net assets attributable to shareholders</b>		<b>3,815</b>	<b>15,221</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>15,221</b>		<b>5,101</b>
Amounts receivable on issue of shares	3,126		23,027	
Amounts payable on cancellation of shares	(12,242)		(10,830)	
		<b>(9,116)</b>		<b>12,197</b>
Dilution adjustment		88		133
Change in net assets attributable to shareholders from investment activities (see above)		(2,424)		(2,327)
Retained distribution on Accumulation shares		46		117
<b>Closing net assets attributable to shareholders</b>		<b>3,815</b>		<b>15,221</b>

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital losses

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(11)	122
Non-derivative securities	(2,414)	(2,448)
<b>Net capital losses</b>	<b>(2,425)</b>	<b>(2,326)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	10	10
Overseas dividends	184	305
<b>Total revenue</b>	<b>194</b>	<b>315</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	72	121
	<b>72</b>	<b>121</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	23
Interest payable	–	1
Safe custody fee	5	6
	<b>30</b>	<b>30</b>
<b>Other Expenses*:</b>		
Administration fee	41	71
Audit fee	13	19
Other expenses	3	8
	<b>57</b>	<b>98</b>
<b>Total expenses</b>	<b>158</b>	<b>249</b>
Expense fee rebate	(73)	(97)
<b>Net expenses</b>	<b>85</b>	<b>152</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	10	14
<b>Total tax charge for the year (Note 5(b))</b>	<b>10</b>	<b>14</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	109	163
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	22	(33)
<b>Effects of:</b>		
Irrecoverable overseas withholding tax	10	14
Movement in excess management expenses	15	28
Revenue not subject to corporation tax	(37)	(61)
<b>Total tax charge for the year (Note 5(a))</b>	<b>10</b>	<b>14</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £44,041 (2022 – £28,910) in respect of unutilised management expenses of £220,207 (2022 – £144,551). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	46	117
	<b>46</b>	<b>117</b>
Add: Revenue deducted on cancellation of shares	54	97
Deduct: Revenue received on issue of shares	(2)	(64)
<b>Distributions</b>	<b>98</b>	<b>150</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	99	149
Add: Deficit taken to capital	(1)	1
<b>Distributions</b>	<b>98</b>	<b>150</b>

Details of the distribution per share are set out in the Distribution Table on page 38.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23 Assets £'000	31.12.22 Assets £'000
Level 1: Quoted prices	–	4,116
Level 2: Observable market data	3,752	10,869
<b>Total</b>	<b>3,752</b>	<b>14,985</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	6	–
Amounts receivable for issue of shares	1	4
<b>Total debtors</b>	<b>7</b>	<b>4</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	31	55
Amounts payable for cancellation of shares	4	1
<b>Total other creditors</b>	<b>35</b>	<b>56</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £71,505 (2022 – £121,483) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £6,452 (2022 – £18,239) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £3,413 (2022 – £19,769) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	454,373	(4,153)	450,220
ACD and related parties (C Acc 9 shares)	75,729	(75,729)	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £188,000 (2022 – £749,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Chinese yuan	1,475	5,490
Hong Kong dollar	1,429	6,587
Singapore dollar	199	747
Sterling	(11)	(50)
Taiwan dollar	31	235
US dollar	692	2,212
	<b>3,815</b>	<b>15,221</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £191,000 (2022 – £764,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 2.39% (2022 – 1.89%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	183	–	–	183	–	–
Equities	5,350	4	3	5,357	0.07	0.06
	<b>5,533</b>	<b>4</b>	<b>3</b>	<b>5,540</b>		
<b>Sales</b>						
Bonds	183	–	–	183	–	–
Equities	14,199	(8)	(15)	14,176	0.06	0.11
	<b>14,382</b>	<b>(8)</b>	<b>(15)</b>	<b>14,359</b>		

<b>Total cost as percentage of average net asset value</b>		<b>0.12%</b>	<b>0.18%</b>			
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31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	25,108	14	13	25,135	0.06	0.05
	<b>25,108</b>	<b>14</b>	<b>13</b>	<b>25,135</b>		
<b>Sales</b>						
Equities	12,614	(12)	(16)	12,586	0.10	0.13
	<b>12,614</b>	<b>(12)</b>	<b>(16)</b>	<b>12,586</b>		

<b>Total cost as percentage of average net asset value</b>		<b>0.02%</b>	<b>0.02%</b>			
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## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (2022 – 0.19%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.85%
C Acc 9 shares	0.65%
T Acc shares*	0.00%

\* T Acc shares: the share class was launched on 17 February 2022 and closed on 31 May 2023.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 29. The distribution per share class is given in the Distribution Table on page 38. All classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	573,351	31,875	(121,568)	–	483,658
C Acc 9 shares	1,305,501	152,983	(1,347,492)	–	110,992
T Acc shares	–	170,127	(170,127)	–	–

## T. Rowe Price Funds OEIC China Evolution Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	7.528848	–	7.528848	4.906806
Group 2	7.215736	0.313112	7.528848	4.906806
<b>C Acc 9 shares</b>				
Group 1	8.444595	–	8.444595	6.837003
Group 2	7.316014	1.128581	8.444595	6.837003

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 Funds OEIC 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.

#### 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:

- 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.

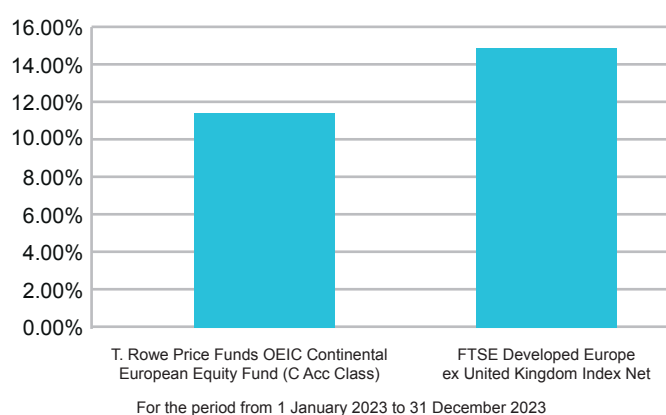
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Continental European Equity Fund recorded a strong absolute gain and underperformed the FTSE Developed Europe ex United Kingdom Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Growth companies continued to outperform their value peers as equities rallied at the end of 2023, presenting a more favourable style backdrop than the value market of the previous year. Within the portfolio, our choice

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

of securities in financials was the biggest drag on relative performance, followed by stock selection within industrials and business services. In contrast, our choice of securities in consumer discretionary contributed the most, even though the sector underperformed within the benchmark amid growing evidence of an economic slowdown. Stock selection in utilities added more value.

- Our position in Finnish holding company Sampo, which owns a non-life business and a domestic life insurer, was a major laggard in the financials sector. Its shares fell over the review period, despite improved quarterly results.
- Within industrials and business services, Teleperformance, a global leader in outsourced customer experience services management, weakened further. The shares fell sharply in the wake of communication missteps around its controversial content moderation business, concerns about the threat posed by artificial intelligence and the unexpected acquisition of rival Majorel as a defensive ploy. In addition, like-for-like sales growth declined as the industry began to slow down, particularly in the US, where clients began to delay or reduce orders.
- On the positive side, Ferrari, a maker of high-performance supercars and a constructor team in F1 racing, contributed the most in the consumer discretionary sector. Its shares surged to a record level as quarterly results during the year consistently beat expectations, with strong growth in car volumes, spare parts and sponsorship revenues. The company raised guidance for revenue and profit growth and highlighted that its orders would extend into 2025.
- Turning to utilities, Enel, an Italy-based multinational power company and an integrated operator in the global electricity, gas and renewables markets, outperformed. The shares rebounded from a loss in 2022 as the company delivered strong quarterly results, helped by an increase in capital gains from an asset disposal programme.

### How is the fund positioned?

We added a modest defensive tilt to the portfolio, given the heightened macroeconomic and geopolitical uncertainty. We trimmed our positions in industrials and business services and consumer discretionary either because they outperformed or because we thought they might struggle in an economic slowdown.

In this inflationary environment, we are looking to hold companies that exhibit pricing power or that are inflation beneficiaries at reasonable multiples. We added to those companies whose idiosyncratic attractions combine with some support against higher interest rates, inflation and recession. We invested in a number of new names and eliminated a similar amount over the year. Our largest relative sector positions are in communication services and health care, while our most significant underweight allocations are in industrials and business services and consumer discretionary.

- We reduced our exposure to financials after trimming some names to reduce risk within the portfolio, particularly banks. We also initiated positions in six names in capital markets, financial services and insurers that are well placed, in our view, to increase growth and earnings even in an economic slowdown. In contrast, we exited Swedbank, a leading Swedish bank, and recycled the funds into more interesting opportunities. Although the bank is likely to continue delivering solid results, tougher competition could shrink margins and earnings momentum could slow as the support from rising interest rates wanes and economic conditions become more challenging.
- Over the course of 2023, we moved to an underweight position relative to the benchmark in consumer discretionary, as we sought more defensiveness and balance in the portfolio. We exited our investments in Zalando, Europe's largest online fashion retailer, after a strong runup in the share price left limited near-term upside. We also sold out of Volkswagen, a leading automaker, to reinvest the proceeds into better opportunities. We believe the shares may underperform amid an economic slowdown, weaker consumer demand and increasing competition from Chinese electric vehicle makers.
- We adjusted our holdings in health care, adding to one of our key overweight allocations for defensive purposes. We started an investment in Novo Nordisk, a Danish multinational biopharmaceuticals company. Not only do the shares offer attractive defensive qualities, the company's obesity and diabetes drugs have accelerated sales and earnings growth.
- We moved to a larger position versus the benchmark in information technology. We began to identify names that were once overextended and are now more attractively valued. Among them was

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

SAP, one of the world's largest enterprise software vendors. We expect to see an acceleration in sales and earnings growth over the medium term.

growth outlook should become stronger in a slower economic environment. 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.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Novo Nordisk A/S 'B'	Health Care	5.89
ASML Holding NV	Information Technology	5.48
SAP SE	Information Technology	3.82
Siemens AG	Industrials	3.49
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.25
TotalEnergies SE	Energy	3.25
Roche Holding AG	Health Care	3.20
Deutsche Telekom AG	Communication Services	2.97
Iberdrola SA	Utilities	2.23
Amadeus IT Group SA	Consumer Discretionary	1.99

### What is portfolio management's outlook?

European economies have generally displayed a good degree of resilience over the past year, but a high level of uncertainty persists.

Inflation remains the focus of central bank deliberations, and there is the risk that it remains stickier than many investors expect. Interest rates have already moved sharply higher and are straining household and corporate resources. However, the European Central Bank has hinted that borrowing costs are likely to have peaked, and labour markets continue to be quite strong, spurring hopes that an economic slowdown will be short and shallow.

Geopolitical uncertainty to the east clearly remains high. European governments, companies and households have not been as badly affected by higher energy costs as feared. Even if a more adverse picture were to emerge, we have little visibility on this.

European equities rallied towards the end of the year. Earlier, worsening market sentiment sparked outflows from the asset class, with uncertainty over funding costs and scarcer credit making earnings estimates more vulnerable. While these factors depressed valuations, even of high-quality companies, they also presented us with more opportunities.

In these trying conditions, it is important to remain focused on fundamental company research where we feel we can have an edge. On balance, our positioning in the portfolio has become slightly more cautious. We believe the investment attractions of our holdings in high-quality companies that have a more sustainable

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Novo Nordisk A/S	199
SAP SE	139
ASML Holding NV	75
Intesa Sanpaolo SpA	70
Sartorius Stedim Biotech	68
DNB Bank ASA	66
TotalEnergies SE	63
Euronext NV	63
Hannover Rueck SE	59
Sandvik AB	57
<i>Total for the year (Note 13)</i>	<i>2,538</i>

#### Largest sales

	Proceeds £'000
Zurich Insurance Group AG	86
Sanofi	84
Swedbank AB 'A'	76
Ferrari NV	62
Lonza Group AG	62
AXA SA	58
Cellnex Telecom SA	54
FinecoBank Banca Fineco SpA	52
ROCKWOOL A/S 'B'	51
Amadeus IT Group SA	47
<i>Total for the year (Note 13)</i>	<i>1,760</i>

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,582.36	1,793.30	1,557.88
Return before operating charges	193.58	(198.20)	249.24
Operating charges	(12.78)	(12.74)	(13.82)
<b>Return after operating charges*</b>	<b>180.80</b>	<b>(210.94)</b>	<b>235.42</b>
Distributions	(29.15)	(24.73)	(12.40)
Retained distributions	29.15	24.73	12.40
<b>Closing net asset value per share</b>	<b>1,763.16</b>	<b>1,582.36</b>	<b>1,793.30</b>
*after direct transaction costs of	(1.35)	(1.40)	(1.01)
<b>Performance</b>			
Return after charges (%)	11.43	(11.76)	15.11
<b>Other information</b>			
Closing net asset value (£'000)	3,647	2,984	3,768
Closing number of shares	206,828	188,555	210,132
Operating charges (%)	0.76	0.82	0.82
Direct transaction costs (%)	0.08	0.09	0.06
<b>Prices</b>			
Highest share price (p)	1,772.82	1,803.38	1,850.77
Lowest share price (p)	1,576.03	1,394.44	1,494.19

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,302.06	1,471.95	1,275.49
Return before operating charges	159.31	(162.74)	204.42
Operating charges	(7.47)	(7.15)	(7.96)
<b>Return after operating charges*</b>	<b>151.84</b>	<b>(169.89)</b>	<b>196.46</b>
Distributions	(27.00)	(23.49)	(13.65)
Retained distributions	27.00	23.49	13.65
<b>Closing net asset value per share</b>	<b>1,453.90</b>	<b>1,302.06</b>	<b>1,471.95</b>
*after direct transaction costs of	(1.11)	(1.15)	(0.84)
<b>Performance</b>			
Return after charges (%)	11.66	(11.54)	15.40
<b>Other information</b>			
Closing net asset value (£'000)	565	77	81
Closing number of shares	38,851	5,925	5,477
Operating charges (%)	0.54	0.57	0.57
Direct transaction costs (%)	0.08	0.09	0.06
<b>Prices</b>			
Highest share price (p)	1,461.94	1,480.26	1,518.64
Lowest share price (p)	1,299.30	1,146.74	1,223.94

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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## T. Rowe Price Funds OEIC Continental European Equity Fund continued

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 Funds OEIC Continental European Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 96.51% (96.93%)</b>			
<b>AUSTRIA 1.35% (1.76%)</b>			
BAWAG Group AG	1,360	57	1.35
		<b>57</b>	<b>1.35</b>
<b>DENMARK 5.89% (1.34%)</b>			
Novo Nordisk A/S 'B'	3,055	248	5.89
		<b>248</b>	<b>5.89</b>
<b>FINLAND 4.37% (5.13%)</b>			
Elisa OYJ	1,451	52	1.24
Sampo OYJ 'A'	2,093	72	1.71
Valmet OYJ	2,653	60	1.42
		<b>184</b>	<b>4.37</b>
<b>FRANCE 15.48% (16.37%)</b>			
Edenred SE	1,095	51	1.21
EssilorLuxottica SA	492	77	1.83
Eurofins Scientific SE	801	41	0.97
Euronext NV	1,049	71	1.69
LVMH Moët Hennessy Louis Vuitton SE	216	137	3.25
Remy Cointreau SA	377	38	0.90
Sartorius Stedim Biotech	307	64	1.52
SPIE SA	1,454	36	0.86
TotalEnergies SE	2,564	137	3.25
		<b>652</b>	<b>15.48</b>
<b>GERMANY 19.90% (15.03%)</b>			
Daimler Truck Holding AG	2,017	60	1.42
Deutsche Boerse AG	344	55	1.31
Deutsche Telekom AG	6,652	125	2.97
Evotec SE	1,815	34	0.81
Hannover Rueck SE	323	60	1.43
Merck KGaA	391	49	1.16
Puma SE	1,027	45	1.07
SAP SE	1,331	161	3.82
Scout24 SE	980	54	1.28
Siemens AG	1,002	147	3.49
Symrise AG 'A'	557	48	1.14
		<b>838</b>	<b>19.90</b>
<b>ITALY 7.36% (10.13%)</b>			
Davide Campari-Milano NV	4,997	44	1.05
De' Longhi SpA	1,240	33	0.78
Enel SpA	13,046	76	1.80
Ferrari NV	134	36	0.86
Intesa Sanpaolo SpA	25,880	59	1.40
PRADA SpA	7,900	35	0.83
Prysmian SpA	760	27	0.64
		<b>310</b>	<b>7.36</b>
<b>NETHERLANDS 13.98% (10.68%)</b>			
Adyen NV	47	47	1.12
Akzo Nobel NV	1,034	67	1.59
ASML Holding NV	391	231	5.48
BE Semiconductor Industries NV	324	38	0.90
Heineken NV	979	78	1.85
ING Groep NV	6,191	73	1.73
Universal Music Group NV	2,454	55	1.31
		<b>589</b>	<b>13.98</b>
<b>NORWAY 3.37% (1.86%)</b>			
DNB Bank ASA	3,948	66	1.56
Equinor ASA	1,040	26	0.62
Storebrand ASA	7,286	50	1.19
		<b>142</b>	<b>3.37</b>
<b>PORTUGAL 2.49% (1.93%)</b>			
Galp Energia SGPS SA	2,539	29	0.69
Jeronimo Martins SGPS SA	3,793	76	1.80
		<b>105</b>	<b>2.49</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>SPAIN 4.72% (7.15%)</b>			
Amadeus IT Group SA	1,487	84	1.99
Fluidra SA	1,284	21	0.50
Iberdrola SA	9,176	94	2.23
		<b>199</b>	<b>4.72</b>
<b>SWEDEN 7.60% (9.64%)</b>			
Assa Abloy AB 'B'	3,401	77	1.83
Boliden AB	1,814	44	1.04
Essity AB 'B'	3,972	77	1.83
Sandvik AB	3,610	61	1.45
Svenska Cellulosa AB SCA 'B'	5,187	61	1.45
		<b>320</b>	<b>7.60</b>
<b>SWITZERLAND 10.00% (15.91%)</b>			
Alcon, Inc.	1,288	79	1.88
Flughafen Zurich AG	312	51	1.21
Julius Baer Group Ltd.	1,105	48	1.14
Partners Group Holding AG	44	50	1.19
Roche Holding AG	591	135	3.20
Sonova Holding AG	228	58	1.38
		<b>421</b>	<b>10.00</b>
<b>Equities total</b>		<b>4,065</b>	<b>96.51</b>
Investment assets		4,065	96.51
Net other assets		147	3.49
<b>Net assets</b>		<b>4,212</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		318		(502)
Revenue	3	107		86	
Expenses	4	(28)		(26)	
Net revenue before taxation		79		60	
Taxation	5	(15)		(10)	
Net revenue after taxation			64		50
<b>Total return before distributions</b>			<b>382</b>		<b>(452)</b>
Distributions	6		(64)		(50)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>318</b>		<b>(502)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	4,065	2,967
<b>Current assets</b>			
Debtors	8	16	20
Cash and bank balances		177	125
<b>Total assets</b>		<b>4,258</b>	<b>3,112</b>
<b>Creditors</b>			
Other creditors	9	(46)	(51)
<b>Total liabilities</b>		<b>(46)</b>	<b>(51)</b>
<b>Net assets attributable to shareholders</b>		<b>4,212</b>	<b>3,061</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>3,061</b>		<b>3,849</b>
Amounts receivable on issue of shares	1,285		190	
Amounts payable on cancellation of shares	(524)		(524)	
		<b>761</b>		<b>(334)</b>
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		318		(502)
Retained distribution on Accumulation shares		71		48
<b>Closing net assets attributable to shareholders</b>		<b>4,212</b>		<b>3,061</b>



## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(1)	3
Non-derivative securities	319	(505)
<b>Net capital gains/(losses)</b>	<b>318</b>	<b>(502)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Overseas dividends	107	86
<b>Total revenue</b>	<b>107</b>	<b>86</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	23	20
	<b>23</b>	<b>20</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Safe custody fee	2	1
	<b>27</b>	<b>25</b>
<b>Other expenses*:</b>		
Administration fee	19	43
Audit fee	12	11
Other expenses	11	12
	<b>42</b>	<b>64</b>
<b>Total expenses</b>	<b>92</b>	<b>109</b>
Expense fee rebate	(64)	(83)
<b>Net expenses</b>	<b>28</b>	<b>26</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	15	10
<b>Total tax charge for the year (Note 5(b))</b>	<b>15</b>	<b>10</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	79	60
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	16	12
<b>Effects of:</b>		
Revenue not subject to corporation tax	(21)	(17)
Irrecoverable overseas withholding tax	15	10
Movement in excess management expenses	5	5
<b>Current tax charge for the year (Note 5(a))</b>	<b>15</b>	<b>10</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £31,466 (2022 – £26,293) in respect of unutilised management expenses of £157,332 (2022 – £131,463). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	71	48
Add: Revenue deducted on cancellation of shares	9	4
Deduct: Revenue received on issue of shares	(16)	(2)
<b>Distributions</b>	<b>64</b>	<b>50</b>

Details of the distribution per share are set out in the Distribution Table on page 51.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23 Assets £'000	31.12.22 Assets £'000
Level 1: Quoted prices	4,030	2,935
Level 2: Observable market data	35	32
<b>Total</b>	<b>4,065</b>	<b>2,967</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Amounts receivable for issue of shares	1	1
Overseas withholding tax recoverable	15	12
Sales awaiting settlement	–	7
<b>Total debtors</b>	<b>16</b>	<b>20</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	29	45
Amounts payable for cancellation of shares	17	–
Purchases awaiting settlement	–	6
<b>Total other creditors</b>	<b>46</b>	<b>51</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £22,615 (2022 – £19,952) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £3,576 (2022 – £1,613) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £963 (2022 – £6,378) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £42,523 (2022 – £36,077). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	145,901	–	145,901

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £203,000 (2022 – £148,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Danish krone	248	42
Euro	3,068	2,187
Hong Kong dollar	35	32
Norwegian krone	143	57
Sterling	(23)	(39)
Swedish krona	320	295
Swiss franc	421	487
	<b>4,212</b>	<b>3,061</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £212,000 (2022 – £155,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 4.20% (2022 – 4.05%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	2,536	1	1	2,538	0.04	0.04
	<b>2,536</b>	<b>1</b>	<b>1</b>	<b>2,538</b>		
<b>Sales</b>						
Equities	1,761	(1)	–	1,760	0.06	–
	<b>1,761</b>	<b>(1)</b>	<b>–</b>	<b>1,760</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.05%</b>	<b>0.03%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,360	1	1	1,362	0.07	0.07
	<b>1,360</b>	<b>1</b>	<b>1</b>	<b>1,362</b>		
<b>Sales</b>						
Equities	1,726	1	–	1,727	0.06	–
	<b>1,726</b>	<b>1</b>	<b>–</b>	<b>1,727</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.06%</b>	<b>0.03%</b>			

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2022 – 0.06%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.55%
C Acc 9 shares	0.40%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 43. The distribution per share class is given in the Distribution Table on page 51. Both classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	188,555	34,540	(16,267)	–	206,828
C Acc 9 shares	5,925	51,090	(18,165)	–	38,851

## T. Rowe Price Funds OEIC Continental European Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	29.145216	–	29.145216	24.727111
Group 2	11.363718	17.781498	29.145216	24.727111
<b>C Acc 9 shares</b>				
Group 1	27.002967	–	27.002967	23.492984
Group 2	8.468454	18.534513	27.002967	23.492984

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 Funds OEIC 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 on page 56 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 to:

- 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.

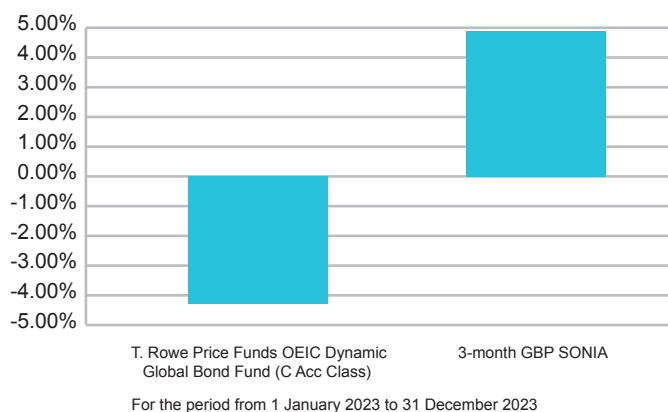
### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Dynamic Global Bond Fund delivered an absolute loss and underperformed the three-month GBP SONIA benchmark in the 12-month period ended 31 December 2023.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### Fund Performance vs Benchmark Chart



### What factors influenced the fund's performance?

The year 2023 was a turbulent one in financial markets marked by systemic stress among US regional banks, geopolitical turmoil, and the end of one of the most aggressive monetary tightening cycles by major central banks in recent history. Bond yields climbed to multi-year highs before retracing much of their ascent as inflation readings in developed markets more than halved. Risk markets broadly advanced, buffeted with bouts of extreme volatility, led by mega-cap technology shares as the artificial intelligence narrative gathered momentum.

- 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 negative impact on returns. (Duration measures a bond's sensitivity to changes in interest rates.) A long US duration stance was among the top detractors from returns, particularly in the second quarter of the year, as resilient labour market data prompted policymakers to strike a hawkish bias even though the US Federal Reserve (Fed) paused its year-long monetary tightening campaign in July. Our short duration positions in Germany, Canada and Italy also weighed on performance as yields broadly declined in these

markets in the final quarter of the year. However, a long duration position in Japan and allocations to Colombian and Hungarian local bonds contributed to performance.

- The fund's currency positioning had a neutral impact on returns as the US dollar endured a volatile year; it broadly strengthening until the third quarter of the year before dovish comments by Fed policymakers weakened the currency. Long positions in the euro and the Colombian peso, along with a short position in the Taiwanese dollar, contributed to performance. However, our long bias to the Japanese yen in the first half of the year, held back relative returns, as did a short position in the Swedish krona.
- Sector allocations and security selection detracted. Maintaining options on US equities that would benefit from a market downturn dragged on returns in the first half of the year as stock markets ignored concerns around US regional banks. The portfolio's hedges against widening credit spreads in US high yield also hindered, particularly in the second and the final quarter of the year, as risk appetites remained robust. (Credit spreads measure the additional yield that investors demand for holding a bond with credit risk over a similar-maturity, high-quality government security). However, long exposures in select US investment grade contributed to performance.
- We actively manage downside risk in the portfolio. Some of our currency positions are driven by their defensive characteristics as we continue to monitor potential illiquidity in the markets and investors' behaviour in times of market stress. We employ a wide range of techniques to actively manage downside market risk. In credit markets, these can involve using derivative instruments that gain in value when markets weaken. The value of these instruments move inversely with indices as well as individual issues. We also tend to use similar derivative instruments on broad stock market indices. We choose hedging instruments based on which provide the best combination of low cost, liquidity, and support against a broad downturn in stocks, bonds, or currencies. We also use derivatives to gain exposure to certain sectors or asset classes or to manage duration.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### How is the fund positioned?

We remained broadly cautious towards the end of 2023 while maintaining an approach to implement strategies to help mitigate the fund against downside risk.

- At the end of the period, the fund's overall duration was roughly neutral, led by a broadly short US and eurozone duration bias. We held short duration positions in countries especially in longer-dated bonds where we see potential for increased fiscal supplies to put upward pressure on longer-maturity bond yields. This included the US, the UK and the eurozone. However, we also held long duration positions in shorter-dated bonds in the US and the UK as we expect central banks to start easing monetary policy and for yield curves to subsequently steepen. We also held long duration stances in Australia, New Zealand and Mexico where economic data is softening.
- In currencies, the fund was broadly short the US dollar against a range of developed market and emerging market currencies on expectations that likely interest rate cuts would reduce the positive interest rate differential advantage the dollar enjoyed over its peers. They include the euro, Australian dollar, Swiss franc, Taiwanese dollar, Polish zloty, and the British pound. We also held long positions in the Japanese yen.
- In terms of exposure to markets with credit risk, we expressed an overall neutral position at the end of December. This was driven by defensive short positions held in synthetic credit instruments, including in US high yield on concerns that credit valuations looked expensive against the backdrop of a rally in risk markets. We also held options on US equities so that would benefit the fund in the event of a sell-off in equity markets.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
UK Treasury Inflation Indexed 0.13% 22/03/2024	Financials	13.02
UK Treasury Inflation Indexed 0.13% 22/03/2026	Financials	5.15
Mexican Bonos 8.50% 31/05/2029	Financials	4.50
UK Treasury 4.50% 07/12/2042	Financials	3.92
Colombia Government Bond 13.25% 09/02/2033	Financials	2.97
New Zealand Government Bond 2.75% 15/05/2051	Financials	2.70
US Treasury Inflation Indexed 0.13% 15/04/2025	Financials	2.37
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	Financials	2.29
Mexican Bonos 5.75% 05/03/2026	Financials	2.06
Chile Bonos de la Tesorería de la República en pesos 6.00% 01/04/2033	Financials	1.85

### What is portfolio management's outlook?

We are cautiously optimistic on the global economy's outlook. Looking ahead, we believe that major central banks have finished their monetary policy tightening cycles. However, investors have been very quick to price in a significant number of interest rate cuts over 2024. While we are entering an environment of easier monetary policy, economic data is not weakening rapidly enough to justify aggressive interest rate cuts. We see the extent of interest rate cuts as overly ambitious, particularly if we see some firm economic data prints early in the new year that would push back on the number of interest rate cuts priced in. Therefore, we have turned more neutral on duration and believe the ability to manage duration actively will be important.

In the currency sphere, we believe the US dollar will remain under pressure over the medium-term horizon as a likely end to the Fed's monetary policy tightening cycle and softening data could undermine the currency. Accordingly, we held a short US dollar bias at the end of December expressed against a range of developed and emerging market currencies.

From a credit perspective, we remain cautious on the outlook. Credit valuations look expensive after the rally at the end of 2023 as markets have been quick to grab onto the interest-rate cut narrative. Therefore, we will likely add exposures to help mitigate risk in the portfolio at current levels. We continue to hold defensive short positions in the portfolio. We will also remain focused on short-dated investment-grade credit as an attractive source of yield.

Overall, we believe that it is important to be flexible 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 Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
US Treasury Bill 0.00% 28/09/2023	8,826
US Treasury 0.13% 30/06/2023	8,172
Italy Buoni Poliennali Del Tesoro	7,790
US Treasury Bill 0.13% 15/12/2023	7,261
US Treasury Bill 1.63% 22/10/2028	4,067
US Treasury Inflation Indexed 0.50% 15/04/2024	3,970
Mexican Bonos 7.50% 03/06/2027	3,832
UK Treasury Inflation Indexed 0.13% 22/03/2026	3,688
UK Treasury 4.50% 07/12/2042	2,818
US Treasury Bill 0.00% 14/11/2023	2,778
<i>Total for the year (Note 15)</i>	<i>119,718</i>

#### Largest sales

	Proceeds £'000
US Treasury 0.13% 30/06/2023	9,302
US Treasury Bill 0.00% 28/09/2023	9,166
Italy Buoni Poliennali Del Tesoro	7,919
US Treasury Bill 0.13% 15/12/2023	7,372
US Treasury 3.88% 30/11/2027	7,190
Mexican Bonos 7.50% 03/06/2027	7,041
US Treasury 0.13% 31/03/2023	5,982
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	4,647
US Treasury Inflation Indexed 0.50% 15/04/2024	4,199
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	4,107
<i>Total for the year (Note 15)</i>	<i>123,828</i>

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,066.46	1,030.28	1,030.94
Return before operating charges	(40.03)	42.54	5.30
Operating charges	(5.70)	(6.36)	(5.96)
<b>Return after operating charges*</b>	<b>(45.73)</b>	<b>36.18</b>	<b>(0.66)</b>
Distributions	(45.24)	(20.34)	(13.26)
Retained distributions	45.24	20.34	13.26
<b>Closing net asset value per share</b>	<b>1,020.73</b>	<b>1,066.46</b>	<b>1,030.28</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	(4.29)	3.51	(0.06)
<b>Other information</b>			
Closing net asset value (£'000)	23,750	18,807	3,983
Closing number of shares	2,326,765	1,763,544	386,552
Operating charges (%)	0.55	0.59	0.57
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (p)	1,072.89	1,112.24	1,068.45
Lowest share price (p)	1,011.20	1,028.47	1,019.98

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,082.36	1,044.59	1,043.18
Return before operating charges	(40.62)	43.34	6.39
Operating charges	(4.75)	(5.57)	(4.98)
<b>Return after operating charges*</b>	<b>(45.37)</b>	<b>37.77</b>	<b>1.41</b>
Distributions	(46.98)	(21.80)	(15.55)
Retained distributions	46.98	21.80	15.55
<b>Closing net asset value per share</b>	<b>1,036.99</b>	<b>1,082.36</b>	<b>1,044.59</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	(4.19)	3.62	0.14
<b>Other information</b>			
Closing net asset value (£'000)	21,727	22,972	159
Closing number of shares	2,095,161	2,122,363	15,253
Operating charges (%)	0.45	0.51	0.47
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (p)	1,089.21	1,128.53	1,082.00
Lowest share price (p)	1,027.02	1,042.95	1,034.07

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

Financial year to 31 December	C Acc 10 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,093.58	1,054.68	1,052.53
Return before operating charges	(41.08)	43.16	6.42
Operating charges	(4.26)	(4.26)	(4.27)
<b>Return after operating charges*</b>	<b>(45.34)</b>	<b>38.90</b>	<b>2.15</b>
Distributions	(47.99)	(24.08)	(16.43)
Retained distributions	47.99	24.08	16.43
<b>Closing net asset value per share</b>	<b>1,048.24</b>	<b>1,093.58</b>	<b>1,054.68</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	(4.15)	3.69	0.20
<b>Other information</b>			
Closing net asset value (£'000)	21,202	21,961	21,362
Closing number of shares	2,022,690	2,008,142	2,025,402
Operating charges (%)	0.40	0.39	0.40
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (p)	1,100.72	1,140.03	1,091.98
Lowest share price (p)	1,038.04	1,053.16	1,044.01

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

Financial year to 31 December	T Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,054.32	1,013.78	1,008.69
Return before operating charges	(39.65)	41.37	6.11
Operating charges	(1.03)	(0.83)	(1.02)
<b>Return after operating charges*</b>	<b>(40.68)</b>	<b>40.54</b>	<b>5.09</b>
Distributions	(49.40)	(25.62)	(18.86)
Retained distributions	49.40	25.62	18.86
<b>Closing net asset value per share</b>	<b>1,013.64</b>	<b>1,054.32</b>	<b>1,013.78</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	(3.86)	4.00	0.50
<b>Other information</b>			
Closing net asset value (£'000)	6,219	14,030	12,211
Closing number of shares	613,515	1,330,693	1,204,520
Operating charges (%)	0.10	0.08	0.10
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest share price (p)	1,062.14	1,098.26	1,047.69
Lowest share price (p)	1,002.95	1,012.87	1,003.34

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

## T. Rowe Price Funds OEIC 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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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 Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 0.08% (0.08%)</b>			
<b>CROATIA 0.08% (0.08%)</b>			
Fortenova Group TopCo BV	172,805	57	0.08
		<b>57</b>	<b>0.08</b>
<b>Equities total</b>			
		<b>57</b>	<b>0.08</b>
<b>Government Bonds 55.82% (76.69%)</b>			
<b>ALBANIA 0.19% (0.00%)</b>			
Albania Government Bond 5.90% 09/06/2028	€160,000	141	0.19
		<b>141</b>	<b>0.19</b>
<b>AUSTRALIA 1.43% (0.00%)</b>			
Australia Government Bond 4.75% 21/06/2054	AUD 1,810,000	1,043	1.43
		<b>1,043</b>	<b>1.43</b>
<b>AUSTRIA 0.83% (0.00%)</b>			
Austria Government Bond 0.85% 30/06/2120	€1,505,000	605	0.83
		<b>605</b>	<b>0.83</b>
<b>BRAZIL 0.21% (5.70%)</b>			
Brazil Government Bond 4.25% 07/01/2025	\$200,000	155	0.21
		<b>155</b>	<b>0.21</b>
<b>CHILE 1.85% (1.51%)</b>			
Chile Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	CLP 1,440,000,000	1,352	1.85
		<b>1,352</b>	<b>1.85</b>
<b>COLOMBIA 2.97% (0.00%)</b>			
Colombia Government Bond 13.25% 09/02/2033	COP 8,993,000,000	2,162	2.97
		<b>2,162</b>	<b>2.97</b>
<b>COTE D IVOIRE 0.22% (0.00%)</b>			
Ivory Coast Government Bond 5.88% 17/10/2031	€210,000	163	0.22
		<b>163</b>	<b>0.22</b>
<b>CYPRUS 0.60% (0.54%)</b>			
Cyprus Government Bond 2.75% 03/05/2049	€596,000	434	0.60
		<b>434</b>	<b>0.60</b>
<b>CZECH REPUBLIC 0.00% (1.20%)</b>			
<b>DOMINICAN REPUBLIC 0.16% (0.15%)</b>			
Dominican Republic Government Bond 5.50% 22/02/2029	\$150,000	115	0.16
		<b>115</b>	<b>0.16</b>
<b>GERMANY 0.00% (6.17%)</b>			
<b>HUNGARY 1.68% (2.24%)</b>			
Hungary Government Bond 4.75% 24/11/2032	HUF 504,230,000	1,053	1.44
Hungary Government Bond 2.25% 20/04/2033	HUF 47,720,000	82	0.11
Magyar Export-Import Bank Zrt 6.00% 16/05/2029	€100,000	91	0.13
		<b>1,226</b>	<b>1.68</b>
<b>INDONESIA 0.85% (0.00%)</b>			
Indonesia Government Bond 7.00% 15/09/2030	IDR 11,900,000,000	619	0.85
		<b>619</b>	<b>0.85</b>
<b>ISRAEL 0.00% (1.85%)</b>			
<b>ITALY 1.50% (0.00%)</b>			
Italy Government Bond 2.38% 17/10/2024	\$1,427,000	1,093	1.50
		<b>1,093</b>	<b>1.50</b>
<b>JAPAN 0.78% (2.99%)</b>			
Japan Government Forty Year Bond 1.00% 20/03/2062	JPY 129,000,000	569	0.78
		<b>569</b>	<b>0.78</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>MALAYSIA 0.70% (0.72%)</b>			
Malaysia Government Bond 4.74% 15/03/2046	MYR 382,000	70	0.10
Malaysia Government Bond 4.92% 06/07/2048	MYR 2,329,000	439	0.60
		<b>509</b>	<b>0.70</b>
<b>MEXICO 8.64% (7.56%)</b>			
Mexican Bonos 5.75% 05/03/2026	MXN 351,750	1,504	2.06
Mexican Bonos 7.50% 03/06/2027	MXN 46,500	204	0.28
Mexican Bonos 8.50% 31/05/2029	MXN 724,060	3,280	4.50
Mexican Bonos 7.75% 29/05/2031	MXN 303,400	1,310	1.80
		<b>6,298</b>	<b>8.64</b>
<b>NEW ZEALAND 2.70% (2.15%)</b>			
New Zealand Government Bond 2.75% 15/05/2051	NZD 5,559,000	1,969	2.70
		<b>1,969</b>	<b>2.70</b>
<b>PHILIPPINES 0.40% (0.38%)</b>			
Philippines Government Bond 6.25% 14/01/2036	PHP 22,000,000	292	0.40
		<b>292</b>	<b>0.40</b>
<b>PORTUGAL 0.58% (0.00%)</b>			
Portugal Government Bond 5.13% 15/10/2024	\$541,000	424	0.58
		<b>424</b>	<b>0.58</b>
<b>ROMANIA 0.00% (1.14%)</b>			
<b>SERBIA 1.34% (1.16%)</b>			
Serbia Treasury 5.88% 08/02/2028	RSD 7,520,000	56	0.08
Serbia Treasury 4.50% 20/08/2032	RSD 142,270,000	921	1.26
		<b>977</b>	<b>1.34</b>
<b>SOUTH AFRICA 0.67% (4.42%)</b>			
South Africa Government Bond 8.75% 28/02/2048	ZAR 15,528,000	490	0.67
		<b>490</b>	<b>0.67</b>
<b>THAILAND 2.88% (1.74%)</b>			
Thailand Government Bond 4.00% 17/06/2066	THB 15,098,000	361	0.50
Thailand Government Bond 4.00% 17/06/2072	THB 2,870,000	69	0.09
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	THB 67,780,000	1,669	2.29
		<b>2,099</b>	<b>2.88</b>
<b>UNITED KINGDOM 22.09% (16.20%)</b>			
UK Treasury 4.50% 07/12/2042	£2,710,000	2,858	3.92
UK Treasury Inflation Indexed 0.13% 22/03/2024	£6,144,000	9,491	13.02
UK Treasury Inflation Indexed 0.13% 22/03/2026	£2,575,000	3,753	5.15
		<b>16,102</b>	<b>22.09</b>
<b>UNITED STATES OF AMERICA 2.55% (18.87%)</b>			
Puerto Rico Government Bond 0.00% 01/07/2024	\$2,072	1	-
Puerto Rico Government Bond 5.38% 01/07/2025	\$14,189	11	0.02
Puerto Rico Government Bond 5.63% 01/07/2027	\$14,060	12	0.02
Puerto Rico Government Bond 5.63% 01/07/2029	\$13,833	12	0.02
Puerto Rico Government Bond 5.75% 01/07/2031	\$13,436	12	0.02
Puerto Rico Government Bond 0.00% 01/07/2033	\$16,396	8	0.01

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 2.55% (18.87%) (continued)</b>				<b>GERMANY 4.66% (0.00%) (continued)</b>			
Puerto Rico Government Bond 4.00% 01/07/2033	\$12,740	10	0.01	Commerzbank AG, FRN 0.75% 24/03/2026	€200,000	166	0.23
Puerto Rico Government Bond 4.00% 01/07/2035	\$11,452	9	0.01	Deutsche Bank AG 2.63% 16/12/2024	£100,000	97	0.13
Puerto Rico Government Bond 4.00% 01/07/2037	\$9,827	7	0.01	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	£1,112,000	1,076	1.47
Puerto Rico Government Bond 4.00% 01/07/2041	\$13,363	10	0.01	Kreditanstalt fuer Wiederaufbau 2.00% 02/05/2025	\$821,000	622	0.85
Puerto Rico Government Bond 4.00% 01/07/2046	\$13,897	10	0.02	Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	£219,000	209	0.29
Puerto Rico Government Bond, FRN 0.00% 01/11/2043	\$56,207	24	0.03	Mercedes-Benz International Finance BV 1.63% 11/11/2024	£200,000	194	0.27
US Treasury Inflation Indexed 0.13% 15/04/2025	\$1,920,000	1,730	2.37	Volkswagen Financial Services NV 1.88% 03/12/2024	£200,000	193	0.26
		<b>1,856</b>	<b>2.55</b>	Volkswagen Group of America Finance LLC 5.80% 12/09/2025	\$200,000	158	0.22
				ZF North America Capital, Inc. 4.75% 29/04/2025	\$150,000	116	0.16
<b>Government Bonds total</b>		<b>40,693</b>	<b>55.82</b>			<b>3,400</b>	<b>4.66</b>
<b>Corporate Bonds 30.17% (10.51%)</b>				<b>ICELAND 0.00% (0.63%)</b>			
<b>ARGENTINA 0.18% (0.16%)</b>				<b>INDIA 0.39% (0.38%)</b>			
MercadoLibre, Inc. 3.13% 14/01/2031	\$200,000	134	0.18	HDFC Bank Ltd. 8.10% 22/03/2025	INR 30,000,000	281	0.39
		<b>134</b>	<b>0.18</b>			<b>281</b>	<b>0.39</b>
<b>BRAZIL 0.54% (0.16%)</b>				<b>IRELAND 1.29% (0.87%)</b>			
Braskem Netherlands Finance BV 7.25% 13/02/2033	\$430,000	284	0.39	AerCap Ireland Capital DAC 3.00% 29/10/2028	\$150,000	108	0.15
Braskem Netherlands Finance BV 5.88% 31/01/2050	\$200,000	109	0.15	AerCap Ireland Capital DAC 6.15% 30/09/2030	\$150,000	124	0.17
		<b>393</b>	<b>0.54</b>	AerCap Ireland Capital DAC 3.30% 30/01/2032	\$485,000	331	0.45
<b>CANADA 0.56% (0.26%)</b>				<b>ITALY 0.47% (0.45%)</b>			
1011778 BC ULC 5.75% 15/04/2025	\$33,000	26	0.03	Enel Finance International NV 7.75% 14/10/2052	\$200,000	194	0.27
GFL Environmental, Inc. 4.25% 01/06/2025	\$72,000	56	0.08	UniCredit SpA, FRN 1.25% 25/06/2025	€170,000	145	0.20
Rogers Communications, Inc. 2.95% 15/03/2025	\$183,000	139	0.19			<b>339</b>	<b>0.47</b>
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082	\$230,000	188	0.26	<b>JAPAN 0.63% (0.00%)</b>			
		<b>409</b>	<b>0.56</b>	Mitsubishi UFJ Financial Group, Inc., FRN 0.95% 19/07/2025	\$200,000	153	0.21
<b>CHINA 0.16% (0.59%)</b>				<b>MEXICO 1.46% (0.00%)</b>			
CIFI Holdings Group Co. Ltd. 4.38% 12/04/2027	\$355,000	14	0.02	Petroleos Mexicanos 6.50% 23/01/2029	\$1,540,000	1,066	1.46
Country Garden Holdings Co. Ltd. 3.13% 22/10/2025	\$300,000	19	0.03			<b>1,066</b>	<b>1.46</b>
Kaisa Group Holdings Ltd. 11.95% 22/10/2022	\$364,000	9	0.01	<b>NETHERLANDS 0.42% (0.11%)</b>			
Longfor Group Holdings Ltd. 3.85% 13/01/2032	\$200,000	63	0.09	LeasePlan Corp. NV, FRN 7.38% Perpetual	€350,000	304	0.42
Shimao Group Holdings Ltd. 3.45% 11/01/2031	\$200,000	6	0.01			<b>304</b>	<b>0.42</b>
Times China Holdings Ltd. 6.75% 08/07/2025	\$200,000	3	-	<b>SAUDI ARABIA 0.21% (0.20%)</b>			
		<b>114</b>	<b>0.16</b>	Riyad Sukuk Ltd., FRN 3.17% 25/02/2030	\$200,000	151	0.21
<b>CROATIA 0.33% (0.32%)</b>				<b>SPAIN 0.21% (0.00%)</b>			
Fortenova Group TopCo BV 0.00% 31/12/2049	€740,013	244	0.33	Banco Santander SA 3.50% 24/03/2025	\$200,000	154	0.21
		<b>244</b>	<b>0.33</b>			<b>154</b>	<b>0.21</b>
<b>DENMARK 0.22% (0.32%)</b>				<b>SWEDEN 0.00% (0.22%)</b>			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$201,000	159	0.22	<b>SWITZERLAND 0.70% (0.00%)</b>			
		<b>159</b>	<b>0.22</b>	UBS Group AG 3.75% 26/03/2025	\$480,000	369	0.50
<b>FRANCE 0.25% (0.08%)</b>				<b>UBS Group AG 2.75% 08/08/2025</b>			
Alice France Holding SA 4.00% 15/02/2028	€105,000	40	0.05			<b>513</b>	<b>0.70</b>
BNP Paribas SA 3.38% 23/01/2026	£150,000	145	0.20				
		<b>185</b>	<b>0.25</b>				
<b>GERMANY 4.66% (0.00%)</b>							
BMW Finance NV, FRN 4.18% 11/07/2025	€200,000	173	0.24				
BMW International Investment BV 5.50% 06/06/2026	£200,000	204	0.28				
Commerzbank AG 1.75% 22/01/2025	£200,000	192	0.26				

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED ARAB EMIRATES 0.18% (0.18%)</b>				<b>UNITED STATES OF AMERICA 15.70% (4.45%) (continued)</b>			
Abu Dhabi Ports Co. PJSC 2.50% 06/05/2031	\$200,000	133	0.18	Driven Brands Funding LLC, Series 2018- 1A 'A2' 4.74% 20/04/2048	\$56,700	43	0.06
		<b>133</b>	<b>0.18</b>	Driven Brands Funding LLC, Series 2019- 2A 'A2' 3.98% 20/10/2049	\$134,400	99	0.14
<b>UNITED KINGDOM 1.61% (1.13%)</b>				Energy Transfer LP 2.90% 15/05/2025	\$184,000	140	0.19
Barclays plc 3.00% 08/05/2026	£200,000	190	0.26	FHLMC STACR REMIC Trust, FRN, Series 2022-DNA2 'M1A' 6.64% 25/02/2042	\$82,453	65	0.09
Barclays plc, FRN 5.30% 09/08/2026	\$200,000	156	0.21	Fifth Third Bancorp 2.38% 28/01/2025	\$254,000	193	0.26
Barclays plc, FRN 6.13% Perpetual	\$200,000	150	0.21	FOCUS Brands Funding LLC, Series 2022- 1 'A2' 0.00% 30/07/2052	\$49,375	39	0.05
Lloyds Bank plc 7.63% 22/04/2025	£92,000	94	0.13	Ford Motor Credit Co. LLC 2.30% 10/02/2025	\$370,000	279	0.38
Lloyds Banking Group plc 4.45% 08/05/2025	\$200,000	155	0.21	General Motors Financial Co., Inc. 6.05% 10/10/2025	\$170,000	135	0.19
Lloyds Banking Group plc, FRN 2.44% 05/02/2026	\$201,000	152	0.21	Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	\$170,000	130	0.18
NatWest Group plc, FRN 1.75% 02/03/2026	€140,000	118	0.16	Goldman Sachs Group, Inc. (The), FRN 1.76% 24/01/2025	\$345,000	270	0.37
Standard Chartered plc, FRN 0.99% 12/01/2025	\$200,000	157	0.22	GTCR W-2 Merger Sub LLC 7.50% 15/01/2031	\$200,000	166	0.23
		<b>1,172</b>	<b>1.61</b>	Hardee's Funding LLC, Series 2018-1A 'A2II' 4.96% 20/06/2048	\$217,925	164	0.23
<b>UNITED STATES OF AMERICA 15.70% (4.45%)</b>				HCA, Inc. 5.38% 01/02/2025	\$178,000	139	0.19
AbbVie, Inc. 3.80% 15/03/2025	\$180,000	139	0.19	Hillenbrand, Inc. 5.75% 15/06/2025	\$45,000	35	0.05
Ally Financial, Inc. 5.13% 30/09/2024	\$149,000	116	0.16	Hyundai Capital America 5.50% 30/03/2026	\$155,000	122	0.17
American Electric Power Co., Inc. 5.70% 15/08/2025	\$177,000	140	0.19	JPMorgan Chase & Co., FRN 0.56% 16/02/2025	\$177,000	138	0.19
Bank of America Corp., FRN 1.84% 04/02/2025	\$170,000	133	0.18	JPMorgan Chase & Co., FRN 0.82% 01/06/2025	\$170,000	131	0.18
Bank of America Corp., FRN 0.98% 22/04/2025	\$170,000	131	0.18	Kilroy Realty LP, REIT 3.45% 15/12/2024	\$183,000	140	0.19
Bank of America Corp., FRN 3.84% 25/04/2025	\$170,000	133	0.18	Life Time, Inc. 5.75% 15/01/2026	\$15,000	12	0.02
Bank of America Corp., FRN 0.98% 25/09/2025	\$179,000	136	0.19	Morgan Stanley, FRN 3.62% 17/04/2025	\$170,000	133	0.18
Boeing Co. (The) 4.88% 01/05/2025	\$178,000	139	0.19	Morgan Stanley, FRN 0.86% 21/10/2025	\$350,000	264	0.36
Capital One Financial Corp. 4.25% 30/04/2025	\$182,000	141	0.19	Morgan Stanley, FRN 1.16% 21/10/2025	\$170,000	128	0.18
Capital One Financial Corp., FRN 2.64% 03/03/2026	\$188,000	141	0.19	Navient Corp. 6.75% 25/06/2025	\$36,000	29	0.04
Capital One Financial Corp., FRN 6.31% 08/06/2029	\$240,000	193	0.26	NextEra Energy Capital Holdings, Inc. 6.05% 01/03/2025	\$169,000	134	0.18
Capital One Financial Corp., FRN 6.38% 08/06/2034	\$240,000	194	0.27	NGL Energy Partners LP 6.13% 01/03/2025	\$121,000	94	0.13
Carrier Global Corp. 2.24% 15/02/2025	\$169,000	129	0.18	Occidental Petroleum Corp. 5.88% 01/09/2025	\$176,000	139	0.19
CEC Entertainment LLC 6.75% 01/05/2026	\$245,000	188	0.26	OneMain Finance Corp. 6.88% 15/03/2025	\$27,000	21	0.03
Cedar Fair LP 5.50% 01/05/2025	\$284,000	222	0.30	Ovintiv, Inc. 5.65% 15/05/2025	\$176,000	139	0.19
Celanese US Holdings LLC 6.05% 15/03/2025	\$175,000	138	0.19	PNC Financial Services Group, Inc. (The), FRN 5.81% 12/06/2026	\$178,000	141	0.19
Charles Schwab Corp. (The), FRN 5.64% 19/05/2029	\$240,000	193	0.26	Progress Residential Trust, Series 2022- SFR5 'D' 5.73% 17/06/2039	\$100,000	77	0.11
Charles Schwab Corp. (The), FRN 5.85% 19/05/2034	\$190,000	154	0.21	Reynolds American, Inc. 4.45% 12/06/2025	\$179,000	139	0.19
Charter Communications Operating LLC 4.91% 23/07/2025	\$180,000	140	0.19	Sirius XM Radio, Inc. 5.00% 01/08/2027	\$140,000	106	0.15
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	\$176,000	138	0.19	Southern California Edison Co. 4.88% 01/03/2049	\$200,000	145	0.20
Cinemark USA, Inc. 8.75% 01/05/2025	\$61,000	48	0.07	Southern Co. (The), FRN 1.88% 15/09/2081	€320,000	237	0.33
Citigroup, Inc. 4.40% 10/06/2025	\$371,000	287	0.39	Sprint LLC 7.63% 15/02/2025	\$880,000	702	0.96
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	\$130,000	106	0.15	Sprint LLC 7.63% 01/03/2026	\$170,000	139	0.19
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 8.09% 25/05/2042	\$52,046	42	0.06	Stagwell Global LLC 5.63% 15/08/2029	\$352,000	254	0.35
Constellation Energy Generation LLC 3.25% 01/06/2025	\$184,000	140	0.19	Towd Point Mortgage Trust, FRN, Series 2018-1 'A1' 3.00% 25/01/2058	\$38,049	29	0.04
DCP Midstream Operating LP 5.38% 15/07/2025	\$167,000	131	0.18	Townsquare Media, Inc. 6.88% 01/02/2026	\$115,000	88	0.12
Delta Air Lines, Inc. 2.90% 28/10/2024	\$365,000	279	0.38	United Airlines Holdings, Inc. 4.88% 15/01/2025	\$96,000	74	0.10
Diamond Sports Group LLC 5.38% 15/08/2026	\$725,000	28	0.04	Venture Global LNG, Inc. 8.38% 01/06/2031	\$645,000	506	0.69
DISH Network Corp. 11.75% 15/11/2027	\$515,000	423	0.58	Verus Securitization Trust, Series 2022-1 'A1' 2.72% 25/01/2067	\$162,769	114	0.16
Drive Auto Receivables Trust, Series 2020- 2 'D' 3.05% 15/05/2028	\$50,596	39	0.05	Vistra Corp., FRN 7.00% Perpetual	\$82,000	63	0.09

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 15.70% (4.45%) (continued)</b>				<b>SWAPS (1.29)% (0.60%) (continued)</b>			
Walgreens Boots Alliance, Inc. 3.80% 18/11/2024	\$181,000	139	0.19	Credit Default Swap Morgan Stanley Sell ArcelorMittal SA 4.55% 19/05/2023 11/03/2026	50,000	6	0.01
Warnermedia Holdings, Inc. 3.64% 15/03/2025	\$181,000	139	0.19	Credit Default Swap Morgan Stanley Buy Bombardier, Inc. 7.45% 01/05/2034 20/06/2028	1,000,000	(50)	(0.07)
Western Midstream Operating LP 3.10% 01/02/2025	\$183,000	140	0.19	Credit Default Swap Morgan Stanley Sell Carnival Corp. 6.65% 15/01/2028 20/06/2024	195,000	–	–
Williams Cos., Inc. (The) 4.00% 15/09/2025	\$169,000	130	0.18	Credit Default Swap Morgan Stanley Sell Carnival Corp. 6.65% 15/01/2028 20/12/2024	215,000	–	–
		<b>11,444</b>	<b>15.70</b>	Credit Default Swap Morgan Stanley Buy Gap, Inc. (The) 3.63% 01/10/2029 20/12/2027	440,000	12	0.02
				Credit Default Swap Morgan Stanley Buy Iron Mountain, Inc. 4.88% 15/09/2027 20/12/2027	344,000	(41)	(0.06)
<b>Corporate Bonds total</b>		<b>21,996</b>	<b>30.17</b>	Credit Default Swap Morgan Stanley Buy Macy's Retail Holdings LLC 4.50% 15/12/2034 20/12/2027	173,000	11	0.01
<b>Convertible Bond 0.00% (0.01%)</b>				Credit Default Swap Morgan Stanley Buy Murphy Oil Corp. 7.05% 01/05/2029 20/06/2027	87,000	–	–
<b>CHINA 0.00% (0.01%)</b>				Credit Default Swap Morgan Stanley Buy Occidental Petroleum Corp. 5.55% 15/03/2026 20/06/2027	220,000	(1)	–
				Credit Default Swap Morgan Stanley Buy Occidental Petroleum Corp. 5.55% 15/03/2026 20/12/2027	405,000	(1)	–
<b>Supranationals 2.73% (0.73%)</b>				Credit Default Swap Morgan Stanley Buy Sanofi 0.50% 13/01/2027 20/12/2027	160,000	(4)	(0.01)
<b>SUPRANATIONAL 2.73% (0.73%)</b>				Credit Default Swap Morgan Stanley Buy South Africa Government Bond 5.88% 16/09/2025 20/12/2027	990,000	19	0.03
Asian Development Bank 6.20% 06/10/2026	INR 15,000,000	140	0.19	Credit Default Swap Morgan Stanley Buy Xerox Corp. 3.80% 15/05/2024 20/12/2027	220,000	10	0.01
European Investment Bank 1.63% 14/03/2025	\$672,000	509	0.70	Inflation Rate Swap Morgan Stanley Pay fixed 3.09% Receive floating HICPXT 1 month 15/08/2027	905,000	(9)	(0.01)
International Bank for Reconstruction & Development 6.00% 16/01/2025	INR 43,000,000	401	0.55	Inflation Rate Swap Morgan Stanley Pay fixed 3.11% Receive floating HICPXT 1 month 15/08/2027	898,000	(9)	(0.01)
International Bank for Reconstruction & Development 0.63% 22/04/2025	\$1,262,000	940	1.29	Inflation Rate Swap Morgan Stanley Pay fixed 3.19% Receive floating HICPXT 1 month 15/08/2027	90,000	(1)	–
		<b>1,990</b>	<b>2.73</b>	Inflation Rate Swap Morgan Stanley Pay fixed 3.20% Receive floating HICPXT 1 month 15/08/2027	897,000	(13)	(0.02)
<b>Supranationals total</b>		<b>1,990</b>	<b>2.73</b>	Inflation Rate Swap Morgan Stanley Pay fixed 3.21% Receive floating HICPXT 1 month 15/08/2027	810,000	(12)	(0.02)
				Inflation Rate Swap Morgan Stanley Pay fixed 2.82% Receive floating HICPXT 1 month 15/09/2027	1,200,000	(4)	(0.01)
<b>SWAPS (1.29)% (0.60%)</b>				Inflation Rate Swap Morgan Stanley Pay fixed 2.86% Receive floating HICPXT 1 month 15/11/2027	1,050,000	(12)	(0.02)
Credit Default Swap Bank of America Merrill Lynch Buy CDX.NA.HY.39-V1 20/12/2027	1,497,000	(145)	(0.20)	Swaps (1.29)% (0.60%) (continued)			
Credit Default Swap Bank of America Merrill Lynch Buy CDX.NA.HY.41-V1 20/12/2028	434,000	(40)	(0.05)	Inflation Rate Swap Morgan Stanley Pay fixed 2.49% Receive floating USCPI 1 month 25/01/2033	197,000	–	–
Credit Default Swap Barclays Capital Buy Bahrain Government Bond 7.375% 31/03/2020 14/05/2030	30,000	–	–	Inflation Rate Swap Morgan Stanley Pay fixed 2.49% Receive floating USCPI 1 month 25/01/2033	467,000	–	–
Credit Default Swap Goldman Sachs Buy CDX.NA.HY.39-V1 20/12/2027	937,000	(91)	(0.12)				
Credit Default Swap Goldman Sachs Buy CDX.NA.HY.41-V1 20/12/2028	1,948,000	(180)	(0.25)				
Credit Default Swap Goldman Sachs Buy Post Holdings, Inc. 5.75% 01/03/2027 20/12/2027	115,000	(12)	(0.02)				
Credit Default Swap J.P. Morgan Buy CDX. NA.HY.41-V1 20/12/2028	774,000	(72)	(0.10)				
Credit Default Swap J.P. Morgan Buy Bahrain Government Bond 7.00% 26/01/2026 20/06/2026	158,000	1	–				
Credit Default Swap J.P. Morgan Buy Murphy Oil Corp. 7.05% 01/05/2029 20/06/2027	22,000	–	–				
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.33-V14 20/12/2024	3,100,000	(74)	(0.10)				
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.39-V1 20/12/2027	466,000	(45)	(0.06)				
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.41-V1 20/12/2028	974,000	(90)	(0.12)				
Credit Default Swap Morgan Stanley Sell CDX.NA.HY.41-V2 20/12/2028	14,722,000	676	0.93				
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.BB.39-V1 20/12/2027	3,602,000	(314)	(0.43)				
Credit Default Swap Morgan Stanley Buy CMBX.NA.BBB- 18/11/2064	1,645,000	229	0.31				
Credit Default Swap Morgan Stanley Buy Apache Corp. 4.88% 15/11/2027 20/12/2027	285,000	1	–				

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
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Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>SWAPS (1.29)% (0.60%) (continued)</b>				<b>SWAPS (1.29)% (0.60%) (continued)</b>			
Inflation Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating USCPI 1 month 27/03/2033	918,000	(4)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 3.84% Receive floating REPO_ CORRA 1 day 09/11/2033	1,021,000	(38)	(0.05)
Inflation Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating USCPI 1 month 27/03/2033	964,000	(4)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating REPO_ CORRA 1 day 09/11/2033	898,000	(34)	(0.05)
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	900,000	(1)	–	Interest Rate Swap Morgan Stanley Pay fixed 3.85% Receive floating REPO_ CORRA 1 day 09/11/2033	898,000	(34)	(0.05)
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	899,000	(1)	–	Interest Rate Swap Morgan Stanley Pay fixed 3.58% Receive floating SOFR 1 day 18/12/2033	2,760,000	(20)	(0.03)
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	900,000	(1)	–	Interest Rate Swap Morgan Stanley Pay fixed 0.91% Receive floating SONIA 1 day 27/09/2051	590,000	256	0.35
Inflation Rate Swap Morgan Stanley Pay fixed 2.44% Receive floating USCPI 1 month 12/12/2033	972,000	(2)	–	Interest Rate Swap Morgan Stanley Pay fixed 3.94% Receive floating SONIA 1 day 08/08/2053	42,000	(5)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 2.45% Receive floating USCPI 1 month 12/12/2033	899,000	(3)	–	Interest Rate Swap Morgan Stanley Pay fixed 4.42% Receive floating SONIA 1 day 19/10/2053	44,000	(9)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 3.14% Receive floating EURIBOR 6 month 13/12/2025	14,937,000	(79)	(0.11)	Interest Rate Swap Morgan Stanley Pay fixed 1.13% Receive floating SONIA 1 day 25/02/2072	24,000	11	0.01
Interest Rate Swap Morgan Stanley Pay fixed 2.85% Receive floating EURIBOR 6 month 11/09/2053	1,597,000	(172)	(0.24)	Interest Rate Swap Morgan Stanley Pay fixed 4.08% Receive floating SONIA 1 day 11/10/2072	261,000	(64)	(0.09)
Interest Rate Swap Morgan Stanley Pay fixed 3.06% Receive floating EURIBOR 6 month 27/09/2053	2,138,000	(314)	(0.43)	Interest Rate Swap Morgan Stanley Pay fixed 3.68% Receive floating SONIA 1 day 08/08/2073	32,000	(5)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 3.16% Receive floating EURIBOR 6 month 23/10/2053	530,000	(88)	(0.12)	Interest Rate Swap Morgan Stanley Pay fixed 0.30% Receive floating TONAR 1 day 24/07/2028	648,850,000	18	0.02
Interest Rate Swap Morgan Stanley Pay fixed 4.15% Receive floating REPO_ CORRA 1 day 01/11/2033	964,500	(51)	(0.07)	Interest Rate Swap Morgan Stanley Pay fixed 0.51% Receive floating TONAR 1 day 13/09/2028	172,067,000	(4)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 4.15% Receive floating REPO_ CORRA 1 day 01/11/2033	978,600	(52)	(0.07)	Interest Rate Swap Morgan Stanley Pay fixed 0.51% Receive floating TONAR 1 day 14/09/2028	250,930,000	(5)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 4.17% Receive floating REPO_ CORRA 1 day 01/11/2033	1,928,900	(104)	(0.14)	Interest Rate Swap Morgan Stanley Pay fixed 0.53% Receive floating TONAR 1 day 14/09/2028	222,980,000	(6)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 4.06% Receive floating REPO_ CORRA 1 day 02/11/2033	482,300	(23)	(0.03)	Interest Rate Swap Morgan Stanley Pay fixed 0.63% Receive floating TONAR 1 day 24/10/2028	80,043,000	(4)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 4.07% Receive floating REPO_ CORRA 1 day 02/11/2033	482,200	(23)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.07% 21/02/2025	4,669,000	(2)	–
Interest Rate Swap Morgan Stanley Pay fixed 4.07% Receive floating REPO_ CORRA 1 day 02/11/2033	971,700	(47)	(0.06)	Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.08% 21/02/2025	6,761,000	(3)	–
Interest Rate Swap Morgan Stanley Pay fixed 4.07% Receive floating REPO_ CORRA 1 day 02/11/2033	482,200	(23)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.37% 28/02/2025	4,204,000	5	0.01
Interest Rate Swap Morgan Stanley Pay fixed 4.07% Receive floating REPO_ CORRA 1 day 02/11/2033	482,200	(24)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.38% 28/02/2025	544,000	1	–
Interest Rate Swap Morgan Stanley Pay fixed 4.07% Receive floating REPO_ CORRA 1 day 02/11/2033	482,200	(24)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.43% 28/02/2025	4,967,000	8	0.01
Interest Rate Swap Morgan Stanley Pay fixed 4.08% Receive floating REPO_ CORRA 1 day 02/11/2033	489,200	(24)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.24% 29/05/2025	3,428,000	6	0.01
Swaps (1.29)% (0.60%) (continued)				Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 5.63% 25/10/2025	4,010,000	31	0.04
Interest Rate Swap Morgan Stanley Pay fixed 3.84% Receive floating REPO_ CORRA 1 day 09/11/2033	898,000	(33)	(0.05)				



## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

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Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>SWAPS (1.29)% (0.60%) (continued)</b>				<b>OPTIONS 0.29% (0.13%) (continued)</b>			
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.49% 13/12/2025	9,688,000	79	0.11	Foreign Exchange USD/EUR Call, 0.952, 12/09/2024	4,345,000	19	0.03
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 4.14% 18/12/2025	11,983,000	2	–	Foreign Exchange USD/EUR Call, 1.005, 12/09/2024	(4,345,000)	(6)	(0.01)
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.22% 05/05/2028	4,260,000	(50)	(0.07)	Foreign Exchange USD/GBP Call, 0.833, 31/01/2024	3,495,000	–	–
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.08% 08/05/2028	10,648,000	(170)	(0.23)	Foreign Exchange USD/GBP Call, 0.893, 31/01/2024	(6,985,000)	–	–
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.13% 08/05/2028	10,648,000	(156)	(0.21)	Foreign Exchange USD/GBP Call, 0.833, 31/01/2024	4,400,000	–	–
Interest Rate Swap Morgan Stanley Pay floating MIBOR 1 day Receive fixed 6.05% 26/05/2028	57,000,000	(3)	–	Foreign Exchange USD/INR Call, 83.578, 01/03/2024	2,845,000	9	0.01
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.63% 12/06/2028	2,773,000	4	0.01	Foreign Exchange USD/MXN Call, 19.25, 04/01/2024	(4,402,000)	–	–
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.81% 17/07/2028	3,500,000	27	0.04	Foreign Exchange USD/MXN Call, 18.5, 04/01/2024	4,402,000	–	–
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.12% 19/07/2028	12,362,000	9	0.01	Foreign Exchange USD/TWD Call, 32.5, 22/05/2024	2,180,000	3	–
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.13% 19/07/2028	12,363,000	9	0.01	S&P 500 Index Put, 4,550, 15/03/2024	3,640,000	23	0.03
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.06% 20/07/2028	24,725,000	16	0.02	S&P 500 Index Put, 4,400, 21/06/2024	13,640,000	149	0.21
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.95% 31/07/2028	10,940,000	135	0.19	S&P 500 Index Put, 4,650, 21/06/2024	(4,650,000)	(81)	(0.11)
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.61% 24/10/2028	2,610,000	4	0.01	US 10 Year Note Futures Call, 114, 23/02/2024	20	13	0.02
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 4.45% 03/11/2028	13,268,000	413	0.57	Zions Bancorp NA Put, 15, 19/01/2024	136,500	–	–
Total Return Swap Morgan Stanley Pay JP9984JP.S Receive 0.42% 20/01/2026	37,136,800	(8)	(0.01)	Zions Bancorp NA Put, 15, 19/01/2024	138,000	–	–
<b>Swaps total</b>		<b>(938)</b>	<b>(1.29)</b>	Zions Bancorp NA Put, 15, 19/01/2024	136,500	–	–
<b>SWAPTIONS 0.21% (0.56%)</b>				Zions Bancorp NA Put, 15, 19/01/2024	100,500	–	–
Swaption Citibank 0, Call, 2.25, 10/12/2030	9,100,000	80	0.11	Zions Bancorp NA Put, 15, 19/01/2024	136,500	–	–
Swaption Goldman Sachs CDX. NA.HY.41-V2, Put, 1.98, 21/02/2024	10,060,000	4	–	Zions Bancorp NA Put, 15, 19/01/2024	100,500	–	–
Swaption Goldman Sachs 0, Put, 4.75, 12/04/2034	6,635,000	4	0.01	Zions Bancorp NA Put, 15, 19/01/2024	136,500	–	–
Swaption Goldman Sachs 0, Call, 2, 10/12/2030	9,100,000	62	0.09	Zions Bancorp NA Put, 15, 19/01/2024	100,500	–	–
<b>Swaptions total</b>		<b>150</b>	<b>0.21</b>	<b>Options total</b>		<b>213</b>	<b>0.29</b>
<b>OPTIONS 0.29% (0.13%)</b>				<b>FORWARD CURRENCY CONTRACTS 1.10% (1.62%)</b>			
Comerica, Inc. Put, 20, 19/01/2024	658,000	–	–	Buy AUD 4,108,255 sell USD 2,653,484 dated 19/01/2024		112	0.15
Foreign Exchange JPY/USD Put, 137, 18/01/2024	11,000,000	17	0.02	Buy AUD 4,144,745 sell USD 2,746,014 dated 19/01/2024		58	0.08
Options 0.29% (0.13%) (continued)				Buy AUD 42,990 sell USD 29,303 dated 19/01/2024		–	–
Foreign Exchange JPY/USD Put, 140, 16/02/2024	5,921,000	67	0.09	Buy BRL 4,396,000 sell USD 891,828 dated 04/03/2024		6	0.01
Foreign Exchange USD/CNH Call, 7.368, 15/01/2024	3,525,000	–	–	Buy CAD 2,922,000 sell USD 2,135,567 dated 19/01/2024		54	0.07
Foreign Exchange USD/EUR Call, 0.959, 24/01/2024	3,500,000	–	–	Buy CAD 1,180,000 sell USD 854,825 dated 19/01/2024		28	0.04
				Buy CHF 1,573,000 sell USD 1,781,615 dated 19/01/2024		80	0.11
				Buy CZK 10,647,456 sell USD 457,813 dated 12/01/2024		15	0.02
				Buy CZK 6,972,716 sell USD 299,497 dated 12/01/2024		10	0.01
				Buy CZK 3,494,076 sell USD 150,322 dated 12/01/2024		5	0.01
				Buy CZK 3,498,486 sell USD 150,466 dated 12/01/2024		5	0.01
				Buy EUR 2,029,000 sell USD 2,221,120 dated 23/02/2024		24	0.03
				Buy EUR 1,986,000 sell USD 2,188,467 dated 23/02/2024		13	0.02
				Buy EUR 231,032 sell USD 252,937 dated 23/02/2024		3	0.01
				Buy EUR 101,988 sell USD 111,287 dated 23/02/2024		1	–
				Buy GBP 19,321,528 sell USD 23,926,929 dated 19/01/2024		549	0.75
				Buy GBP 609,313 sell USD 740,738 dated 19/01/2024		28	0.04

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

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Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS 1.10% (1.62%) (continued)</b>				<b>FORWARD CURRENCY CONTRACTS 1.10% (1.62%) (continued)</b>			
Buy GBP 378,959 sell USD 465,693 dated 19/01/2024		14	0.02	Buy MXN 4,476,497 sell USD 255,840 dated 12/01/2024		6	0.01
Buy GBP 1,285,944 sell USD 1,628,380 dated 19/01/2024		9	0.01	Buy MYR 1,627,561 sell USD 350,564 dated 08/03/2024		5	0.01
Buy GBP 79,540 sell USD 97,720 dated 19/01/2024		3	0.01	Buy MYR 1,452,025 sell USD 313,951 dated 08/03/2024		3	–
Buy GBP 335,000 sell USD 428,724 dated 19/01/2024		(1)	–	Buy NZD 1,182,000 sell USD 706,585 dated 19/01/2024		32	0.04
Buy GBP 19,983,038 sell USD 24,321,480 dated 23/02/2024		905	1.24	Buy NZD 105,000 sell USD 61,181 dated 19/01/2024		4	0.01
Buy GBP 1,097,444 sell USD 1,370,425 dated 23/02/2024		22	0.03	Buy NZD 74,099 sell USD 44,304 dated 19/01/2024		2	–
Buy GBP 1,269,567 sell USD 1,597,135 dated 23/02/2024		17	0.03	Buy RON 1,502,263 sell USD 320,795 dated 12/01/2024		11	0.02
Buy GBP 236,108 sell USD 298,724 dated 23/02/2024		2	–	Buy RON 1,062,198 sell USD 225,180 dated 12/01/2024		9	0.01
Buy GBP 5,924,092 sell USD 7,370,193 dated 22/03/2024		144	0.20	Buy RON 1,127,017 sell USD 240,292 dated 12/01/2024		8	0.01
Buy GBP 5,835,673 sell USD 7,261,427 dated 22/03/2024		140	0.19	Buy SEK 19,347,000 sell USD 1,856,316 dated 23/02/2024		64	0.09
Buy GBP 6,129,092 sell USD 7,649,552 dated 22/03/2024		130	0.18	Buy SEK 9,516,000 sell USD 934,859 dated 23/02/2024		14	0.02
Buy GBP 4,064,159 sell USD 5,083,969 dated 22/03/2024		76	0.10	Buy SEK 9,173,000 sell USD 902,989 dated 23/02/2024		12	0.01
Buy HUF 602,781,000 sell USD 1,725,720 dated 12/01/2024		15	0.02	Buy TWD 83,709,000 sell USD 2,629,072 dated 17/01/2024		100	0.14
Buy HUF 23,950,925 sell USD 68,634 dated 12/01/2024		–	–	Buy USD 105,429 sell AUD 166,395 dated 19/01/2024		(7)	–
Buy ILS 1,711,694 sell USD 427,543 dated 18/01/2024		37	0.05	Buy USD 201,437 sell AUD 316,932 dated 19/01/2024		(11)	(0.02)
Buy ILS 486,273 sell USD 120,499 dated 18/01/2024		11	0.01	Buy USD 219,067 sell AUD 343,878 dated 19/01/2024		(12)	(0.01)
Buy ILS 355,744 sell USD 87,938 dated 18/01/2024		9	0.01	Buy USD 408,379 sell AUD 644,517 dated 19/01/2024		(23)	(0.03)
Buy ILS 349,476 sell USD 86,476 dated 18/01/2024		8	0.01	Buy USD 1,059,407 sell AUD 1,679,185 dated 19/01/2024		(65)	(0.10)
Buy ILS 287,282 sell USD 71,153 dated 18/01/2024		7	0.01	Buy USD 2,767,069 sell AUD 4,230,000 dated 19/01/2024		(87)	(0.12)
Buy ILS 264,682 sell USD 65,866 dated 18/01/2024		6	0.01	Buy USD 874,646 sell CAD 1,180,000 dated 19/01/2024		(12)	(0.01)
Buy ILS 223,326 sell USD 55,637 dated 18/01/2024		5	0.01	Buy USD 1,729,979 sell CAD 2,349,000 dated 19/01/2024		(34)	(0.05)
Buy ILS 165,917 sell USD 40,845 dated 18/01/2024		4	0.01	Buy USD 1,790,100 sell CHF 1,573,000 dated 19/01/2024		(74)	(0.10)
Buy JPY 522,832,341 sell USD 3,547,662 dated 19/01/2024		122	0.17	Buy USD 531,846 sell CLP 471,960,037 dated 09/02/2024		(1)	–
Buy JPY 148,924,755 sell USD 1,004,251 dated 19/01/2024		40	0.05	Buy USD 527,890 sell CLP 471,960,037 dated 09/02/2024		(4)	(0.01)
Buy JPY 387,071,904 sell USD 2,709,628 dated 19/01/2024		25	0.03	Buy USD 521,189 sell CLP 464,915,856 dated 09/02/2024		(4)	–
Buy JPY 254,257,000 sell USD 1,789,024 dated 19/01/2024		9	0.01	Buy USD 446,220 sell CNY 3,174,776 dated 15/03/2024		(3)	–
Buy JPY 99,298,419 sell USD 698,416 dated 19/01/2024		4	0.01	Buy USD 444,482 sell CNY 3,162,102 dated 15/03/2024		(3)	(0.01)
Buy JPY 113,796,378 sell USD 807,264 dated 19/01/2024		(1)	–	Buy USD 1,020,227 sell CNY 7,245,122 dated 15/03/2024		(4)	–
Buy KRW 1,138,508,000 sell USD 859,401 dated 17/01/2024		13	0.02	Buy USD 1,730,453 sell CNY 12,305,000 dated 15/03/2024		(10)	(0.02)
Buy KRW 1,171,212,000 sell USD 901,422 dated 17/01/2024		–	–	Buy USD 1,022,994 sell COP 4,165,648,333 dated 08/03/2024		(31)	(0.04)
Buy MXN 15,979,000 sell USD 876,330 dated 12/01/2024		51	0.07	Buy USD 1,592,639 sell COP 6,623,391,638 dated 08/03/2024		(73)	(0.10)
Buy MXN 30,583,000 sell USD 1,748,219 dated 12/01/2024		43	0.06	Buy USD 163,489 sell CZK 3,797,742 dated 12/01/2024		(5)	(0.01)
				Buy USD 806,712 sell CZK 18,818,000 dated 12/01/2024		(29)	(0.04)

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
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Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS 1.10% (1.62%) (continued)</b>				<b>FORWARD CURRENCY CONTRACTS 1.10% (1.62%) (continued)</b>			
Buy USD 387,192 sell EUR 351,017 dated 23/02/2024		(2)	–	Buy USD 58,610 sell NZD 101,115 dated 19/01/2024		(4)	(0.01)
Buy USD 3,623,846 sell EUR 3,320,000 dated 23/02/2024		(48)	(0.07)	Buy USD 67,795 sell NZD 116,711 dated 19/01/2024		(5)	(0.01)
Buy USD 3,600,053 sell GBP 2,821,705 dated 19/01/2024		3	–	Buy USD 122,016 sell NZD 208,758 dated 19/01/2024		(7)	–
Buy USD 1,178,237 sell GBP 952,968 dated 19/01/2024		(29)	(0.04)	Buy USD 473,327 sell NZD 766,090 dated 19/01/2024		(9)	(0.01)
Buy USD 1,054,248 sell GBP 861,167 dated 19/01/2024		(34)	(0.05)	Buy USD 430,036 sell NZD 733,530 dated 19/01/2024		(26)	(0.04)
Buy USD 59,127 sell GBP 46,815 dated 23/02/2024		–	–	Buy USD 431,455 sell NZD 736,470 dated 19/01/2024		(27)	(0.04)
Buy USD 54,392 sell GBP 43,772 dated 23/02/2024		(1)	–	Buy USD 1,722,589 sell NZD 2,859,795 dated 19/01/2024		(67)	(0.09)
Buy USD 2,537,594 sell GBP 1,995,000 dated 23/02/2024		(5)	(0.01)	Buy USD 367,586 sell PHP 20,401,000 dated 08/03/2024		(1)	–
Buy USD 2,809,692 sell GBP 2,271,173 dated 23/02/2024		(67)	(0.09)	Buy USD 782,507 sell RON 3,691,478 dated 12/01/2024		(31)	(0.04)
Buy USD 129,956 sell GBP 102,000 dated 22/03/2024		1	–	Buy USD 1,235,548 sell RSD 135,427,281 dated 14/02/2024		(36)	(0.05)
Buy USD 189,550 sell GBP 150,000 dated 22/03/2024		(1)	–	Buy USD 913,134 sell SEK 9,516,000 dated 23/02/2024		(31)	(0.04)
Buy USD 147,985 sell GBP 117,902 dated 22/03/2024		(2)	–	Buy USD 1,786,674 sell SEK 19,347,000 dated 23/02/2024		(118)	(0.16)
Buy USD 1,236,174 sell GBP 973,000 dated 22/03/2024		(4)	(0.01)	Buy USD 187,552 sell THB 6,492,060 dated 08/03/2024		(3)	–
Buy USD 2,839,441 sell GBP 2,235,341 dated 22/03/2024		(8)	(0.01)	Buy USD 2,384,352 sell THB 83,508,688 dated 08/03/2024		(60)	(0.09)
Buy USD 87,774 sell HUF 32,194,680 dated 12/01/2024		(4)	(0.01)	Buy USD 666,220 sell TWD 21,298,000 dated 17/01/2024		(28)	(0.04)
Buy USD 854,637 sell HUF 299,764,000 dated 12/01/2024		(10)	(0.01)	Buy USD 898,607 sell TWD 28,802,056 dated 17/01/2024		(39)	(0.06)
Buy USD 951,582 sell HUF 338,844,000 dated 12/01/2024		(23)	(0.03)	Buy USD 1,047,628 sell TWD 33,608,944 dated 17/01/2024		(46)	(0.06)
Buy USD 1,177,540 sell HUF 438,657,073 dated 12/01/2024		(72)	(0.10)	Buy USD 58,777 sell ZAR 1,129,363 dated 12/01/2024		(2)	–
Buy USD 263,306 sell IDR 4,074,655,862 dated 17/01/2024		–	–	Buy USD 1,341,641 sell ZAR 26,295,751 dated 12/01/2024		(64)	(0.09)
Buy USD 257,317 sell IDR 3,999,158,484 dated 17/01/2024		(1)	–	Buy ZAR 8,072,613 sell USD 436,225 dated 12/01/2024		1	–
Buy USD 267,735 sell IDR 4,162,389,445 dated 17/01/2024		(1)	–	Buy ZAR 8,040,387 sell USD 434,891 dated 12/01/2024		–	–
Buy USD 1,037,729 sell ILS 4,150,399 dated 18/01/2024		(89)	(0.12)	<b>Forward Currency Contracts total</b>		<b>798</b>	<b>1.10</b>
Buy USD 1,107,413 sell INR 92,623,458 dated 17/01/2024		(4)	(0.01)	<b>FUTURES (2.14)% (1.01%)</b>			
Buy USD 206,536 sell JPY 30,420,242 dated 19/01/2024		(7)	(0.01)	3 Month SOFR 18/03/2025	182	9	0.01
Buy USD 508,608 sell JPY 74,677,665 dated 19/01/2024		(16)	(0.02)	3 Month SOFR 17/03/2026	(182)	(40)	(0.05)
Buy USD 504,409 sell JPY 74,233,941 dated 19/01/2024		(17)	(0.03)	Australia 10 Year Bond 15/03/2024	163	304	0.42
Buy USD 934,274 sell JPY 135,799,357 dated 19/01/2024		(22)	(0.03)	Euro-Schatz 07/03/2024	(225)	(103)	(0.14)
Buy USD 1,008,315 sell JPY 148,470,110 dated 19/01/2024		(34)	(0.04)	Japan 10 Year Bond 13/03/2024	(3)	(8)	(0.01)
Buy USD 1,850,879 sell JPY 267,598,108 dated 19/01/2024		(34)	(0.05)	Japan 10 Year Bond Mini 12/03/2024	(3)	(1)	–
Buy USD 3,586,477 sell JPY 516,541,535 dated 19/01/2024		(57)	(0.08)	Korea 10 Year Bond 19/03/2024	26	38	0.05
Buy USD 1,681,262 sell JPY 250,631,000 dated 19/01/2024		(74)	(0.10)	Long Gilt 26/03/2024	(53)	16	0.02
Buy USD 1,726,719 sell KRW 2,309,720,000 dated 17/01/2024		(40)	(0.05)	US 5 Year Note 28/03/2024	10	20	0.03
Buy USD – sell MXN – dated 12/01/2024		–	–	US 10 Year Note 19/03/2024	(70)	(137)	(0.19)
Buy USD 1,680,785 sell MXN 29,958,981 dated 12/01/2024		(66)	(0.09)	US 10 Year Ultra Bond 19/03/2024	(25)	(70)	(0.10)
Buy USD 7,715,349 sell MXN 141,055,868 dated 12/01/2024		(469)	(0.64)	US Ultra Bond 19/03/2024	(161)	(1,591)	(2.18)
				<b>Futures total</b>		<b>(1,563)</b>	<b>(2.14)</b>
				Investment assets		63,396	86.97
				Net other assets		9,502	13.03
				<b>Net assets</b>		<b>72,898</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital losses	2		(6,669)		(593)
Revenue	3	3,661		1,326	
Expenses	4	(316)		(214)	
Net revenue before taxation		3,345		1,112	
Taxation	5	(16)		(4)	
Net revenue after taxation			3,329		1,108
<b>Total return before distributions</b>			<b>(3,340)</b>		<b>515</b>
Distributions	6		(3,329)		(1,108)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(6,669)</b>		<b>(593)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	70,709	74,975
<b>Current assets</b>			
Debtors	8	1,127	563
Cash and bank balances	9	9,940	8,022
<b>Total assets</b>		<b>81,776</b>	<b>83,560</b>
<b>Liabilities</b>			
Investment liabilities	7	(7,313)	(3,476)
<b>Creditors</b>			
Bank overdrafts		(875)	(2,140)
Other creditors	10	(690)	(174)
<b>Total liabilities</b>		<b>(8,878)</b>	<b>(5,790)</b>
<b>Net assets attributable to shareholders</b>		<b>72,898</b>	<b>77,770</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>77,770</b>		<b>37,715</b>
Amounts receivable on issue of shares	33,635		52,782	
Amounts payable on cancellation of shares	(35,229)		(13,867)	
		<b>(1,594)</b>		<b>38,915</b>
Dilution adjustment		80		87
Change in net assets attributable to shareholders from investment activities (see above)		(6,669)		(593)
Retained distribution on Accumulation shares		3,311		1,646
<b>Closing net assets attributable to shareholders</b>		<b>72,898</b>		<b>77,770</b>

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital losses

	31.12.23 £'000	31.12.22 £'000
Derivative contracts	(5,379)	3,955
Foreign currency gains	543	312
Forward currency contracts	(718)	(3,739)
Non-derivative securities	(1,115)	(1,121)
<b>Net capital losses</b>	<b>(6,669)</b>	<b>(593)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	269	71
Interest on debt securities	4,320	1,891
Net revenue return from derivative contracts	(928)	(647)
Overseas dividends	–	11
<b>Total revenue</b>	<b>3,661</b>	<b>1,326</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	214	111
	<b>214</b>	<b>111</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Interest payable	8	43
Safe custody fee	20	16
	<b>53</b>	<b>83</b>
<b>Other expenses*:</b>		
Administration fee	151	126
Audit fee	17	15
Other expenses	11	11
	<b>179</b>	<b>152</b>
<b>Total expenses</b>	<b>446</b>	<b>346</b>
Expense fee rebate	(130)	(132)
<b>Net expenses</b>	<b>316</b>	<b>214</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	16	4
<b>Total tax charge for the year (Note 5(b))</b>	<b>16</b>	<b>4</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	3,345	1,112
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	669	222
<b>Effects of:</b>		
Revenue not subject to corporation tax	–	(2)
Irrecoverable overseas withholding tax	16	4
Movement in excess management expenses	–	9
Tax deductible on interest distributions	(669)	(229)
<b>Total tax charge for the year (Note 5(a))</b>	<b>16</b>	<b>4</b>

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final interest distribution	3,311	1,646
	<b>3,311</b>	<b>1,646</b>
Add: Revenue deducted on cancellation of shares	1,047	105
Deduct: Revenue received on issue of shares	(1,029)	(643)
<b>Distributions</b>	<b>3,329</b>	<b>1,108</b>

Details of the distributions per share are set out in the Distribution Table on page 72.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	400	(1,950)	873	(88)
Level 2: Observable market data	70,008	(5,363)	73,795	(3,388)
Level 3: Unobservable data*	301	–	307	–
<b>Total</b>	<b>70,709</b>	<b>(7,313)</b>	<b>74,975</b>	<b>(3,476)</b>

\* Fortenova is priced using a quotation from the leading market-making broker for this name.

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	731	459
Amounts receivable for issue of shares	213	104
Derivative income receivable	183	–
<b>Total debtors</b>	<b>1,127</b>	<b>563</b>

### 9. Cash and bank balances

	31.12.23 £'000	31.12.22 £'000
Cash and bank balances	2,180	8,867
Amounts held at futures clearing houses and brokers	7,760	(845)
<b>Total cash and bank balances</b>	<b>9,940</b>	<b>8,022</b>

### 10. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	82	126
Amounts payable for cancellation of shares	162	16
Amounts payable on derivative contracts	446	32
<b>Total other creditors</b>	<b>690</b>	<b>174</b>

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £213,793 (2022 – £111,364) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £35,965 (2022 – £33,590) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £21,630 (2022 – £16,456) are disclosed under Other creditors in the Notes to the Accounts.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to £576,222 (2022 – £259,066). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	1,273,787	–	1,273,787

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

### 13. Risk Management Policies and Disclosures

#### Value at risk (VaR)

##### Absolute VaR approach

The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile and has been set at 5% for this fund. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives. Absolute VaR is used by funds that do not formally measure their performance relative to an index.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Regulatory VaR limit utilisation

VaR used	31.12.23 %	31.12.22 %
Lowest	8.30%	7.19%
Highest	25.23%	20.03%
Average	13.93%	13.08%
Limit	20.00%	20.00%

#### Information on VaR model

Model type	31.12.23 %	31.12.22 %
Confidence interval	99%	99%
Holding period	20 days	20 days

### 14. Debt securities

	Market value £'000	31.12.23 Total net assets %
Investment grade securities	58,447	80.16
Below investment grade securities	5,945	8.17
Unrated securities	287	0.39
<b>Total debt securities</b>	<b>64,679</b>	<b>88.72</b>

	Market value £'000	31.12.22 Total net assets %
Investment grade securities	40,545	52.13
Below investment grade securities	10,716	13.78
Unrated securities	17,137	22.03
<b>Total debt securities</b>	<b>68,398</b>	<b>87.94</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

### 15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	119,718	–	–	119,718	–	–
	<b>119,718</b>	<b>–</b>	<b>–</b>	<b>119,718</b>		
<b>Sales</b>						
Bonds	123,828	–	–	123,828	–	–
	<b>123,828</b>	<b>–</b>	<b>–</b>	<b>123,828</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	92,921	–	–	92,921	–	–
<b>Sales</b>						
Bonds	57,954	–	–	57,954	–	–
Equities	367	–	–	367	–	–
	<b>58,321</b>	<b>–</b>	<b>–</b>	<b>58,321</b>		

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.00%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.26% (2022 – 0.33%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 16. Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign exchange contracts, credit default swaps, interest rate swaps, option contracts and swaption contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Options contracts £'000	Swaption contracts £'000	31.12.23 Total £'000
Bank of America	14	–	–	–	–	14
Bank of America Merrill Lynch	–	–	–	9	–	9
Barclays	1,665	–	–	17	–	1,682
BNP Paribas	67	–	–	–	–	67
Canadian Imperial Bank of Commerce	28	–	–	–	–	28
Citibank	12	–	–	86	80	178
Deutsche Bank	11	–	–	–	–	11
Goldman Sachs	282	–	–	16	70	368
HSBC	8	–	–	–	–	8
J.P. Morgan	279	1	–	–	–	280
Morgan Stanley	162	964	1,034	23	–	2,183
RBC	137	–	–	–	–	137
State Street	213	–	–	–	–	213
UBS	259	–	–	149	–	408
<b>Total</b>	<b>3,137</b>	<b>965</b>	<b>1,034</b>	<b>300</b>	<b>150</b>	<b>5,586</b>



## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

As at 31.12.22 Counterparty	Forward foreign exchange contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Options contracts £'000	31.12.22 Total £'000
Bank of America	4	–	–	–	4
Barclays	1,484	4	–	–	1,488
BNP Paribas	2	–	–	–	2
Citibank	85	–	–	–	85
Credit Suisse	–	5	–	–	5
Deutsche Bank	79	–	–	–	79
Goldman Sachs	38	–	–	–	38
HSBC	61	–	–	–	61
J.P. Morgan	377	31	–	–	408
Morgan Stanley	375	393	850	96	1,714
NatWest	955	–	–	–	955
RBC	11	–	–	–	11
Standard Chartered	48	–	–	–	48
State Street	163	–	–	–	163
UBS	136	–	–	–	136
<b>Total</b>	<b>3,818</b>	<b>433</b>	<b>850</b>	<b>96</b>	<b>5,197</b>

### Collateral

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.23 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Bank of America	USD Cash	–	408,003
Barclays	USD Cash	1,796,783	–
BNP Paribas	USD Cash	–	211,848
Citibank	USD Cash	–	172,617
Goldman Sachs	USD Cash	–	164,770
Morgan Stanley	USD Cash	–	196,155
RBC	USD Cash	–	204,002

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Bank of America	USD Cash	–	232,577
Barclays	USD Cash	1,652,961	–
BNP Paribas	USD Cash	–	99,676
Citibank	USD Cash	–	249,190
HSBC	USD Cash	24,919	–
J.P. Morgan	EUR Cash	264,100	–
J.P. Morgan	USD Cash	213,473	–
NatWest	USD Cash	1,137,968	–
UBS	USD Cash	–	224,271

### 17. Share classes

The fund currently has four share classes: C Acc shares, C Acc 10 shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.40%
C Acc 9 shares	0.30%
C Acc 10 shares	0.30%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 56. The distributions per share class are given in the Distribution Table on page 72. All classes have the same rights on winding up.

### 18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	1,763,544	899,455	(336,234)	–	2,326,765
C Acc 9 shares	2,122,363	1,668,402	(1,695,604)	–	2,095,161
C Acc 10 shares	2,008,142	407,981	(393,433)	–	2,022,690
T Acc shares	1,330,693	338,432	(1,055,610)	–	613,515

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	45.236908	–	45.236908	20.338242
Group 2	29.032200	16.204708	45.236908	20.338242
<b>C Acc 9 shares</b>				
Group 1	46.983664	–	46.983664	21.797392
Group 2	12.265768	34.717896	46.983664	21.797392
<b>C Acc 10 shares</b>				
Group 1	47.988147	–	47.988147	24.082516
Group 2	23.021485	24.966662	47.988147	24.082516
<b>T Acc shares</b>				
Group 1	49.396552	–	49.396552	25.619113
Group 2	0.454891	48.941661	49.396552	25.619113

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 Funds OEIC Dynamic Global Bond Fund continued

### SECURITIES FINANCING TRANSACTIONS

As at 31 December 2023

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the period ended 31 December 2023 as detailed below:

#### TOTAL RETURN SWAPS

##### Global Data

##### Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Currency	Unrealised Gain and Loss in Fund Currency (in absolute value) £'000	% of Total Net Asset Value
Dynamic Global Bond Fund	GBP	8	0.01

##### Concentration Data

##### Ten largest collateral issuers

This disclosure is applicable for collateral received in respect of total return swap contracts.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Fund in total return swaps. Therefore the ten largest collateral issuers disclosure is not reflected.

##### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value) £'000
Morgan Stanley	United States	8

##### Aggregate transaction data

##### Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Fund in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

## T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

### SECURITIES FINANCING TRANSACTIONS

As at 31 December 2023

#### Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value) £'000
1 day	–
2 to 6 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	8
open maturity	–

The above maturity tenor analysis has been based on the contractual maturity date.

#### Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top Ten Counterparties”.

#### Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

#### RE-USE OF COLLATERAL

Cash collateral received in respect of OTC derivative transactions is not reinvested.

#### SAFEKEEPING OF COLLATERAL

There are no collaterals received or granted in respect of total return swaps.

#### RETURN AND COST

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund’s Manager or any other third parties.

Returns from those instruments are disclosed in the statement of operations and changes in net assets.

## T. Rowe Price Funds OEIC 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 diversified portfolio of shares of emerging market companies.

Specifically, the fund invests at least 70% of total 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.

#### 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:

- Seek companies that are undervalued but have the potential for improving earnings over time, above-market earnings growth rates.
- 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.

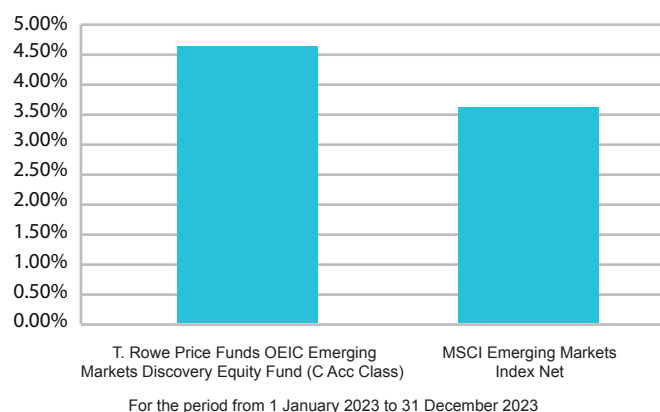
- Employ a bottom up portfolio construction process.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Emerging Markets Discovery Fund recorded an absolute gain and outperformed the MSCI Emerging Markets Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Stock selection in China was the biggest contributor to the fund's outperformance even though the market fared poorly amid a muted economic recovery, dragged down by a slump in the property market and weak consumption. Our investments in Hungary were a source of strength; however, our underweight position in Taiwan had the most negative impact.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund continued

- Our choices of securities in China were particularly helpful. Lack of exposure to Meituan contributed as its shares sold off after the food delivery company warned of a slowdown in its core business amid intensifying competition. Among stocks we own, shares in Weichai Power, a manufacturer of diesel engines, added value as it is expected to benefit from stimulus measures. KE Holdings, a platform for housing transactions, also lifted returns following its consensus-beating results, share repurchase and dividends. We view the company as a market share gainer.
- Hungary was another major contributor, thanks to both our above-benchmark allocation and stock selection. Our holdings in OTP Bank, a lender with a dominant retail franchise, was particularly supportive following its strong results, helped by resilient fee income growth, and stronger-than-expected organic loan growth.
- At the sector level, financials contributed significantly to the portfolio's outperformance. Higher interest rates were positive for banks. In addition to OTP Bank, our position in Banco BTG Pactual, one of Latin America's largest investment banks, boosted returns. Banco BTG Pactual delivered third-quarter results which beat expectations despite the challenging macroeconomic environment. In our investment team's trip to Brazil in December, we met with company Chairman Andre Esteves who was positive on the growth of the wealth management business.
- In contrast, our underweight allocation to Taiwan hurt. Technology-oriented Taiwan outperformed, driven by investors' enthusiasm about artificial intelligence and signs of improving hardware demand. Energy also held back the fund's performance due to our stock selection, most notably in China Oilfield Services, as did our lack of exposure to oil exploration companies, which led sector gains.

### How is the fund positioned?

We continued to invest in "forgotten" names that the market has overlooked with asymmetrical risk reward characteristics amid the challenging macroeconomic environment. We favoured businesses that have taken the initiative to implement self-help measures and have achieved considerable progress. These are the companies whose management teams resorted to cutting costs, selling assets, and changing their

product mix. China remained our biggest absolute exposure and we were cautiously constructive on this market. Mexico was our largest country overweight relative to the benchmark. In this market, we preferred to own businesses that will benefit from exports and "nearshoring," a trend where companies are moving production to Mexico as they seek to manufacture closer to the US.

From a sector perspective, financials was our largest absolute position and relative sector overweight. We own banks with well-capitalised and low-risk balance sheets as well as improved asset quality. We continue to believe that emerging-market banks play a crucial role in supporting corporate spending and the green energy transition.

- We reduced our absolute position in China after we consolidated our holdings in select consumer-related names. We sold shares in dairy company Inner Mongolia Yili, as we saw signs of a structural slowdown in its liquid milk and baby formula business. We preferred recovering Chinese businesses, particularly in travel-related names with high visibility and consensus-beating earnings such as Trip.com, an online travel agency. We added to our holdings which have good cashflow, internal restructuring, buyback programmes, and self-help initiatives.
- Turning to Brazil, we increased our allocation with the purchase of shares in Embraer, a manufacturer of aircraft for regional commercial aviation and for defence applications. We are in the early stages of an upcycle in the global aerospace market and believe this creates a good top-down set-up for the plane maker. Moreover, Embraer has a relatively new management team that is more focused on margins, free cash flow, and returns than on new product developments.
- We increased our allocation to financials and materials. We bought China Pacific Insurance shares as we think the insurer will benefit from people deploying their savings in insurance packages given the state of the property market. Within materials, we preferred stocks that we think will benefit from a resumption in capital expenditure. For instance, we purchased shares of Saudi Basic Industries, a petrochemical manufacturer. We think it has significant economies of scale as its access to cheap feedstock will help profitability despite volatile industry dynamics.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund continued

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Samsung Electronics Co. Ltd.	Information Technology	6.52
Alibaba Group Holding Ltd.	Consumer Discretionary	3.45
MediaTek, Inc.	Information Technology	2.58
Hon Hai Precision Industry Co. Ltd.	Information Technology	2.32
Bank Rakyat Indonesia Persero Tbk. PT	Financials	2.25
Baidu, Inc. 'A'	Communication Services	2.15
ICICI Bank Ltd.	Financials	2.11
Grupo Mexico SAB de CV	Materials	2.08
SK Hynix, Inc.	Information Technology	2.02
CIMB Group Holdings Bhd.	Financials	2.02

### What is portfolio management's outlook?

We remain constructive toward emerging markets, which we believe will grow faster than their developed counterparts. Expectations of interest rate cuts should serve as a positive catalyst. Moreover, we believe that capital spending in emerging markets will increase in response to the capacity requirements needed to achieve the decarbonisation of industries and address the impact of deglobalisation.

The rebuilding of supply chains and transition to green energy could benefit companies in the financials and industrials sectors. We believe that certain commodities and value-focused sectors will gain from the renewable energy transition.

We also think that infrastructure spending in the region is long overdue after years of underinvestment from companies and governments since the 2007-2008 global budgetary crisis, when the focus was on repairing balance sheets.

In China, we believe that the excess household savings will gradually benefit travel, insurance, and electric vehicle-related companies, which could become attractive investments as domestic demand improves. Valuations remain undemanding in China when compared to historical levels.

We are open-minded about opportunities in our investment universe and continue to dig deeper to find "forgotten" stocks, those overlooked by other investors, with promising prospects. We are cognisant of the risks in emerging markets, especially in a year of elections in several economies in the region. We believe that the key to identifying future winners lies in a deep and experienced research platform with the capabilities to assess macroeconomic, ESG and industry trends.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Alibaba Group Holding Ltd.	1,099
SK Hynix, Inc.	725
Banco Bradesco SA Preference	702
Saudi Basic Industries Corp.	687
SCB X PCL	671
Focus Media Information Technology Co. Ltd.	663
China Resources Land Ltd.	521
ASE Technology Holding Co. Ltd.	519
Samsung Electronics Co. Ltd.	508
China Pacific Insurance Group Co. Ltd.	490
<i>Total for the year (Note 13)</i>	<i>18,978</i>

#### Largest sales

	Proceeds £'000
Ambev SA	669
Inner Mongolia Yili Industrial Group Co. Ltd.	541
Land & Houses PCL, NVDR	538
Gruma SAB de CV 'B'	492
Kangwon Land, Inc.	486
Baidu, Inc. 'A'	465
OTP Bank Nyrt.	427
Guangdong Investment Ltd.	416
Alibaba Group Holding Ltd.	399
Powszechny Zaklad Ubezpieczen SA	393
<i>Total for the year (Note 13)</i>	<i>14,849</i>



# T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

## COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,057.76	1,111.53	1,042.90
Return before operating charges	58.71	(41.56)	78.92
Operating charges	(9.42)	(12.21)	(10.29)
<b>Return after operating charges*</b>	<b>49.29</b>	<b>(53.77)</b>	<b>68.63</b>
Distributions	(22.37)	(21.22)	(14.81)
Retained distributions	22.37	21.22	14.81
<b>Closing net asset value per share</b>	<b>1,107.05</b>	<b>1,057.76</b>	<b>1,111.53</b>
*after direct transaction costs of	(1.50)	(3.46)	(4.81)
<b>Performance</b>			
Return after charges (%)	4.66	(4.84)	6.58
<b>Other information</b>			
Closing net asset value (£'000)	26,713	25,470	1,313
Closing number of shares	2,413,027	2,407,957	118,138
Operating charges (%)	0.88	1.15	0.92
Direct transaction costs (%)	0.14	0.33	0.43
<b>Prices</b>			
Highest share price (p)	1,117.56	1,143.86	1,158.07
Lowest share price (p)	1,023.57	945.38	1,053.09

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,065.21	1,118.48	1,046.87
Return before operating charges	59.16	(44.77)	81.12
Operating charges	(8.40)	(8.50)	(9.51)
<b>Return after operating charges*</b>	<b>50.76</b>	<b>(53.27)</b>	<b>71.61</b>
Distributions	(23.63)	(22.29)	(18.06)
Retained distributions	23.63	22.29	18.06
<b>Closing net asset value per share</b>	<b>1,115.97</b>	<b>1,065.21</b>	<b>1,118.48</b>
*after direct transaction costs of	(1.51)	(3.50)	(4.84)
<b>Performance</b>			
Return after charges (%)	4.77	(4.76)	6.84
<b>Other information</b>			
Closing net asset value (£'000)	16,876	12,387	16,673
Closing number of shares	1,512,218	1,162,911	1,490,709
Operating charges (%)	0.78	0.80	0.85
Direct transaction costs (%)	0.14	0.33	0.43
<b>Prices</b>			
Highest share price (p)	1,125.41	1,151.10	1,165.00
Lowest share price (p)	1,031.54	951.43	1,057.31

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

Financial year to 31 December	T Acc shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	941.51	1,000.00
Return before operating charges	52.35	(57.41)
Operating charges	(0.96)	(1.08)
<b>Return after operating charges*</b>	<b>51.39</b>	<b>(58.49)</b>
Distributions	(27.23)	(26.17)
Retained distributions	27.23	26.17
<b>Closing net asset value per share</b>	<b>992.90</b>	<b>941.51</b>
*after direct transaction costs of	(1.34)	(3.05)
<b>Performance</b>		
Return after charges (%)	5.46	(5.85)
<b>Other information</b>		
Closing net asset value (£'000)	2,481	2,428
Closing number of shares	249,822	257,846
Operating charges (%)	0.10	0.10
Direct transaction costs (%)	0.14	0.33
<b>Prices</b>		
Highest share price (p)	995.48	1,011.09
Lowest share price (p)	916.87	836.28

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 31 December 2023.

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.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund continued

### RISK AND REWARD PROFILE

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 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).

The fund's risk level reflects the following:

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

# T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

## PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 97.12% (97.70%)</b>			
<b>ARGENTINA 1.74% (1.57%)</b>			
Tenaris SA	58,881	803	1.74
		<b>803</b>	<b>1.74</b>
<b>BRAZIL 7.09% (4.83%)</b>			
Banco Bradesco SA Preference	257,500	710	1.54
Banco BTG Pactual SA	138,300	840	1.82
Embraer SA	125,600	454	0.99
Klabin SA	159,800	571	1.24
Multiplan Empreendimentos Imobiliarios SA	150,600	689	1.50
		<b>3,264</b>	<b>7.09</b>
<b>CHILE 1.63% (1.75%)</b>			
Banco de Chile	8,162,628	753	1.63
		<b>753</b>	<b>1.63</b>
<b>CHINA 25.76% (31.26%)</b>			
Alibaba Group Holding Ltd.	209,500	1,590	3.45
Baidu, Inc. 'A'	84,820	988	2.15
China Construction Bank Corp. 'H'	1,433,000	668	1.45
China Oilfield Services Ltd.	402,690	651	1.41
China Pacific Insurance Group Co. Ltd.	147,100	387	0.84
China Resources Gas Group Ltd.	248,200	637	1.38
China Resources Land Ltd.	152,000	427	0.93
Focus Media Information Technology Co. Ltd.	564,900	394	0.86
Fuyao Glass Industry Group Co. Ltd.	167,970	695	1.51
KE Holdings, Inc., ADR	69,403	881	1.91
Longfor Group Holdings Ltd.	22,540	28	0.06
NARI Technology Co. Ltd.	234,940	580	1.26
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	286,800	219	0.48
Tingyi Cayman Islands Holding Corp.	262,000	250	0.54
Tongcheng Travel Holdings Ltd.	491,200	711	1.54
Trip.com Group Ltd.	30,250	843	1.83
Tsingtao Brewery Co. Ltd. 'H'	102,000	537	1.17
Weichai Power Co. Ltd.	501,400	757	1.64
Yangzijiang Shipbuilding Holdings Ltd.	702,500	623	1.35
		<b>11,866</b>	<b>25.76</b>
<b>HONG KONG 1.45% (1.58%)</b>			
Galaxy Entertainment Group Ltd.	152,000	668	1.45
		<b>668</b>	<b>1.45</b>
<b>HUNGARY 1.65% (1.45%)</b>			
OTP Bank Nyrt.	21,296	762	1.65
		<b>762</b>	<b>1.65</b>
<b>INDIA 10.70% (10.50%)</b>			
Ashok Leyland Ltd.	159,635	273	0.59
Hindalco Industries Ltd.	116,341	674	1.46
ICICI Bank Ltd.	103,437	972	2.11
Petronet LNG Ltd.	155,353	326	0.71
Reliance Industries Ltd.	31,307	763	1.66
Shree Cement Ltd.	2,287	616	1.34
Shriram Finance Ltd.	42,915	829	1.80
Tech Mahindra Ltd.	39,732	476	1.03
		<b>4,929</b>	<b>10.70</b>
<b>INDONESIA 2.25% (2.34%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	3,564,114	1,035	2.25
		<b>1,035</b>	<b>2.25</b>
<b>MALAYSIA 2.02% (2.36%)</b>			
CIMB Group Holdings Bhd.	932,517	930	2.02
		<b>930</b>	<b>2.02</b>
<b>MEXICO 5.02% (6.58%)</b>			
Fresnillo plc	68,143	405	0.88
Gruma SAB de CV 'B'	38,676	557	1.21
Grupo Aeroportuario del Pacifico SAB de CV, ADR	2,857	392	0.85
Grupo Mexico SAB de CV	220,792	959	2.08
		<b>2,313</b>	<b>5.02</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>NETHERLANDS 1.64% (1.21%)</b>			
Prosus NV	31,455	755	1.64
		<b>755</b>	<b>1.64</b>
<b>PHILIPPINES 0.00% (0.05%)</b>			
<b>POLAND 1.37% (1.75%)</b>			
Powszechny Zaklad Ubezpieczen SA	67,121	633	1.37
		<b>633</b>	<b>1.37</b>
<b>RUSSIA 0.00% (0.00%)</b>			
Moscow Exchange MICEX-RTS PJSC^	141,730	–	–
Moscow Exchange MICEX-RTS PJSC^	550	–	–
Novatek PJSC^	9,610	–	–
		<b>–</b>	<b>–</b>
<b>SAUDI ARABIA 4.49% (3.00%)</b>			
Saudi Awwal Bank	89,123	693	1.50
Saudi Basic Industries Corp.	32,121	558	1.21
Saudi National Bank (The)	101,905	819	1.78
		<b>2,070</b>	<b>4.49</b>
<b>SINGAPORE 0.78% (1.43%)</b>			
Jardine Cycle & Carriage Ltd.	20,300	359	0.78
		<b>359</b>	<b>0.78</b>
<b>SOUTH AFRICA 3.52% (2.59%)</b>			
FirstRand Ltd.	253,496	796	1.73
Foschini Group Ltd. (The)	60,113	284	0.61
Kumba Iron Ore Ltd.	20,683	543	1.18
		<b>1,623</b>	<b>3.52</b>
<b>SOUTH KOREA 12.36% (11.60%)</b>			
CJ CheilJedang Corp.	2,228	439	0.95
HL Mando Co. Ltd.	5,562	133	0.29
Hyundai Motor Co.	6,285	777	1.69
Lotte Chemical Corp.	4,407	411	0.89
Samsung Electronics Co. Ltd.	62,888	3,003	6.52
SK Hynix, Inc.	10,804	931	2.02
		<b>5,694</b>	<b>12.36</b>
<b>SWITZERLAND 1.50% (1.53%)</b>			
Holcim AG	11,238	691	1.50
		<b>691</b>	<b>1.50</b>
<b>TAIWAN 9.13% (5.98%)</b>			
ASE Technology Holding Co. Ltd.	262,000	901	1.95
Bizlink Holding, Inc.	71,517	487	1.06
Hon Hai Precision Industry Co. Ltd.	402,000	1,069	2.32
MediaTek, Inc.	46,000	1,187	2.58
Silergy Corp.	44,000	561	1.22
		<b>4,205</b>	<b>9.13</b>
<b>THAILAND 1.86% (2.98%)</b>			
Bangkok Dusit Medical Services PCL 'F'	362,700	229	0.50
SCB X PCL	258,800	628	1.36
		<b>857</b>	<b>1.86</b>
<b>UNITED KINGDOM 1.16% (1.36%)</b>			
Prudential plc	60,347	535	1.16
		<b>535</b>	<b>1.16</b>
<b>Equities total</b>		<b>44,745</b>	<b>97.12</b>
Investment assets		44,745	97.12
Net other assets		1,325	2.88
<b>Net assets</b>		<b>46,070</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

^ Unlisted, suspended or delisted security.

Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

# T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

## FINANCIAL STATEMENTS

### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		1,154		(937)
Revenue	3	1,481		651	
Expenses	4	(354)		(151)	
Net revenue before taxation		1,127		500	
Taxation	5	(252)		(40)	
Net revenue after taxation			875		460
<b>Total return before distributions</b>			<b>2,029</b>		<b>(477)</b>
Distributions	6		(973)		(440)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,056</b>		<b>(917)</b>

### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	44,745	39,357
<b>Current assets</b>			
Debtors	8	199	123
Cash and bank balances		1,352	924
<b>Total assets</b>		<b>46,296</b>	<b>40,404</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(226)	(119)
<b>Total liabilities</b>		<b>(226)</b>	<b>(119)</b>
<b>Net assets attributable to shareholders</b>		<b>46,070</b>	<b>40,285</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>40,285</b>		<b>17,986</b>
Amounts receivable on issue of shares	9,967		33,367	
Amounts payable on cancellation of shares	(6,236)		(11,073)	
		<b>3,731</b>		<b>22,294</b>
Dilution adjustment		33		84
Change in net assets attributable to shareholders from investment activities (see above)		1,056		(917)
Retained distribution on Accumulation shares		965		838
<b>Closing net assets attributable to shareholders</b>		<b>46,070</b>		<b>40,285</b>

# T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(99)	35
Forward currency contracts	–	7
Non-derivative securities	1,253	(979)
<b>Net capital gains/(losses)</b>	<b>1,154</b>	<b>(937)</b>

### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	92	5
Overseas dividends	1,372	609
Scrip dividends	–	31
UK dividends	17	6
<b>Total revenue</b>	<b>1,481</b>	<b>651</b>

### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	289	119
	<b>289</b>	<b>119</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Interest payable	2	–
Safe custody fee	12	7
	<b>39</b>	<b>31</b>
<b>Other expenses*:</b>		
Administration fee	57	51
Audit fee	12	11
Other expenses	33	11
	<b>102</b>	<b>73</b>
<b>Total expenses</b>	<b>430</b>	<b>223</b>
Expense fee rebate	(76)	(72)
<b>Net expenses</b>	<b>354</b>	<b>151</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	153	60
Tax on capital gains	99	(20)
<b>Total tax charge for the year (Note 5(b))</b>	<b>252</b>	<b>40</b>

### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	1,127	500
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	225	100
<b>Effects of:</b>		
Revenue not subject to corporation tax	(278)	(120)
Irrecoverable overseas withholding tax	153	60
Movement in excess management expenses	52	18
Movement in revenue taxable in different periods	–	2
Tax on capital gains	99	(20)
<b>Total tax charge for the year (Note 5(a))</b>	<b>252</b>	<b>40</b>

### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £86,456 (2022 – £34,101) in respect of unutilised management expenses of £432,278 (2022 – £170,504). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	965	838
Add: Revenue deducted on cancellation of shares	86	106
Deduct: Revenue received on issue of shares	(78)	(504)
<b>Distributions</b>	<b>973</b>	<b>440</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	875	460
Tax on capital gains	99	(20)
<b>Distributions</b>	<b>973</b>	<b>440</b>

Details of the distribution per share are set out in the Distribution Tables on page 87.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23 Assets £'000	31.12.22 Assets £'000
Level 1: Quoted prices	6,207	6,726
Level 2: Observable market data	38,538	32,618
Level 3: Unobservable data*	–	13
<b>Total</b>	<b>44,745</b>	<b>39,357</b>

\* Lotte Chemicals Rights were valued intrinsically at the value of the underlying common stock, less the subscription price of the rights.

Securities held and listed on the Moscow Stock Exchange are valued at 0.0001 RUB; US, UK and EU entities are not allowed to trade on the Russian markets due to the current sanctions environment.

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	97	80
Amounts receivable for issue of shares	5	2
Overseas withholding tax recoverable	6	4
Sales awaiting settlement	91	37
<b>Total debtors</b>	<b>199</b>	<b>123</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	80	89
Amounts payable for cancellation of shares	2	5
Capital gains tax Payable	101	1
Purchases awaiting settlement	43	24
<b>Total other creditors</b>	<b>226</b>	<b>119</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £289,027 (2022 – £118,719) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £43,531 (2022 – £28,003) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £8,262 (2022 – £5,219) are disclosed under Other creditors in the Notes to the Accounts.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to £547,973 (2022 – £519,742). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	2,407,957	–	2,407,957
ACD and related parties (C Acc 9 shares)	39,379	–	39,379

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

## 12. Risk Management Policies and Disclosures

### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £2,237,000 (2022 – £1,968,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Brazilian real	3,317	1,958
Chilean peso	753	705
Chinese yuan	3,483	2,751
Euro	803	632
Hong Kong dollar	7,634	8,787
Hungarian forint	762	584
Indian rupee	4,930	4,229
Indonesian rupiah	1,035	943
Kuwaiti dinar	(22)	–
Malaysian ringgit	930	950
Mexican peso	1,516	1,546
Philippine peso	–	26
Polish zloty	639	707
Saudi Riyal	2,070	1,207
Singapore dollar	981	1,246
South African rand	2,378	1,529
South Korean won	5,762	4,723
Sterling	804	1,026
Swiss franc	691	617
Taiwan dollar	4,222	2,409
Thailand baht	857	1,202
US dollar	2,525	2,508
	<b>46,070</b>	<b>40,285</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,263,000 (2022 – £1,963,000). A 5% decrease would have an equal and opposite effect.

### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

### Interest rate risk

At the year end date 2.93% (2022 – 2.29%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	18,866	17	14	18,897	0.09	0.07
<b>Corporate actions purchases</b>						
Equities	81	–	–	81	–	–
	<b>18,947</b>	<b>17</b>	<b>14</b>	<b>18,978</b>		
<b>Sales</b>						
Equities	14,877	(16)	(13)	14,849	0.11	0.09
	<b>14,877</b>	<b>(16)</b>	<b>(13)</b>	<b>14,849</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.07%</b>	<b>0.06%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	34,288	20	25	34,333	0.06	0.07
	<b>34,288</b>	<b>20</b>	<b>25</b>	<b>34,333</b>		
<b>Sales</b>						
Equities	11,222	(9)	(11)	11,202	0.08	0.10
	<b>11,222</b>	<b>(9)</b>	<b>(11)</b>	<b>11,202</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.15%</b>	<b>0.18%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (2022 – 0.23%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.70%
C Acc 9 shares	0.55%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 79. The distribution per share class is given in the Distribution Tables on page 87. All classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	2,407,957	5,092	(22)	–	2,413,027
C Acc 9 shares	1,162,910	781,304	(431,997)	–	1,512,218
T Acc shares	257,846	167,263	(175,287)	–	249,822



## T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	22.370384	–	22.370384	21.219841
Group 2	17.751272	4.619112	22.370384	21.219841
<b>C Acc 9 shares</b>				
Group 1	23.626271	–	23.626271	22.288845
Group 2	16.310912	7.315359	23.626271	22.288845
<b>T Acc shares</b>				
Group 1	27.230276	–	27.230276	26.174567
Group 2	12.055715	15.174561	27.230276	26.174567

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 Funds OEIC Future of Finance 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 portfolio of shares and related equity securities issued by companies that create or use innovative financial technologies in products, services and/or their business operations. The universe encompasses companies operating in categories, including, but not limited to, capital markets, e-commerce, embedded finance, enterprise software, financial IT services, information services, payment and processors and techenabled financials. The companies may be anywhere in the world, including emerging markets (up to 30% of the total assets of the fund).

Types of securities the fund may invest in may include common shares, preferred shares, warrants (up to 5% of the total assets of the fund), American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary 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.

The fund's investment approach is to invest in securities that demonstrate attractive investment attributes and to apply the following screening steps:

#### Exclusionary screening

The investment manager screens potential investments by excluding companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assaultstyle weapons for civilian use, adult entertainment and gambling. The fund also excludes 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 of the Responsible Exclusion List Policy can be found on <https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/exclusion-policy.pdf>

Inclusionary screening by investing at least 10% of the value of its portfolio in sustainable investments. The following three tests must be met for an investment to be considered sustainable:

1. The investment must be in an economic activity that contributes to an environmental or social (sustainable) objective as measured through revenues, use of proceeds, capex or opex;
2. The investment does not cause significant harm to any other environmental or social objective; and
3. The investee company exhibits good governance practices.

#### 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:

- Identify companies that enable, create or use innovative financial technologies in products, services and/or business operations.
- Utilise a proprietary global research platform using fundamental analysis to select companies with sound fundamentals and growth prospects.
- First apply a socially responsible screen and then assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' 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

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

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](http://www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html)

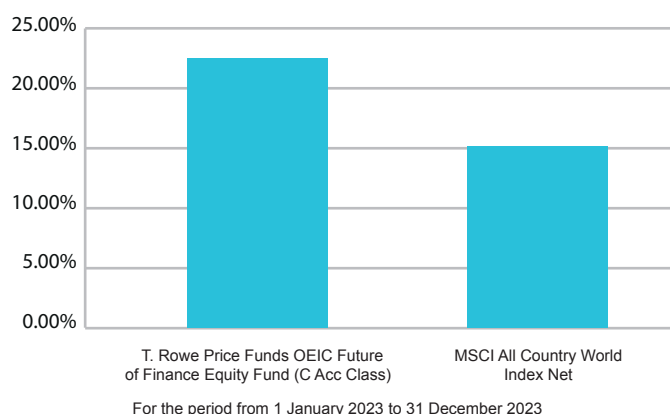
- Investing at least 10% of the value of its portfolio in sustainable investments.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Future of Finance Equity Fund recorded a strong absolute return and outperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

The biggest factor that drove outperformance in 2023 was stock selection, which is how we intend to add value.

- Stock picking within the financials sector was particularly helpful. Exchange operators London Stock Exchange and CBOE Global Markets produced strong positive returns and outperformed their benchmark peers. Nu Holdings, one of the world's largest digital banking platforms, and Fleetcor Technologies, a global provider of specialised payment products and commercial payment solutions, also produced excellent returns.

- One of the main ways we wish to add value is through finding attractive small- and mid-cap investments; we aim to have about 40% to 65% of assets in such stocks. The portfolio benefitted not only from a strong rally in the fourth quarter among small- and mid-cap companies, but also from owning a considerable number of companies that were taken private throughout the year.
- On the other hand, our stock selection in the information technology (IT) sector held back relative performance, as did a sector underweight allocation versus the benchmark. Having virtually no exposure to the small group of mega-cap, technology-oriented companies — such as Apple, Microsoft, and chip maker NVIDIA — that drove the US equity market's performance limited our gains for the year. These companies are beyond the scope of our mandate.
- Among stocks we own, one of our largest IT sector holdings, BILL, a provider of business-to-business payments software that simplifies, digitises, and automates complex back-office financial operations for small and mid-size businesses, was a major laggard. Its shares declined after the company issued a weaker-than-expected outlook. Other poor performers at the overall portfolio level included Chinese internet stocks Tencent, Alibaba Group, and Baidu, all of which were hurt in part by a sluggish Chinese economy and tightening of US restrictions on certain technology exports to China.

#### How is the fund positioned?

The fund invests at least 80% of assets in companies that create or use innovative financial technologies in products, services and/or their business operations. The universe includes, but is not limited to, capital markets, e-commerce, embedded finance, enterprise software, financial IT services, information services, payment and processors and technology-enabled financials.

- We invest in a relatively small number of companies — approximately 90 as of 31 December, with a heavy concentration in three sectors — whereas the benchmark has much broader country and sector diversification and a larger number of holdings. Therefore, our performance could vary considerably from that of the benchmark. Also, our overall market capitalisation is smaller than that of its peers — which is intentional because we believe there are greater long-term fintech investment opportunities among smaller companies, and a greater likelihood of mis-pricings that we can exploit.

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

- At the end of 2023, the portfolio had slightly more than half of its assets in the financials sector — with payment services and transaction processing giants Visa (7% of assets) and Mastercard (6%) our two largest positions in the portfolio by a considerable margin. We have allocations to banks and other financial services providers that we believe will apply new technologies to their business operations over time so that they can offer a wider array of services, increase efficiency, and replace their legacy infrastructure. We also have positions in a few property and casualty insurance companies — namely AIG and Chubb — which are profiting from strong pricing and should also benefit if inflation and interest rates remain elevated.
- Our IT sector allocation was about 13% of assets, which is slightly higher than it was at mid-2023. Most holdings were software or IT services firms. The former should benefit from non-financial companies increasingly relying on software with embedded payroll, payment, and banking features; the latter from an ongoing transition toward digital payments.
- In other sectors, such as industrials and business services (15% of assets), consumer discretionary (5%), and communication services (3%), we seek companies that leverage fintech to improve their core businesses. We reduced our reserves from 11% to 4% in the last six months as we took advantage of new investment opportunities.

### What is portfolio management's outlook?

As we begin 2024, there are broad expectations priced into the market that the US Federal Reserve (Fed) has finished raising short-term interest rates, that rate cuts will be forthcoming this year, and that the economy will experience a soft landing — slower growth, but no recession. While this would be a desirable outcome, it is not guaranteed. The market is underpricing the potential for a harder landing for the US economy, as well as a re-acceleration of inflation that could force the Fed to keep interest rates higher for longer than currently anticipated.

As a reminder, macroeconomic views do not drive our investment decisions; instead, we use fundamental research to identify fintech companies with low operational risk and solid business models that we believe will enable them to generate higher returns and consume less capital than their peers. We believe that stock selection is the key to long-term outperformance. Over time, we anticipate that there will be a relatively small number of winners in the fintech space, so we seek to concentrate our positions in our analysts' best ideas. The boom in interest in artificial intelligence (AI) had a dramatic impact on technology companies in 2023. While we have no implicit bets on AI beneficiaries, we are looking for companies that have deep proprietary data and network effects that we believe could capture the value of AI.

Even if the Fed cuts interest rates in 2024, they are unlikely to return to the ultra-low levels we saw during the pandemic. As a result, we continue to believe that fundamentally-strong companies, such as legacy IT services companies that facilitate electronic payments, will be able to take market share from newer competitors with weaker business models that may depend too much on access to easy or cheap capital. Among smaller and newer entrants into the fintech universe, we look for those with compelling unit economics, value propositions, and the potential to grow their market share over time.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Visa, Inc. 'A'	Financials	6.75
Mastercard, Inc. 'A'	Financials	5.77
Fiserv, Inc.	Financials	3.57
FTI Consulting, Inc.	Industrials	3.13
Global Payments, Inc.	Financials	3.13
London Stock Exchange Group plc	Financials	3.13
Cboe Global Markets, Inc.	Financials	2.79
T-Mobile US, Inc.	Communication Services	2.49
BILL Holdings, Inc.	Information Technology	2.25
American International Group, Inc.	Financials	2.10

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Strategic Education, Inc.	134
Global Payments, Inc.	122
Visa, Inc. 'A'	110
Mastercard, Inc. 'A'	109
Alibaba Group Holding Ltd., ADR	96
Cboe Global Markets, Inc.	87
T-Mobile US, Inc.	71
FTI Consulting, Inc.	69
BILL Holdings, Inc.	67
Tencent Holdings Ltd.	64
<i>Total for the year (Note 14)</i>	<i>3,824</i>

#### Largest sales

	Proceeds £'000
Strategic Education, Inc.	161
FleetCor Technologies, Inc.	100
Remity Global, Inc.	99
Global Payments, Inc.	91
Squarespace, Inc. 'A'	82
Alibaba Group Holding Ltd., ADR	78
Payoneer Global, Inc.	74
Intercontinental Exchange, Inc.	66
Fiserv, Inc.	65
TransUnion	64
<i>Total for the year (Note 14)</i>	<i>3,748</i>

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	943.53	1,000.00
Return before operating charges	223.18	(54.65)
Operating charges	(9.43)	(1.82)
<b>Return after operating charges*</b>	<b>213.75</b>	<b>(56.47)</b>
Distributions	(1.12)	–
Retained distributions	1.12	–
<b>Closing net asset value per share</b>	<b>1,157.28</b>	<b>943.53</b>
*after direct transaction costs of	(1.42)	(0.67)
<b>Performance</b>		
Return after charges (%)	22.65	(5.65)
<b>Other information</b>		
Closing net asset value (£'000)	1,022	833
Closing number of shares	88,269	88,269
Operating charges (%)	0.91	0.95
Direct transaction costs (%)	0.14	0.07
<b>Prices</b>		
Highest unit price	1165.78	1,020.47
Lowest unit price	944.67	915.72

C Acc shares: The share class was launched on 18 October 2022.

Financial year to 31 December	C Acc 9 shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	943.77	1,000.00
Return before operating charges	223.41	(54.65)
Operating charges	(7.88)	(1.58)
<b>Return after operating charges*</b>	<b>215.53</b>	<b>(56.23)</b>
Distributions	(2.68)	–
Retained distributions	2.68	–
<b>Closing net asset value per share</b>	<b>1,159.30</b>	<b>943.77</b>
*after direct transaction costs of	(1.42)	(0.67)
<b>Performance</b>		
Return after charges (%)	22.84	(5.62)
<b>Other information</b>		
Closing net asset value (£'000)	1,023	833
Closing number of shares	88,269	88,269
Operating charges (%)	0.76	0.82
Direct transaction costs (%)	0.14	0.07
<b>Prices</b>		
Highest unit price	1167.81	1,020.52
Lowest unit price	944.92	915.91

C Acc 9 shares: The share class was launched on 18 October 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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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## **T. Rowe Price Funds OEIC Future of Finance Equity Fund** continued

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 Funds OEIC Future of Finance Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 97.60% (94.00%)</b>			
<b>ARGENTINA 1.66% (1.14%)</b>			
Globant SA	65	12	0.59
MercadoLibre, Inc.	18	22	1.07
		<b>34</b>	<b>1.66</b>
<b>BRAZIL 1.32% (0.96%)</b>			
NU Holdings Ltd. 'A'	4,061	27	1.32
		<b>27</b>	<b>1.32</b>
<b>CANADA 2.01% (2.10%)</b>			
TMX Group Ltd.	2,130	41	2.01
		<b>41</b>	<b>2.01</b>
<b>CHINA 1.32% (0.00%)</b>			
Alibaba Group Holding Ltd., ADR	203	12	0.59
Tencent Holdings Ltd.	500	15	0.73
		<b>27</b>	<b>1.32</b>
<b>FRANCE 2.74% (2.52%)</b>			
Edenred SE	553	26	1.27
Euronext NV	446	30	1.47
		<b>56</b>	<b>2.74</b>
<b>GERMANY 0.54% (0.00%)</b>			
Deutsche Boerse AG	69	11	0.54
		<b>11</b>	<b>0.54</b>
<b>INDIA 0.73% (2.28%)</b>			
One 97 Communications Ltd.	445	3	0.14
PB Fintech Ltd.	1,690	12	0.59
		<b>15</b>	<b>0.73</b>
<b>ISRAEL 0.34% (0.00%)</b>			
Monday.com Ltd.	50	7	0.34
		<b>7</b>	<b>0.34</b>
<b>JAPAN 2.79% (0.00%)</b>			
GMO Payment Gateway, Inc.	200	11	0.54
Japan Exchange Group, Inc.	1,000	16	0.78
Mitsubishi UFJ Financial Group, Inc.	700	5	0.24
Mitsui Fudosan Co. Ltd.	400	8	0.39
Nomura Research Institute Ltd.	600	14	0.69
Recruit Holdings Co. Ltd.	100	3	0.15
		<b>57</b>	<b>2.79</b>
<b>KAZAKHSTAN 0.24% (0.00%)</b>			
Kaspi.KZ JSC, GDR	62	5	0.24
		<b>5</b>	<b>0.24</b>
<b>NETHERLANDS 1.76% (0.54%)</b>			
Adyen NV	36	36	1.76
		<b>36</b>	<b>1.76</b>
<b>NEW ZEALAND 0.00% (0.54%)</b>			
South Korea 0.44% (0.00%)			
Coupang, Inc.	700	9	0.44
		<b>9</b>	<b>0.44</b>
<b>UNITED ARAB EMIRATES 0.00% (1.02%)</b>			
<b>UNITED KINGDOM 6.70% (6.13%)</b>			
Endava plc, ADR	650	40	1.96
Experian plc	547	17	0.83
London Stock Exchange Group plc	685	64	3.13
Rentokil Initial plc, ADR	120	3	0.15
Wise plc 'A'	1,496	13	0.63
		<b>137</b>	<b>6.70</b>
<b>UNITED STATES OF AMERICA 75.01% (76.77%)</b>			
Affirm Holdings, Inc. 'A'	70	3	0.15
Agilysys, Inc.	70	5	0.24
American Express Co.	120	18	0.88
American International Group, Inc.	809	43	2.10
Ares Management Corp. 'A'	50	5	0.24
Atlassian Corp. 'A'	90	17	0.83
BILL Holdings, Inc.	714	46	2.25
Block, Inc. 'A'	410	25	1.22

Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 75.01% (76.77%) (continued)</b>			
Bright Horizons Family Solutions, Inc.	430	32	1.57
Broadridge Financial Solutions, Inc.	150	24	1.17
Cadence Design Systems, Inc.	70	15	0.73
Capital One Financial Corp.	170	17	0.83
Cboe Global Markets, Inc.	410	57	2.79
CCC Intelligent Solutions Holdings, Inc.	340	3	0.15
Ceridian HCM Holding, Inc.	357	19	0.93
Charles Schwab Corp. (The)	548	30	1.47
Chubb Ltd.	114	20	0.98
Citigroup, Inc.	420	17	0.83
Coinbase Global, Inc. 'A'	50	7	0.34
Corebridge Financial, Inc.	1,220	21	1.03
CoStar Group, Inc.	150	10	0.49
DocuSign, Inc. 'A'	290	14	0.68
Equifax, Inc.	200	39	1.91
Fair Isaac Corp.	18	16	0.78
Fifth Third Bancorp	1,420	38	1.86
First Citizens BancShares, Inc. 'A'	12	13	0.64
Fiserv, Inc.	696	73	3.57
FleetCor Technologies, Inc.	144	32	1.57
FTI Consulting, Inc.	411	64	3.13
Global Payments, Inc.	642	64	3.13
GoDaddy, Inc. 'A'	70	6	0.29
Guidewire Software, Inc.	80	7	0.34
HashiCorp, Inc. 'A'	110	2	0.10
Intercontinental Exchange, Inc.	240	24	1.17
Intuit, Inc.	13	6	0.29
Manhattan Associates, Inc.	50	8	0.39
MarketAxess Holdings, Inc.	110	25	1.22
Mastercard, Inc. 'A'	352	118	5.77
Model N, Inc.	110	2	0.10
Moody's Corp.	31	10	0.49
Morningstar, Inc.	55	12	0.59
Newmont Corp.	190	6	0.29
Paycor HCM, Inc.	340	6	0.29
Paylocity Holding Corp.	257	33	1.61
Phreesia, Inc.	2,160	39	1.91
Q2 Holdings, Inc.	450	15	0.73
Redfin Corp.	1,540	12	0.59
Roper Technologies, Inc.	31	13	0.64
S&P Global, Inc.	14	5	0.24
SiteOne Landscape Supply, Inc.	99	13	0.64
SLM Corp.	720	11	0.54
StoneX Group, Inc.	50	3	0.15
Strategic Education, Inc.	427	31	1.52
Synopsys, Inc.	49	20	0.98
T-Mobile US, Inc.	409	51	2.49
Toast, Inc. 'A'	2,440	35	1.71
Tradeweb Markets, Inc. 'C'	119	8	0.39
TransUnion	590	32	1.57
Uber Technologies, Inc.	220	11	0.54
Upwork, Inc.	270	3	0.15
Verisk Analytics, Inc. 'A'	75	14	0.68
Visa, Inc. 'A'	677	138	6.75
WillScot Mobile Mini Holdings Corp.	280	10	0.49
Workday, Inc. 'A'	31	7	0.34
Workiva, Inc. 'A'	60	5	0.24
Zebra Technologies Corp. 'A'	30	6	0.29
		<b>1,534</b>	<b>75.01</b>
<b>Equities total</b>		<b>1,996</b>	<b>97.60</b>



## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Government Bonds 1.47% (0.00%)</b>			
<b>UNITED STATES OF AMERICA 1.47% (0.00%)</b>			
US Treasury Bill 0.00% 04/01/2024	\$21,300	17	0.83
US Treasury Bill 0.00% 18/04/2024	\$17,400	13	0.64
		<b>30</b>	<b>1.47</b>
<b>Government Bonds total</b>		<b>30</b>	<b>1.47</b>
Investment assets		2,026	99.07
Net other assets		19	0.93
<b>Net assets</b>		<b>2,045</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	18.10.22 to 31.12.22 £'000
Income				
Net capital gains/(losses)	2		376	(98)
Revenue	3	20		2
Expenses	4	(15)		(3)
Net revenue/(expense) before taxation		5		(1)
Taxation	5	(2)		–
Net revenue/(expense) after taxation			3	(1)
<b>Total return before distributions</b>			<b>379</b>	<b>(99)</b>
Distributions	6		(3)	–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>376</b>	<b>(99)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	2,026	1,566
<b>Current assets</b>			
Debtors	8	1	–
Cash and bank balances		44	103
<b>Total assets</b>		<b>2,071</b>	<b>1,669</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(26)	(3)
<b>Total liabilities</b>		<b>(26)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>		<b>2,045</b>	<b>1,666</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	18.10.22 to 31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,666</b>	<b>–</b>
Amounts receivable on issue of shares	–		1,765
		–	<b>1,765</b>
Change in net assets attributable to shareholders from investment activities (see above)		376	(99)
Retained distribution on Accumulation shares		3	–
<b>Closing net assets attributable to shareholders</b>		<b>2,045</b>	<b>1,666</b>

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23	18.10.22 to 31.12.22
	£'000	£'000
Foreign currency losses	(4)	(1)
Non-derivative securities	380	(97)
<b>Net capital gains/(losses)</b>	<b>376</b>	<b>(98)</b>

#### 3. Revenue

	31.12.23	18.10.22 to 31.12.22
	£'000	£'000
Bank interest	5	–
Interest on debt securities	2	–
Overseas dividends	12	2
UK dividends	1	–
<b>Total revenue</b>	<b>20</b>	<b>2</b>

#### 4. Expenses

	31.12.23	18.10.22 to 31.12.22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	13	2
	<b>13</b>	<b>2</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	4
Safe custody fee	–	2
	<b>25</b>	<b>6</b>
<b>Other expenses*:</b>		
Administration fee	24	14
Audit fee	11	10
Other expenses	3	2
	<b>38</b>	<b>26</b>
<b>Total expenses</b>	<b>76</b>	<b>34</b>
Expense fee rebate	(61)	(31)
<b>Net expenses</b>	<b>15</b>	<b>3</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23	18.10.22 to 31.12.22
	£'000	£'000
Overseas withholding tax	2	–
<b>Total tax charge for the year (Note 5(b))</b>	<b>2</b>	<b>–</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23	18.10.22 to 31.12.22
	£'000	£'000
Net revenue/(expense) before taxation	5	(1)
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	1	–
<b>Effects of:</b>		
Revenue not subject to corporation tax	(3)	–
Irrecoverable overseas withholding tax	2	–
Movement in excess management expenses	2	–
<b>Current tax charge for the year (Note 5(a))</b>	<b>2</b>	<b>–</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,193 (2022 – £541) in respect of unutilised management expenses of £10,966 (2022 – £2,703). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distributions, take account of comprise:

	31.12.23	18.10.22 to 31.12.22
	£'000	£'000
Final dividend distribution	3	–
<b>Distributions</b>	<b>3</b>	<b>–</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue/(expense) after taxation	3	(1)
Add: Deficit taken to capital	–	1
<b>Distributions</b>	<b>3</b>	<b>–</b>

Details of the distribution per share are set out in the Distribution Table on page 101.

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is

established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23 Assets £'000	31.12.22 Assets £'000
Level 1: Quoted prices	202	170
Level 2: Observable market data	1,824	1,396
<b>Total</b>	<b>2,026</b>	<b>1,566</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	1	–
<b>Total debtors</b>	<b>1</b>	<b>–</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	24	3
Purchases awaiting settlement	2	–
<b>Total other creditors</b>	<b>26</b>	<b>3</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £12,600 (2022 – £2,424) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £2,053 (2022 – £1,983) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £2,550 (2022 – £26,090) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,981 (2022 – nil). Related parties of the ACD are deemed to be all

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	88,269	–	88,269
ACD and related parties (C Acc 9 shares)	88,269	–	88,269

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

## 12. Risk Management Policies and Disclosures

### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £101,000 (2022 – £78,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Australian dollar	–	9
Canadian dollar	40	35
Euro	104	48
Hong Kong dollar	15	–
Indian rupee	15	–
Japanese yen	57	–
Sterling	81	116
US dollar	1,733	1,458
	<b>2,045</b>	<b>1,666</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £98,000 (2022 – £78,000). A 5% decrease would have an equal and opposite effect.

### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

### Interest rate risk

At the year end date 3.64% (2022 – 6.18%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

## 13. Debt securities

	Market Value £'000	31.12.23 Total net assets %
Unrated securities	30	1.48
<b>Total debt securities</b>	<b>30</b>	<b>1.48</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### 14. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	96	–	–	96	–	–
Equities	3,726	1	1	3,728	0.03	0.03
	<b>3,822</b>	<b>1</b>	<b>1</b>	<b>3,824</b>		
<b>Sales</b>						
Bonds	68	–	–	68	–	–
Equities	3,681	(1)	–	3,680	(0.03)	–
	<b>3,749</b>	<b>(1)</b>	<b>–</b>	<b>3,748</b>		
<b>Total cost as percentage of average net asset value</b>			<b>0.10%</b>	<b>0.04%</b>		

18.10.22 to 31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,832	1	1	1,834	0.05	0.05
	<b>1,832</b>	<b>1</b>	<b>1</b>	<b>1,834</b>		
<b>Sales</b>						
Equities	171	–	–	171	–	–
	<b>171</b>	<b>–</b>	<b>–</b>	<b>171</b>		
<b>Total cost as percentage of average net asset value</b>			<b>0.01%</b>	<b>0.01%</b>		

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022 – 0.09%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

### 15. Share classes

The fund currently has two share classes: C Acc 9 shares and C Acc shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 92. The distribution per share class is given in the Distribution Table on page 101. All classes have the same rights on winding up.

### 16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	88,269	–	–	–	88,269
C Acc 9 shares	88,269	–	–	–	88,269

## T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023  
Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	1.121978	–	1.121978	0.000000
Group 2	1.121978	0.000000	1.121978	0.000000
<b>C Acc 9 shares</b>				
Group 1	2.683760	–	2.683760	0.000000
Group 2	2.683760	0.000000	2.683760	0.000000

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 Funds OEIC 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.

### 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:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused high conviction portfolio.
- 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.

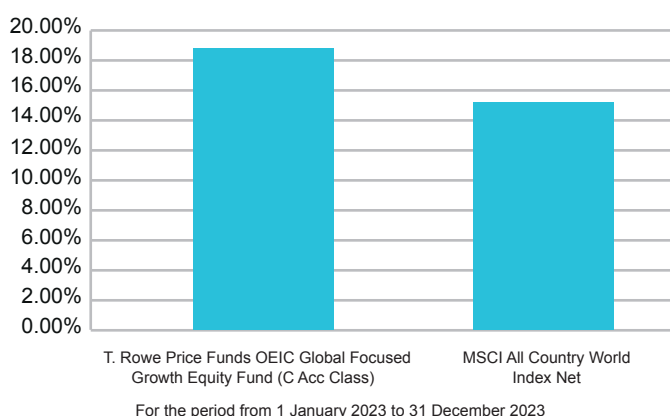
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalisations, incorporating developed and emerging markets.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to 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.

## FUND COMMENTARY

### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Focused Growth Equity Fund recorded a strong absolute gain and outperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2023.

### Fund Performance vs Benchmark Chart



### What factors influenced the fund's performance?

The fund outperformed its benchmark due to a combination of sector allocation and stock selection. Our focus on innovative and idiosyncratic stock picking, particularly in information technology (IT) and health care, was a significant contributor to relative



## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

outperformance. We also think being disciplined about valuations and our investment framework — looking for companies with improving fundamentals that can drive return on capital — was key.

- Our holdings in the IT sector, coupled with an overweight position, contributed the most to relative returns. Despite several choppy earnings reports, digital semiconductor designer Advanced Micro Devices benefitted from a significant groundswell of enthusiasm around recent advancements in generative artificial intelligence (AI) technology. We continue to believe that Advanced Micro Devices is well positioned to garner significant share in its end markets as personal computing and data centre businesses reaccelerate and the company benefits from AI demand.
- Stock selection in health care also aided relative returns. Pharmaceutical giant Eli Lilly was supported by strong demand for tirzepatide, which is approved to treat both weight loss (Zepbound) and diabetes (Mounjaro), as well as several other positive clinical readouts throughout the year. We think the firm's GLP-1 assets can be big growth drivers for the company and believe its higher-risk Alzheimer's programme also remains an attractive option at current valuations.
- An underweight position in consumer staples boosted relative performance further. We feel that many consumer staples companies are losing their traditional distribution strength due to the ongoing shift to e-commerce and social networking models. We also find the sector broadly expensive as investors have flocked to higher-yielding stocks in recent years.
- Conversely, our stock picks in financials detracted. Discount broker Charles Schwab does not carry the same credit risk as banks, but its shares were caught in the crossfire of the US regional bank turmoil in March, while cash sorting headwinds further pressured the stock during the period. While the stock staged a comeback late in the year, it was not enough to overcome earlier losses. We continue to think Charles Schwab is a premier franchise with an attractive and diversified business model.

### How is the fund positioned?

We are cautiously optimistic for 2024 and beyond but are sceptical that the world will see the "Goldilocks" scenario, where the economy is not hot or too cold but just right, that is currently being priced into the market.

We think there is a high level of uncertainty moving forward and see a number of potential risks on the horizon, including the possibility that inflation could reaccelerate as interest rates come down. Thus, our current goal within the portfolio is to own businesses that we believe are accelerating now or are in the process of doing so while maintaining balance to account for a range of possible scenarios as we move into 2024 and beyond.

- Sector-wise, we are the most overweight relative to the benchmark in health care, which was an out-of-favour sector in 2023. Many companies within the sector fit our framework of seeking improving returns, and the weak performance allowed us to pick up names at what we think are compelling valuations. We initiated a position in medical industrial conglomerate Danaher, which holds leading positions in bioprocessing, life science tools and diagnostics. We think recent bioprocessing headwinds are likely to fade and appreciate the firm's robust innovation pipeline for future growth and favourable exposure to promising therapeutic assets and programmes.
- We view the Magnificent Seven - a small group of technology orientated stocks in the US - as a sector and are managing position sizes in those names given our perspective that the earnings growth dynamics are going to fade for some of those companies, but not all of them. Versus our core MSCI All Country World Index benchmark, we are overweight the group as a whole and have meaningful active bets in Amazon.com and NVIDIA.
- We also have an overweight position in the IT sector, where we continue to see powerful long-run trends that should drive value creation in the long term, and AI is likely to continue to be a major secular driver. We added a number of software names, like Datadog, Autodesk and Adobe — companies that we think have strong positions in their business segments and the capability to successfully harness AI. We also repositioned our semiconductor holdings as the industry rallied, taking profits and reallocated to our most high-conviction names, such as NVIDIA, Advanced Micro Devices, Be Semiconductor Industries and Taiwan Semiconductor Manufacturing.
- In contrast, we significantly reduced our allocation to communication services, moving from an overweight exposure to an underweight versus the benchmark. This was mainly due to our eliminating

## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

T-Mobile US as broader structural challenges and competition in wireless telecommunications mean the near- and medium-term outlook for the company is more opaque, so we chose to reallocate funds to names that we think have greater share price upside potential.

energy. We think that is a bigger risk than a recession at this point, and it is motivating our desire to have a more balanced portfolio across sectors and factors.

We continue to believe there are ample opportunities for idiosyncratic alpha and are being open-minded about where those opportunities exist. While the market may appear to be on a relatively stable upward trajectory, we are conscious of the need to create balance in the portfolio during a period of ongoing uncertainty and to weigh the addition of contrarian ideas against any potential risk.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Amazon.com, Inc.	Consumer Discretionary	5.48
Microsoft Corp.	Information Technology	4.83
NVIDIA Corp.	Information Technology	4.09
Eli Lilly & Co.	Health Care	3.87
Apple, Inc.	Information Technology	3.60
London Stock Exchange Group plc	Financials	3.31
Charles Schwab Corp. (The)	Financials	3.25
Boeing Co. (The)	Industrials	3.03
UnitedHealth Group, Inc.	Health Care	2.27
Daiichi Sankyo Co. Ltd.	Health Care	2.14

### What is portfolio management's outlook?

While 2023 was optically a strong year for equity markets and investor sentiment, it was notoriously concentrated, with only a handful of mega-cap US technology stocks accounting for a large percentage of all global equity returns. This implies there may be opportunity in segments of the market that have been on the wrong side of narrow investor sentiment, specifically where we see insights around industry- and stock-specific improving economic return acceleration in 2024–2025.

We believe the lack of a major credit event has created unsynchronised cycles across different companies and sectors, breaking apart traditional market correlations and allowing us to be carefully contrarian and focus on stock picking in a multitude of areas. We think freight, factory automation, housing, PC-related semiconductors, bioprocessing, and select consumer-oriented businesses are poised for acceleration as we move into 2024, and those are areas where we continue to find idiosyncratic ideas for the portfolio.

Our bigger picture view of the world is largely unchanged. Our base case is for a sticky soft economic landing whereby inflation continues to moderate but remains higher than it was prior to the pandemic. While the more dovish tone from the US Federal Reserve suggests we are heading toward some level of monetary easing, we still expect interest rates to remain higher than they were prior to the pandemic. We are also mindful of the possibility for inflation to reaccelerate, likely driven by

## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Amazon.com, Inc.	21,989
Apple, Inc.	13,435
Exxon Mobil Corp.	11,845
Microsoft Corp.	11,231
Alphabet, Inc. 'A'	11,206
Boeing Co. (The)	11,143
Meta Platforms, Inc. 'A'	10,870
Tesla, Inc.	10,805
Eli Lilly & Co.	10,473
Charles Schwab Corp. (The)	10,435
<i>Total for the year (Note 13)</i>	<i>402,692</i>

#### Largest sales

	Proceeds £'000
Airbus SE	16,147
Mastercard, Inc. 'A'	15,124
Apple, Inc.	13,395
UnitedHealth Group, Inc.	13,074
Burlington Stores, Inc.	12,429
General Electric Co.	11,809
Ferrari NV	11,505
Advanced Micro Devices, Inc.	11,438
Alphabet, Inc. 'A'	11,388
Amazon.com, Inc.	11,326
<i>Total for the year (Note 13)</i>	<i>445,413</i>

# T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

## COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,827.88	2,270.36	2,058.26
Return before operating charges	363.42	(425.63)	231.41
Operating charges	(16.95)	(16.85)	(19.31)
<b>Return after operating charges*</b>	<b>346.47</b>	<b>(442.48)</b>	<b>212.10</b>
Distributions	(2.36)	–	–
Retained distributions	2.36	–	–
<b>Closing net asset value per share</b>	<b>2,174.35</b>	<b>1,827.88</b>	<b>2,270.36</b>
*after direct transaction costs of	(1.20)	(1.94)	(2.22)
<b>Performance</b>			
Return after charges (%)	18.95	(19.49)	10.30
<b>Other information</b>			
Closing net asset value (£'000)	146,767	174,814	278,768
Closing number of shares	6,749,947	9,563,733	12,278,619
Operating charges (%)	0.85	0.87	0.87
Direct transaction costs (%)	0.06	0.10	0.10
<b>Prices</b>			
Highest share price (p)	2,193.55	2,292.53	2,409.92
Lowest share price (p)	1,828.23	1,712.96	2,016.65

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,854.48	2,297.32	2,077.28
Return before operating charges	369.16	(430.92)	233.74
Operating charges	(12.41)	(11.92)	(13.70)
<b>Return after operating charges*</b>	<b>356.75</b>	<b>(442.84)</b>	<b>220.04</b>
Distributions	(7.26)	(4.39)	–
Retained distributions	7.26	4.39	–
<b>Closing net asset value per share</b>	<b>2,211.23</b>	<b>1,854.48</b>	<b>2,297.32</b>
*after direct transaction costs of	(1.22)	(1.97)	(2.23)
<b>Performance</b>			
Return after charges (%)	19.24	(19.28)	10.59
<b>Other information</b>			
Closing net asset value (£'000)	229,142	167,133	245,275
Closing number of shares	10,362,622	9,012,380	10,676,581
Operating charges (%)	0.61	0.61	0.61
Direct transaction costs (%)	0.06	0.10	0.10
<b>Prices</b>			
Highest share price (p)	2,230.64	2,319.82	2,437.74
Lowest share price (p)	1,854.89	1,735.29	2,037.19

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

Financial year to 31 December	C Acc h(GBP) 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	817.73	1,121.87	1,000.00
Return before operating charges	(812.45)	(298.94)	128.21
Operating charges	(5.28)	(5.20)	(6.34)
<b>Return after operating charges*</b>	<b>(817.73)</b>	<b>(304.14)</b>	<b>121.87</b>
Distributions	–	(2.11)	–
Retained distributions	–	2.11	–
<b>Closing net asset value per share</b>	<b>–</b>	<b>817.73</b>	<b>1,121.87</b>
*after direct transaction costs of	(0.55)	(0.88)	(1.10)
<b>Performance</b>			
Return after charges (%)	–	(27.11)	12.19
<b>Other information</b>			
Closing net asset value (£'000)	–	26,722	26,305
Closing number of shares	–	3,267,824	2,344,758
Operating charges (%)	0.58	0.57	0.57
Direct transaction costs (%)	0.06	0.10	0.10
<b>Prices</b>			
Highest share price (p)	992.06	1,135.42	1,186.61
Lowest share price (p)	819.63	774.74	1,000.00

Acc h(GBP) 9 shares: The share class was launched on 29 January 2021 and closed on 27 November 2023.

Financial year to 31 December	T Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	905.07	1,115.47	1,003.45
Return before operating charges	180.52	(209.51)	113.10
Operating charges	(0.70)	(0.89)	(1.08)
<b>Return after operating charges*</b>	<b>179.82</b>	<b>(210.40)</b>	<b>112.02</b>
Distributions	(8.80)	(7.04)	(4.35)
Retained distributions	8.80	7.04	4.35
<b>Closing net asset value per share</b>	<b>1,084.89</b>	<b>905.07</b>	<b>1,115.47</b>
*after direct transaction costs of	(0.60)	(0.95)	(1.08)
<b>Performance</b>			
Return after charges (%)	19.87	(18.86)	11.16
<b>Other information</b>			
Closing net asset value (£'000)	23,965	15,205	15,126
Closing number of shares	2,208,962	1,680,014	1,355,977
Operating charges (%)	0.07	0.09	0.10
Direct transaction costs (%)	0.06	0.10	0.10
<b>Prices</b>			
Highest share price (p)	1,094.24	1,126.47	1,182.81
Lowest share price (p)	905.34	844.62	984.46

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

## T. Rowe Price Funds OEIC Global Focused Growth 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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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 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.

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 Funds OEIC Global Focused Growth Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.11% (96.70%)</b>			
<b>BRAZIL 0.00% (1.55%)</b>			
<b>CANADA 2.94% (2.44%)</b>			
Canadian Pacific Kansas City Ltd.#	131,520	8,158	2.04
Shopify, Inc. 'A'	59,078	3,609	0.90
		<b>11,767</b>	<b>2.94</b>
<b>CHINA 0.53% (2.82%)</b>			
Tencent Holdings Ltd.	71,600	2,109	0.53
		<b>2,109</b>	<b>0.53</b>
<b>DENMARK 1.27% (0.61%)</b>			
Novo Nordisk A/S 'B'	62,946	5,098	1.27
		<b>5,098</b>	<b>1.27</b>
<b>FRANCE 0.00% (3.79%)</b>			
<b>GERMANY 3.57% (2.69%)</b>			
Infinitec Technologies AG	69,175	2,261	0.57
SAP SE	34,139	4,128	1.03
Sartorius AG Preference	27,449	7,890	1.97
		<b>14,279</b>	<b>3.57</b>
<b>HONG KONG 2.10% (1.98%)</b>			
AIA Group Ltd.	416,600	2,848	0.71
Techtronic Industries Co. Ltd.	593,500	5,548	1.39
		<b>8,396</b>	<b>2.10</b>
<b>INDIA 2.74% (3.33%)</b>			
HDFC Bank Ltd.	379,939	6,120	1.53
ICICI Bank Ltd.	513,826	4,829	1.21
		<b>10,949</b>	<b>2.74</b>
<b>INDONESIA 0.48% (0.00%)</b>			
Bank Central Asia Tbk. PT	4,028,900	1,924	0.48
		<b>1,924</b>	<b>0.48</b>
<b>ITALY 1.32% (3.94%)</b>			
Ferrari NV	7,011	1,861	0.46
PRADA SpA	765,200	3,432	0.86
		<b>5,293</b>	<b>1.32</b>
<b>JAPAN 4.82% (6.89%)</b>			
Daiichi Sankyo Co. Ltd.	398,000	8,550	2.14
Harmonic Drive Systems, Inc.	145,700	3,360	0.84
Keyence Corp.	17,500	6,036	1.51
Shionogi & Co. Ltd.	34,800	1,315	0.33
		<b>19,261</b>	<b>4.82</b>
<b>NETHERLANDS 3.51% (2.41%)</b>			
Adyen NV	5,017	5,072	1.27
ASML Holding NV	8,370	4,943	1.24
BE Semiconductor Industries NV	33,925	4,011	1.00
		<b>14,026</b>	<b>3.51</b>
<b>SPAIN 1.75% (1.83%)</b>			
Amadeus IT Group SA	124,426	6,993	1.75
		<b>6,993</b>	<b>1.75</b>
<b>SWEDEN 1.36% (0.89%)</b>			
Svenska Cellulosa AB SCA 'B'	464,644	5,443	1.36
		<b>5,443</b>	<b>1.36</b>
<b>SWITZERLAND 1.21% (0.00%)</b>			
Cie Financiere Richemont SA	45,126	4,864	1.21
		<b>4,864</b>	<b>1.21</b>
<b>TAIWAN 2.05% (1.29%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	541,000	8,186	2.05
		<b>8,186</b>	<b>2.05</b>
<b>UNITED KINGDOM 3.31% (6.49%)</b>			
London Stock Exchange Group plc	142,576	13,223	3.31
		<b>13,223</b>	<b>3.31</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 66.15% (53.75%)</b>			
Adobe, Inc.	10,821	5,065	1.27
Advanced Micro Devices, Inc.	63,743	7,371	1.84
Alphabet, Inc. 'A'	62,531	6,852	1.71
Amazon.com, Inc.	184,004	21,931	5.48
Amphenol Corp. 'A'	37,826	2,942	0.74
Apple, Inc.	95,363	14,399	3.60
Ares Management Corp. 'A'	44,937	4,191	1.05
Atlasian Corp. 'A'	7,748	1,445	0.36
Autodesk, Inc.	6,548	1,251	0.31
AvalonBay Communities, Inc., REIT	14,443	2,121	0.53
Boeing Co. (The)	59,191	12,108	3.03
Bright Horizons Family Solutions, Inc.	56,524	4,178	1.04
Celsius Holdings, Inc.	26,000	1,111	0.28
Charles Schwab Corp. (The)	240,402	12,984	3.25
Colgate-Palmolive Co.	53,319	3,334	0.83
ConocoPhillips	91,686	8,347	2.09
Constellation Energy Corp.	55,897	5,125	1.28
Danaher Corp.	45,779	8,310	2.08
Datadog, Inc. 'A'	43,506	4,142	1.04
Dexcom, Inc.	33,608	3,271	0.82
Dollar General Corp.	13,500	1,439	0.36
Eli Lilly & Co.	33,812	15,468	3.87
EQT Corp.	91,998	2,790	0.70
Exxon Mobil Corp.	70,155	5,502	1.38
HubSpot, Inc.	1,105	503	0.13
KLA Corp.	4,609	2,102	0.53
Liberty Media Corp. 'C'	76,228	3,776	0.94
MarketAxess Holdings, Inc.	9,963	2,289	0.57
Mastercard, Inc. 'A'	9,229	3,088	0.77
Meta Platforms, Inc. 'A'	21,283	5,909	1.48
Microsoft Corp.	65,560	19,332	4.83
Netflix, Inc.	9,622	3,675	0.92
NIKE, Inc. 'B'	59,024	5,025	1.26
NOV, Inc.	64,545	1,027	0.26
NVIDIA Corp.	42,125	16,363	4.09
Old Dominion Freight Line, Inc.	15,380	4,887	1.22
Pioneer Natural Resources Co.	14,441	2,549	0.64
RH	9,698	2,216	0.55
Schlumberger NV	110,562	4,512	1.13
ServiceNow, Inc.	3,601	1,997	0.50
Synopsys, Inc.	4,498	1,816	0.45
Tesla, Inc.	31,166	6,075	1.52
Tradeweb Markets, Inc. 'C'	61,530	4,387	1.10
UnitedHealth Group, Inc.	22,026	9,098	2.27
Zoetis, Inc. 'A'	53,034	8,213	2.05
		<b>264,516</b>	<b>66.15</b>
<b>Equities total</b>		<b>396,327</b>	<b>99.11</b>
<b>FORWARD CURRENCY CONTRACT 0.00% ((0.11)%)</b>			
Investment assets		396,327	99.11
Net other assets		3,547	0.89
<b>Net assets</b>		<b>399,874</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

# Security traded on another regulated market.

# T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

## FINANCIAL STATEMENTS

### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		69,587		(108,098)
Revenue	3	4,298		4,417	
Expenses	4	(2,647)		(3,372)	
Net revenue before taxation		1,651		1,045	
Taxation	5	(632)		(374)	
Net revenue after taxation			1,019		671
<b>Total return before distributions</b>			<b>70,606</b>		<b>(107,427)</b>
Distributions	6		(1,120)		(629)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>69,486</b>		<b>(108,056)</b>

### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	396,327	371,251
<b>Current assets</b>			
Debtors	8	1,036	1,484
Cash and bank balances		3,962	12,640
<b>Total assets</b>		<b>401,325</b>	<b>385,375</b>
<b>Liabilities</b>			
Investment liabilities	7	-	(481)
<b>Creditors</b>			
Other creditors	9	(1,451)	(1,020)
<b>Total liabilities</b>		<b>(1,451)</b>	<b>(1,501)</b>
<b>Net assets attributable to shareholders</b>		<b>399,874</b>	<b>383,874</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>383,874</b>		<b>565,474</b>
Amounts receivable on issue of shares	100,398		99,002	
Amounts payable on cancellation of shares	(155,037)		(173,220)	
		<b>(54,639)</b>		<b>(74,218)</b>
Dilution adjustment		48		91
Change in net assets attributable to shareholders from investment activities (see above)		69,486		(108,056)
Retained distribution on Accumulation shares		1,105		583
<b>Closing net assets attributable to shareholders</b>		<b>399,874</b>		<b>383,874</b>

## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(809)	190
Forward currency contracts	2,558	(1,795)
Non-derivative securities	67,838	(106,493)
<b>Net capital gains/(losses)</b>	<b>69,587</b>	<b>(108,098)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	262	64
Overseas dividends	3,717	3,727
Real estate income distributions	97	169
Scrip dividends	–	40
UK dividends	222	417
<b>Total revenue</b>	<b>4,298</b>	<b>4,417</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	2,211	2,850
	<b>2,211</b>	<b>2,850</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	32	48
Interest payable	2	–
Safe custody fee	31	39
	<b>65</b>	<b>87</b>
<b>Other expenses*:</b>		
Administration fee	340	399
Audit fee	13	11
Other expenses	18	25
	<b>371</b>	<b>435</b>
<b>Net expenses</b>	<b>2,647</b>	<b>3,372</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	531	494
Tax on capital gains	101	(120)
<b>Total tax charge for the year (Note 5(b))</b>	<b>632</b>	<b>374</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	1,651	1,045
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022 - 20%)	330	209
<b>Effects of:</b>		
Revenue not subject to corporation tax	(786)	(806)
Irrecoverable overseas withholding tax	531	494
Movement in excess management expenses	456	593
Movement in revenue taxable in different periods	–	7
Overseas Tax expensed	–	(3)
Tax on capital gains	101	(120)
<b>Total tax charge for the year (Note 5(a))</b>	<b>632</b>	<b>374</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,024,733 (2022 – £1,567,928) in respect of unutilised management expenses of £10,123,663 (2022 – £7,839,641). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	1,105	583
Add: Revenue deducted on cancellation of shares	285	124
Deduct: Revenue received on issue of shares	(270)	(78)
<b>Distributions</b>	<b>1,120</b>	<b>629</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	1,019	671
Deficit taken to capital	–	78
Tax on capital gains	101	(120)
<b>Distributions</b>	<b>1,120</b>	<b>629</b>

Details of the distribution per share are set out in the Distribution Table on page 115.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in



## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the

Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	63,926	–	69,714	–
Level 2: Observable market data	332,401	–	301,537	(481)
<b>Total</b>	<b>396,327</b>	<b>–</b>	<b>371,251</b>	<b>(481)</b>

## 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	161	106
Amounts receivable for issue of shares	131	226
Corporation tax recoverable	–	21
Overseas withholding tax recoverable	29	36
Sales awaiting settlement	715	1,095
<b>Total debtors</b>	<b>1,036</b>	<b>1,484</b>

## 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	424	366
Amounts payable for cancellation of shares	131	136
Capital gains tax payable	131	44
Purchases awaiting settlement	765	474
<b>Total other creditors</b>	<b>1,451</b>	<b>1,020</b>

## 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

## 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £2,211,298 (2022 – £2,849,704) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £331,017 (2022 – £191,307) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £883 (2022 – £883) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

There were no related party holdings as at 31.12.2023 and 31.12.2022.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £19,816,000 (2022 – £18,539,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Brazilian real	–	5,557
Canadian dollar	13	2
Chinese yuan	–	(6)
Danish krone	5,100	3
Euro	35,327	38,279
Hong Kong dollar	13,937	18,549
Indian rupee	10,978	11,879
Indonesian rupiah	1,815	–
Japanese yen	19,261	24,642
Sterling	12,895	49,443
Swedish krona	5,443	3,181
Swiss franc	4,864	–
Taiwan dollar	8,219	4,602
US dollar	282,022	227,743
	<b>399,874</b>	<b>383,874</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £19,349,000 (2022 – £16,722,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 0.99% (2022 – 3.29%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	402,576	69	47	402,692	0.02	0.01
	<b>402,576</b>	<b>69</b>	<b>47</b>	<b>402,692</b>		
<b>Sales</b>						
Equities	445,545	(101)	(30)	445,413	0.02	0.01
	<b>445,545</b>	<b>(101)</b>	<b>(30)</b>	<b>445,413</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.04%</b>	<b>0.02%</b>			

## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	453,795	116	121	454,032	0.03	0.03
	<b>453,795</b>	<b>116</b>	<b>121</b>	<b>454,032</b>		
<b>Sales</b>						
Equities	534,400	(135)	(80)	534,185	0.03	0.01
	<b>534,400</b>	<b>(135)</b>	<b>(80)</b>	<b>534,185</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.05%</b>	<b>0.05%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2022 – 0.06%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Counterparty exposure

There was no counterparty exposure for the year ended 31.12.2023.

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
BNP Paribas	5	5
Goldman Sachs	8	8
J.P. Morgan	27	27
Standard Chartered	10	10
State Street	3	3
UBS	1	1
<b>Total</b>	<b>54</b>	<b>54</b>

### Collateral

As at 31 December 2023, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
State Street	USD Cash	–	323,947

### 15. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.50%
C Acc h(GBP) 9 shares*	0.50%
T Acc shares	0.00%

\* C Acc h(GBP) 9 shares: The share class was launched on 29 January 2021 and closed on 27 November 2023.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 106. The distribution per share class is given in the Distribution Table on page 115. All classes have the same rights on winding up.

**T. Rowe Price Funds OEIC Global Focused Growth Equity Fund** continued**16. Shares in issue reconciliation**

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	9,563,733	181,905	(2,995,692)	–	6,749,947
C Acc 9 shares	9,012,380	3,273,676	(1,923,434)	–	10,362,622
C Acc h(GBP) 9 shares	3,267,824	1,690,884	(4,958,708)	–	–
T Acc shares	1,680,014	1,349,825	(820,877)	–	2,208,962

## T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	2.355231	–	2.355231	0.000000
Group 2	0.906396	1.448835	2.355231	0.000000
<b>C Acc 9 shares</b>				
Group 1	7.255249	–	7.255249	4.388879
Group 2	1.794473	5.460776	7.255249	4.388879
<b>C Acc h(GBP) 9 shares</b>				
Group 1	0.000000	–	0.000000	2.109578
Group 2	0.000000	0.000000	0.000000	2.109578
<b>T Acc shares</b>				
Group 1	8.795731	–	8.795731	7.035509
Group 2	3.947705	4.848026	8.795731	7.035509

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 Funds OEIC Global High Yield Opportunities Bond Fund

### FUND INFORMATION

#### Investment objective

To maximise 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 80% of total assets in a portfolio of high yield (non-investment grade) corporate bonds that have the potential for consistent growth. The high yield corporate bonds will be from issuers around the world, including emerging markets (up to 40% of the total assets of the fund).

Debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type. The debt securities are rated by Standard & Poor's or an alternative credit rating agency. Where the securities are unrated, the investment manager will ensure they are of a similar quality in accordance with its in-house rating. The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

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

The fund may also invest up to 20% of its assets in other transferable securities (including government bonds, deposits, preferred shared and equity related securities).

The fund's investment approach is to invest in securities that demonstrate attractive investment attributes and to apply the following screening steps:

#### Exclusionary screening

The investment manager screens potential investments by excluding companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment and gambling. The fund also excludes 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 of the Responsible Exclusion List Policy can be found on <https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/exclusion-policy.pdf>

#### Inclusionary screening

Inclusionary screening by investing at least 10% of the value of its portfolio in sustainable investments. The following three tests must be met for an investment to be considered sustainable:

1. The investment must be in an economic activity that contributes to an environmental or social (sustainable) objective as measured through revenues, use of proceeds, capex or opex;
2. The investment does not cause significant harm to any other environmental or social objective; and
3. The investee company exhibits good governance practices.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The use of derivatives for investment purposes 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 proprietary fundamental research and relative value analysis.
- Seek out opportunities where they exist in the market, and identify "best ideas" by assessing issuers in a global context.
- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- First apply a socially responsible screen and then assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

on the performance of the holdings or potential holdings in the funds' 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](http://www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html)

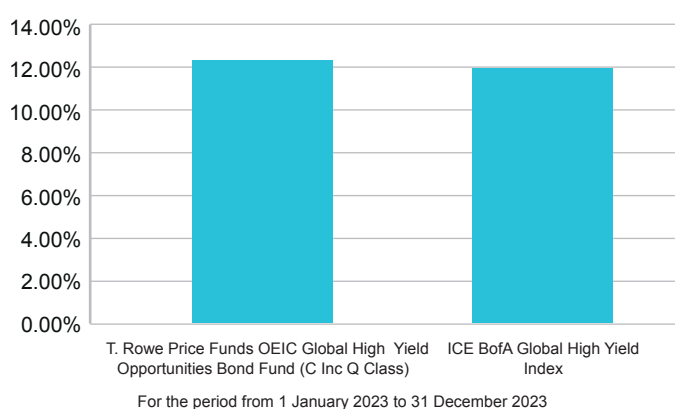
- Investing at least 10% of the value of its portfolio in sustainable investments.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global High Yield Opportunities Bond Fund recorded a strong absolute gain and outperformed the ICE BofA Global High Yield Index in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

The combination of active credit positions and avoiding troubled issuers added value during the review period. Our holdings in the entertainment and leisure industry, as well as credit selection in services and our meaningful underweight exposure to the building and real estate segment contributed to the portfolio's relative results. Conversely, credit selection in the cable operators and metals and mining segments detracted. Our allocation

to reserves, which is necessary for portfolio liquidity, dragged in the strong performance environment.

- Our investment in Carnival Corporation (CCL), the world's largest global cruise company, contributed in the entertainment and leisure segment. In our view, CCL is a multi-year deleveraging story with good visibility in the booking curve, strong booking price and load factor metrics that are typically recession resilient. We think its supply growth will remain steady after 2024, which should lead to higher free cash flow generation.
- Our portfolio construction decisions emphasising downside risk management were an important driver of relative performance. The investment team's bottom-up fundamental research enabled us to avoid exposure to several troubled credits that traded significantly lower during the period. Notable examples of issuers we avoided that experienced weakness included Lumen Technologies, an over-leveraged wireline telecommunications company facing bankruptcy risk, and Country Garden, formerly China's largest property developer, which defaulted on its offshore debt payments.
- Our holdings in Altice France, a wireless telecommunications services and cable provider hindered relative performance. The issuer's underperformance was largely the result of its 2025 maturity wall and a fraud case, where it transpired that the company was the victim rather than the perpetrator. However, our evaluation of Altice France's fundamentals and discussions with the management team have reinforced our conviction that the bonds are currently trading at levels that do not reflect their long-term value.
- GrafTech International (EAF), which manufactures graphite and carbon-based products utilised in steel production, was a notable detractor in the metals and mining segment. The credits came under pressure as steelmakers' capacity utilisation declined due to lower steel demand and falling steel prices. However, EAF's North American assets support the performance of our holdings. Furthermore, we believe that the company has the liquidity runway needed to endure a prolonged period of demand weakness and its assets should cover its debts.

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

### How is the fund positioned?

From a regional standpoint, our rotation out of emerging markets and into Europe was one of the most important themes in the portfolio over the past year. Our most meaningful overweight allocations in terms of industry positioning are in entertainment and leisure, energy and cable operators.

- We maintained our overweight allocation to Europe, as it is a better-rated market with a yield pickup compared with the US.
- The ongoing credit repair by cruise lines is an important driver of our higher relative weight in the entertainment and leisure space. The decline in drilling productivity by oil producers should give support to energy prices and provide a good backdrop for energy credits. Furthermore, energy company management teams are prioritising returns and debt reduction over production growth.
- Although cable operators have to contend with increased competitive pressures, we believe that considerable value still exists in the large capital structures of cable issuers, particularly in Europe. We also have a favourable view of broadcasting, although it is a relatively small market segment. Advertising spend started to recover as the economic outlook improved. In addition, the US presidential election and summer Olympics in 2024 should be broadly supportive for the broadcasting industry's performance.

attractive returns in the coming year as all-in yields are currently around 8% and the income stream should help mitigate the impact of spread volatility.

Tighter global financial conditions, higher borrowing costs, still elevated inflation, the risk of policy missteps and geopolitical tensions can impact companies' access to capital and profitability. Although we do expect the default rate to increase as the macroeconomic environment weakens, it should remain within historical averages. Furthermore, the senior secured bonds that comprise a significant portion of the below investment-grade market should support recovery rates in the event of a pickup in defaults.

Fundamental conditions in the high yield asset class and its underlying credit quality remain solid. We have positioned the portfolio with a higher yield and spread and lower duration relative to our benchmark and the broad market, which should support its income generation potential in 2024.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Axian Telecom 7.38% 16/02/2027	Communication Services	1.33
Venture Global LNG, Inc. 8.38% 01/06/2031	Energy	1.32
CCO Holdings LLC 6.38% 01/09/2029	Communication Services	1.12
Altice Finco SA 4.75% 15/01/2028	Communication Services	1.07
Carnival Corp. 7.63% 01/03/2026	Consumer Discretionary	0.99
AES Andes SA, FRN 7.13% 26/03/2079	Utilities	0.99
Crescent Energy Finance LLC 7.25% 01/05/2026	Energy	0.96
Neptune Bidco US, Inc. 9.29% 15/04/2029	Industrials	0.88
Cloud Software Group, Inc. 6.50% 31/03/2029	Information Technology	0.86
Vmed O2 UK Financing I plc 4.50% 15/07/2031	Communication Services	0.85

### What is portfolio management's outlook?

We remain constructive on the global high yield market despite its strong run in the final months of 2023 amid the dovish pivot in major central banks' interest rate narrative. Persistent macroeconomic uncertainty notwithstanding, we expect the asset class to deliver



## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Venture Global LNG, Inc. 8.38% 01/06/2031	361
Dana Financing Luxembourg Sarl 8.50% 15/07/2031	258
Cloud Software Group, Inc. 6.50% 31/03/2029	222
OneMain Finance Corp. 9.00% 15/01/2029	212
Neptune Bidco US, Inc. 9.29% 15/04/2029	211
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	211
Allied Universal Holdco LLC 3.63% 01/06/2028	207
Kinetik Holdings LP 6.63% 12/15/2028	196
Comstock Resources, Inc. 6.75% 01/03/2029	196
Energy Transfer LP 7.375% 01/02/31	193
<i>Total for the year (Note 15)</i>	<i>14,260</i>

#### Largest sales

	Proceeds £'000
Ford Motor Co. 7.45% 16/07/2031	454
Occidental Petroleum Corp. 8.88% 15/07/2030	282
eG Global Finance plc 4.38% 07/02/2025	240
ABJA Investment Co. Pte. Ltd. 5.45% 24/01/2028	202
Energy Transfer LP 7.375% 01/02/31	195
PetSmart, Inc. 7.75% 15/02/2029	189
MAF Global Securities Ltd., FRN 6.37% Perpetual	176
IPD 3 BV 5.50% 01/12/2025	175
Golden Goose SpA, FRN 8.88% 14/05/2027	172
Banco Davivienda SA, FRN 6.65% 31/12/2164	167
<i>Total for the year (Note 15)</i>	<i>8,894</i>

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Inc Q shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,007.53	1,000.00
Return before operating charges	127.66	27.62
Operating charges	(6.68)	(6.84)
<b>Return after operating charges*</b>	<b>120.98</b>	<b>20.78</b>
Distributions	(86.57)	(13.25)
<b>Closing net asset value per share</b>	<b>1,041.94</b>	<b>1,007.53</b>
*after direct transaction costs of	–	–
<b>Performance</b>		
Return after charges (%)	12.01	2.08
<b>Other information</b>		
Closing net asset value (£'000)	22,290	20,885
Closing number of shares	2,139,252	2,072,897
Operating charges (%)	0.65	0.67
<b>Prices</b>		
Highest share price (p)	1,070.17	1,043.46
Lowest share price (p)	986.02	989.50

C Inc Q shares: The share class was launched on 27 October 2022.

Financial year to 31 December	C Inc Q 9 shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,007.80	1,000.00
Return before operating charges	127.80	26.36
Operating charges	(5.15)	(5.31)
<b>Return after operating charges*</b>	<b>122.65</b>	<b>21.05</b>
Distributions	(86.66)	(13.25)
<b>Closing net asset value per share</b>	<b>1,043.79</b>	<b>1,007.80</b>
*after direct transaction costs of	–	–
<b>Performance</b>		
Return after charges (%)	12.17	2.11
<b>Other information</b>		
Closing net asset value (£'000)	932	871
Closing number of shares	89,297	86,371
Operating charges (%)	0.50	0.52
<b>Prices</b>		
Highest share price (p)	1,072.07	1,043.67
Lowest share price (p)	987.50	989.53

C Inc Q 9 shares: The share class was launched on 27 October 2022.

Financial year to 31 December	T Acc shares	
	31.12.23 p	
<b>Change in net asset value per share</b>		
Opening net asset value per share		1,000.00
Return before operating charges		90.96
Operating charges		(1.60)
<b>Return after operating charges*</b>		<b>89.36</b>
Distributions		(56.32)
Retained distributions		56.32
<b>Closing net asset value per share</b>		<b>1,089.36</b>
*after direct transaction costs of		–
<b>Performance</b>		
Return after charges (%)		8.94
<b>Other information</b>		
Closing net asset value (£'000)		3,755
Closing number of shares		344,754
Operating charges (%)		0.10
Direct transaction costs (%)		–
<b>Prices</b>		
Highest share price (p)		1,096.28
Lowest share price (p)		992.96

T Acc shares: The share class was launched on 10 May 2023.

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 31 December 2023.

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.

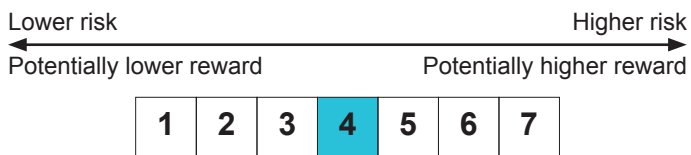
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

### RISK AND REWARD PROFILE

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).

The fund's risk level reflects the following:

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

# T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

## PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equity 0.00% (0.27%)</b>			
<b>UNITED STATES OF AMERICA 0.00% (0.27%)</b>			
<b>Corporate Bonds 95.47% (90.93%)</b>			
<b>BRAZIL 2.04% (1.92%)</b>			
Braskem Netherlands Finance BV 8.50% 12/01/2031	\$200,000	146	0.54
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	\$330,000	223	0.82
Klabin Austria GmbH 3.20% 12/01/2031	\$280,000	184	0.68
		<b>553</b>	<b>2.04</b>
<b>CANADA 1.46% (0.92%)</b>			
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	\$255,000	210	0.78
Vermilion Energy, Inc. 6.88% 01/05/2030	\$245,000	185	0.68
		<b>395</b>	<b>1.46</b>
<b>CHILE 1.36% (2.73%)</b>			
AES Andes SA, FRN 7.13% 26/03/2079	\$355,000	267	0.99
Agrosuper SA 4.60% 20/01/2032	\$150,000	101	0.37
		<b>368</b>	<b>1.36</b>
<b>COLOMBIA 1.30% (2.71%)</b>			
Aris Mining Corp. 6.88% 09/08/2026	\$250,000	170	0.63
Ecopetrol SA 4.63% 02/11/2031	\$160,000	106	0.39
Ecopetrol SA 8.88% 13/01/2033	\$10,000	9	0.03
Ecopetrol SA 5.88% 28/05/2045	\$110,000	68	0.25
		<b>353</b>	<b>1.30</b>
<b>FRANCE 5.00% (2.72%)</b>			
Altice France Holding SA 4.00% 15/02/2028	€400,000	151	0.56
Altice France SA 5.88% 01/02/2027	€130,000	100	0.37
Altice France SA 4.25% 15/10/2029	€100,000	69	0.25
Banjay Entertainment SASU 7.00% 01/05/2029	€155,000	141	0.52
Electricite de France SA, FRN 5.00% Perpetual	€100,000	86	0.32
Electricite de France SA, FRN 9.13% Perpetual	\$200,000	175	0.65
Iliad Holding SASU 5.13% 15/10/2026	€200,000	172	0.64
IPD 3 BV 8.00% 15/06/2028	€170,000	157	0.58
Loxam SAS 3.75% 15/07/2026	€125,000	107	0.40
Loxam SAS 6.38% 31/05/2029	€215,000	193	0.71
		<b>1,351</b>	<b>5.00</b>
<b>GERMANY 2.01% (1.42%)</b>			
Gruenthal GmbH 3.63% 15/11/2026	€100,000	85	0.32
Gruenthal GmbH 4.13% 15/05/2028	€100,000	86	0.32
Gruenthal GmbH 6.75% 15/05/2030	€100,000	92	0.34
TK Elevator Holdco GmbH 6.63% 15/07/2028	€99,000	79	0.29
ZF Finance GmbH 2.25% 03/05/2028	€100,000	79	0.29
ZF North America Capital, Inc. 6.88% 14/04/2028	\$150,000	122	0.45
		<b>543</b>	<b>2.01</b>
<b>GHANA 0.54% (0.64%)</b>			
Kosmos Energy Ltd. 7.75% 01/05/2027	\$200,000	146	0.54
		<b>146</b>	<b>0.54</b>
<b>GUATEMALA 0.51% (0.67%)</b>			
CT Trust 5.13% 03/02/2032	\$200,000	137	0.51
		<b>137</b>	<b>0.51</b>
<b>INDIA 0.47% (1.53%)</b>			
Greenko Power II Ltd. 4.30% 13/12/2028	\$180,000	127	0.47
		<b>127</b>	<b>0.47</b>
<b>ISRAEL 1.54% (1.08%)</b>			
Bank Leumi Le-Israel BM, FRN 7.13% 18/07/2033	\$200,000	154	0.57
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	€100,000	83	0.31

Investment	Holding	Market Value £'000	% of Net Assets
<b>ISRAEL 1.54% (1.08%) (continued)</b>			
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	€100,000	81	0.30
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	€100,000	98	0.36
		<b>416</b>	<b>1.54</b>
<b>ITALY 2.53% (3.64%)</b>			
Golden Goose SpA, FRN 8.88% 14/05/2027	€100,000	87	0.32
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	81	0.30
Inter Media and Communication SpA 6.75% 09/02/2027	€100,000	83	0.31
Itelyum Regeneration SpA 4.63% 01/10/2026	€205,000	168	0.62
Nexi SpA 2.13% 30/04/2029	€210,000	160	0.59
Telecom Italia SpA 7.88% 31/07/2028	€110,000	106	0.39
		<b>685</b>	<b>2.53</b>
<b>LUXEMBOURG 3.07% (1.91%)</b>			
Albion Financing 1 Sarl 6.13% 15/10/2026	\$200,000	156	0.58
Altice Financing SA 5.00% 15/01/2028	\$200,000	142	0.52
Altice Finco SA 4.75% 15/01/2028	€405,000	289	1.07
Monitchem HoldCo 3 SA 8.75% 01/05/2028	€100,000	88	0.33
TK Elevator US Newco, Inc. 5.25% 15/07/2027	\$200,000	154	0.57
		<b>829</b>	<b>3.07</b>
<b>MAURITIUS 1.33% (0.96%)</b>			
Axian Telecom 7.38% 16/02/2027	\$490,000	359	1.33
		<b>359</b>	<b>1.33</b>
<b>MEXICO 5.19% (4.83%)</b>			
Banco Mercantil del Norte SA, FRN 8.38% Perpetual	\$210,000	162	0.60
BBVA Bancomer SA, FRN 5.88% 13/09/2034	\$250,000	184	0.68
BBVA Bancomer SA, FRN 8.45% 29/06/2038	\$200,000	167	0.62
Cemex SAB de CV, FRN 9.13% Perpetual	\$200,000	167	0.62
Petroleos Mexicanos 4.50% 23/01/2026	\$175,000	129	0.48
Petroleos Mexicanos 6.50% 13/03/2027	\$200,000	146	0.54
Petroleos Mexicanos 6.50% 23/01/2029	\$140,000	97	0.36
Petroleos Mexicanos 6.70% 16/02/2032	\$150,000	98	0.36
Petroleos Mexicanos 6.75% 21/09/2047	\$150,000	77	0.28
Petroleos Mexicanos 7.69% 23/01/2050	\$315,000	176	0.65
		<b>1,403</b>	<b>5.19</b>
<b>NETHERLANDS 2.98% (2.36%)</b>			
Boels Topholding BV 6.25% 15/02/2029	€200,000	181	0.67
Compact Bidco BV 5.75% 01/05/2026	€140,000	57	0.21
GTCR W-2 Merger Sub LLC 8.50% 15/01/2031	€100,000	108	0.40
House of HR Group BV 9.00% 03/11/2029	€100,000	90	0.33
LeasePlan Corp. NV, FRN 7.38% Perpetual	€200,000	174	0.65
UPCB Finance VII Ltd. 3.63% 15/06/2029	€135,000	111	0.41
Ziggo Bond Co. BV 3.38% 28/02/2030	€115,000	84	0.31
		<b>805</b>	<b>2.98</b>
<b>OMAN 0.00% (0.73%)</b>			
<b>PANAMA 0.78% (1.71%)</b>			
Banco General SA, FRN 5.25% Perpetual	\$315,000	211	0.78
		<b>211</b>	<b>0.78</b>
<b>PERU 0.51% (0.66%)</b>			
Minsur SA 4.50% 28/10/2031	\$200,000	139	0.51
		<b>139</b>	<b>0.51</b>
<b>POLAND 0.62% (0.00%)</b>			
InPost SA 2.25% 15/07/2027	€210,000	169	0.62
		<b>169</b>	<b>0.62</b>

# T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

## PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>ROMANIA 1.32% (0.69%)</b>				<b>UNITED STATES OF AMERICA 48.75% (44.60%) (continued)</b>			
Banca Transilvania SA, FRN 8.88% 27/04/2027	€130,000	118	0.44	AthenaHealth Group, Inc. 6.50% 15/02/2030	\$95,000	68	0.25
RCS & RDS SA 2.50% 05/02/2025	€100,000	85	0.31	Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	\$150,000	124	0.46
RCS & RDS SA 3.25% 05/02/2028	€200,000	154	0.57	B&G Foods, Inc. 5.25% 15/09/2027	\$55,000	39	0.14
		<b>357</b>	<b>1.32</b>	B&G Foods, Inc. 8.00% 15/09/2028	\$95,000	78	0.29
<b>SERBIA 0.56% (0.88%)</b>				Bausch & Lomb Escrow Corp. 8.38% 01/10/2028	\$205,000	170	0.63
United Group BV 3.63% 15/02/2028	€190,000	152	0.56	Calpine Corp. 5.00% 01/02/2031	\$265,000	191	0.71
		<b>152</b>	<b>0.56</b>	Capstone Borrower, Inc. 8.00% 15/06/2030	\$150,000	122	0.45
<b>SLOVENIA 0.33% (0.00%)</b>				Carnival Corp. 7.63% 01/03/2026	€305,000	268	0.99
Nova Kreditna banka Maribor d.d., FRN 7.38% 29/06/2026	€100,000	89	0.33	Carnival Corp. 7.63% 01/03/2026	€100,000	88	0.33
		<b>89</b>	<b>0.33</b>	Carnival Corp. 7.63% 01/03/2026	\$75,000	60	0.22
<b>SOUTH AFRICA 0.80% (0.91%)</b>				Carnival Corp. 6.65% 15/01/2028	\$55,000	41	0.15
Sappi Papier Holding GmbH 3.63% 15/03/2028	€260,000	216	0.80	Carnival Corp. 6.00% 01/05/2029	\$85,000	64	0.24
		<b>216</b>	<b>0.80</b>	Carpenter Technology Corp. 7.63% 15/03/2030	\$220,000	178	0.66
<b>SPAIN 0.61% (0.71%)</b>				CCO Holdings LLC 6.38% 01/09/2029	\$390,000	302	1.12
Kaixo Bondco Telecom SA 5.13% 30/09/2029	€100,000	81	0.30	CCO Holdings LLC 4.25% 01/02/2031	\$100,000	69	0.25
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	84	0.31	CEC Entertainment LLC 6.75% 01/05/2026	\$270,000	207	0.77
		<b>165</b>	<b>0.61</b>	Central Parent LLC 8.00% 15/06/2029	\$25,000	21	0.08
<b>SWEDEN 0.99% (0.78%)</b>				Central Parent, Inc. 7.25% 15/06/2029	\$235,000	188	0.69
Verisure Holding AB 3.25% 15/02/2027	€100,000	83	0.31	Chesapeake Energy Corp. 6.75% 15/04/2029	\$255,000	202	0.75
Verisure Holding AB 9.25% 15/10/2027	€100,000	93	0.34	Chobani LLC 4.63% 15/11/2028	\$175,000	128	0.47
Verisure Holding AB 7.13% 01/02/2028	€100,000	91	0.34	Cinemark USA, Inc. 5.25% 15/07/2028	\$285,000	205	0.76
		<b>267</b>	<b>0.99</b>	Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$265,000	198	0.73
<b>SWITZERLAND 0.62% (0.00%)</b>				Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$65,000	42	0.16
UBS Group AG, FRN 9.25% Perpetual	\$200,000	169	0.62	Cloud Software Group, Inc. 6.50% 31/03/2029	\$310,000	232	0.86
		<b>169</b>	<b>0.62</b>	Cloud Software Group, Inc. 9.00% 30/09/2029	\$110,000	82	0.30
<b>TANZANIA 0.00% (0.72%)</b>				CMG Media Corp. 8.88% 15/12/2027	\$280,000	174	0.64
<b>TANZANIA, UNITED REPUBLIC OF 0.58% (0.00%)</b>				Community Health Systems, Inc. 8.00% 15/03/2026	\$120,000	94	0.35
HTA Group Ltd. 7.00% 18/12/2025	\$205,000	158	0.58	Community Health Systems, Inc. 6.88% 01/04/2028	\$90,000	43	0.16
		<b>158</b>	<b>0.58</b>	Community Health Systems, Inc. 6.88% 15/04/2029	\$55,000	28	0.10
<b>UNITED ARAB EMIRATES 0.00% (0.82%)</b>				Community Health Systems, Inc. 5.25% 15/05/2030	\$120,000	79	0.29
United Kingdom 7.67% (7.68%)				Comstock Resources, Inc. 6.75% 01/03/2029	\$270,000	194	0.72
Duceo Finco plc 5.50% 15/06/2027	£215,000	200	0.74	Constellium SE 3.13% 15/07/2029	€105,000	84	0.31
Drax Finco plc 6.63% 01/11/2025	\$200,000	154	0.57	Crescent Energy Finance LLC 7.25% 01/05/2026	\$330,000	260	0.96
eG Global Finance plc 12.00% 30/11/2028	\$200,000	167	0.62	Crescent Energy Finance LLC 9.25% 15/02/2028	\$50,000	41	0.15
Iceland Bondco plc 10.88% 15/12/2027	£100,000	104	0.39	CSC Holdings LLC 11.25% 15/05/2028	\$200,000	162	0.60
INEOS Quattro Finance 2 plc 2.50% 15/01/2026	€110,000	92	0.34	CSC Holdings LLC 6.50% 01/02/2029	\$200,000	138	0.51
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	€100,000	84	0.31	Dana Financing Luxembourg Sarl 8.50% 15/07/2031	€195,000	185	0.68
Jerrold Finco plc 5.25% 15/01/2027	£175,000	163	0.60	Diamond Foreign Asset Co. 8.50% 01/10/2030	\$160,000	128	0.47
Kane Bidco Ltd. 5.00% 15/02/2027	€220,000	182	0.67	DISH DBS Corp. 7.75% 01/07/2026	\$45,000	25	0.09
Merlin Entertainments Ltd. 5.75% 15/06/2026	\$200,000	155	0.57	DISH DBS Corp. 5.75% 01/12/2028	\$105,000	66	0.24
Nomad Foods Bondco plc 2.50% 24/06/2028	€145,000	118	0.44	DISH DBS Corp. 5.13% 01/06/2029	\$80,000	32	0.12
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	90	0.33	DISH Network Corp. 11.75% 15/11/2027	\$205,000	168	0.62
Pinnacle Bidco plc 10.00% 11/10/2028	£100,000	104	0.38	Ferrellgas LP 5.88% 01/04/2029	\$285,000	211	0.78
RAC Bond Co. plc 5.25% 04/11/2046	£160,000	140	0.52	Goodyear Europe BV 2.75% 15/08/2028	€100,000	80	0.30
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	£100,000	92	0.34	Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$155,000	115	0.43
Vmed O2 UK Financing I plc 4.50% 15/07/2031	£265,000	229	0.85	GrafTech Finance, Inc. 4.63% 15/12/2028	\$115,000	60	0.22
		<b>2,074</b>	<b>7.67</b>	GrafTech Global Enterprises, Inc. 9.88% 15/12/2028	\$90,000	54	0.20
<b>UNITED STATES OF AMERICA 48.75% (44.60%)</b>							
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	\$265,000	197	0.73				
Allied Universal Holdco 3.63% 01/06/2028	€285,000	216	0.80				
Antero Resources Corp. 5.38% 01/03/2030	\$250,000	188	0.70				
Aretex Group, Inc. 7.50% 01/04/2029	\$120,000	85	0.31				
Arsenal AIC Parent LLC 8.00% 01/10/2030	\$60,000	49	0.18				

# T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

## PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 48.75% (44.60%) (continued)</b>				<b>UNITED STATES OF AMERICA 48.75% (44.60%) (continued)</b>			
Graphic Packaging International LLC 2.63% 01/02/2029	€155,000	124	0.46	Terraform Global Operating LP 6.13% 01/03/2026	\$205,000	158	0.58
GTCR W-2 Merger Sub LLC 7.50% 15/01/2031	\$200,000	166	0.61	TI Automotive Finance plc 3.75% 15/04/2029	€200,000	158	0.58
Hecla Mining Co. 7.25% 15/02/2028	\$160,000	126	0.47	Townsquare Media, Inc. 6.88% 01/02/2026	\$180,000	138	0.51
Hilcorp Energy I LP 5.75% 01/02/2029	\$75,000	57	0.21	Transocean Aquila Ltd. 8.00% 30/09/2028	\$80,000	64	0.24
Hilcorp Energy I LP 6.00% 15/04/2030	\$210,000	160	0.59	Triton Water Holdings, Inc. 6.25% 01/04/2029	\$255,000	174	0.64
Hilcorp Energy I LP 6.25% 15/04/2032	\$90,000	68	0.25	Univision Communications, Inc. 8.00% 15/08/2028	\$50,000	41	0.15
HUB International Ltd. 5.63% 01/12/2029	\$230,000	172	0.64	Univision Communications, Inc. 7.38% 30/06/2030	\$220,000	172	0.64
iHeartCommunications, Inc. 6.38% 01/05/2026	\$35,000	23	0.08	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	\$165,000	129	0.48
iHeartCommunications, Inc. 8.38% 01/05/2027	\$120,000	61	0.23	Venture Global LNG, Inc. 8.38% 01/06/2031	\$455,000	357	1.32
iHeartCommunications, Inc. 5.25% 15/08/2027	\$210,000	131	0.48			<b>13,182</b>	<b>48.75</b>
Kinetik Holdings LP 6.63% 15/12/2028	\$249,000	199	0.74				
Kobe US Midco 2, Inc. 9.25% 01/11/2026	\$194,250	114	0.42	<b>Corporate Bonds total</b>		<b>25,818</b>	<b>95.47</b>
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	\$200,000	154	0.57				
Legacy LifePoint Health LLC 4.38% 15/02/2027	\$40,000	29	0.11	<b>SWAP 0.00% (0.07%)</b>			
Life Time, Inc. 5.75% 15/01/2026	\$98,000	76	0.28				
Life Time, Inc. 8.00% 15/04/2026	\$95,000	75	0.28	<b>FORWARD CURRENCY CONTRACTS 0.30% (3.15%)</b>			
LifePoint Health, Inc. 9.88% 15/08/2030	\$150,000	119	0.44	Buy EUR 187,650 sell USD 173,852 dated 03/01/2024		4	0.01
LifePoint Health, Inc. 11.00% 15/10/2030	\$60,000	50	0.18	Buy GBP 32,763,003 sell USD 25,904,625 dated 02/02/2024		203	0.75
Madison IAQ LLC 5.88% 30/06/2029	\$125,000	86	0.32	Buy GBP 683,427 sell USD 537,000 dated 02/02/2024		1	0.01
Midcap Financial Issuer Trust 5.63% 15/01/2030	\$200,000	136	0.50	Buy GBP 659,484 sell USD 518,648 dated 02/02/2024		1	–
MPT Operating Partnership LP, REIT 2.50% 24/03/2026	£100,000	81	0.30	Buy GBP 765,200 sell USD 600,000 dated 02/02/2024		(1)	–
MPT Operating Partnership LP, REIT 0.99% 15/10/2026	€105,000	68	0.25	Buy USD 148,270 sell EUR 161,978 dated 03/01/2024		(2)	(0.01)
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	\$105,000	67	0.25	Buy USD 388,955 sell EUR 424,850 dated 03/01/2024		(5)	(0.02)
Navient Corp. 6.75% 15/06/2026	\$135,000	108	0.40	Buy USD 7,640,945 sell EUR 8,348,568 dated 03/01/2024		(90)	(0.33)
Navient Corp. 4.88% 15/03/2028	\$75,000	55	0.20	Buy USD 8,052,659 sell EUR 8,905,720 dated 02/02/2024		(20)	(0.07)
Navient Corp. 5.50% 15/03/2029	\$80,000	58	0.21	Buy USD 59,053 sell GBP 74,780 dated 02/02/2024		–	–
Navient Corp. 9.38% 25/07/2030	\$85,000	70	0.26	Buy USD 56,000 sell GBP 70,945 dated 02/02/2024		–	–
NCL Corp. Ltd. 5.88% 15/02/2027	\$125,000	97	0.36	Buy USD 82,601 sell GBP 104,669 dated 02/02/2024		(1)	(0.01)
NCL Corp. Ltd. 7.75% 15/02/2029	\$115,000	91	0.34	Buy USD 1,097,454 sell GBP 1,388,010 dated 02/02/2024		(9)	(0.03)
Necessity Retail REIT, Inc. (The) 4.50% 30/09/2028	\$270,000	178	0.66	<b>Forward Currency Contracts total</b>		<b>81</b>	<b>0.30</b>
Neptune Bidco US, Inc. 9.29% 15/04/2029	\$325,000	238	0.88				
NGL Energy Operating LLC 7.50% 01/02/2026	\$165,000	131	0.48	Investment assets (including Investment liabilities)		25,899	96.00
OneMain Finance Corp. 9.00% 15/01/2029	\$270,000	224	0.83	Net other assets		1,078	4.00
OneMain Finance Corp. 7.88% 15/03/2030	\$60,000	48	0.18	<b>Net assets</b>		<b>26,977</b>	<b>100.00</b>
Organon & Co. 5.13% 30/04/2031	\$200,000	134	0.50				
PG&E Corp. 5.25% 01/07/2030	\$280,000	212	0.78				
RegionalCare Hospital Partners Holdings, Inc. 9.75% 01/12/2026	\$55,000	43	0.16				
Rivian Holdings LLC, FRN 11.49% 15/10/2026	\$130,000	102	0.38				
Seadrill Finance Ltd. 8.38% 01/08/2030	\$205,000	168	0.62				
Service Properties Trust, REIT 7.50% 15/09/2025	\$105,000	83	0.31				
Service Properties Trust, REIT 5.50% 15/12/2027	\$45,000	32	0.12				
SilverBow Resources, Inc., FRN 13.13% 15/12/2028	\$115,000	88	0.33				
Stagwell Global LLC 5.63% 15/08/2029	\$240,000	173	0.64				
Summit Materials LLC 7.25% 15/01/2031	\$75,000	62	0.23				
Talen Energy Supply LLC 8.63% 01/06/2030	\$169,000	141	0.52				
Tallgrass Energy Partners LP 6.00% 01/09/2031	\$270,000	196	0.72				
Tenneco, Inc. 8.00% 17/11/2028	\$290,000	194	0.72				

The comparative percentage figures in brackets are as at 31 December 2022. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

# T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

## FINANCIAL STATEMENTS

### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	27.10.22 to 31.12.22 £'000
Income				
Net capital gains	2		987	189
Revenue	3	2,041		290
Expenses	4	(148)		(29)
Net revenue before taxation		1,893		261
Taxation	5	(5)		(1)
Net revenue after taxation			1,888	260
<b>Total return before distributions</b>			<b>2,875</b>	<b>449</b>
Distributions	6		(2,035)	(286)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>840</b>	<b>163</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

		£'000	31.12.23 £'000	27.10.22 to 31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>21,756</b>	<b>-</b>
Amounts receivable on issue of shares		4,254		21,593
Amounts payable on cancellation of shares		(79)		-
			<b>4,175</b>	<b>21,593</b>
Dilution adjustment			12	-
Change in net assets attributable to shareholders from investment activities (see above)			840	163
Retained distribution on Accumulation shares			194	-
<b>Closing net assets attributable to shareholders</b>			<b>26,977</b>	<b>21,756</b>

### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	26,027	20,698
<b>Current assets</b>			
Debtors	8	469	372
Cash and bank balances	9	1,427	1,902
<b>Total assets</b>		<b>27,923</b>	<b>22,972</b>
<b>Liabilities</b>			
Investment liabilities	7	(128)	(155)
<b>Creditors</b>			
Bank overdrafts	9	(298)	(753)
Distributions payable		(480)	(286)
Other creditors	10	(40)	(22)
<b>Total liabilities</b>		<b>(946)</b>	<b>(1,216)</b>
<b>Net assets attributable to shareholders</b>		<b>26,977</b>	<b>21,756</b>

# T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

### 2. Net capital gains

	31.12.23	27.10.22 to 31.12.22
	£'000	£'000
Derivative contracts	6	4
Foreign currency losses	(213)	(43)
Forward currency contracts	1,040	507
Non-derivative securities	154	(279)
<b>Net capital gains</b>	<b>987</b>	<b>189</b>

### 3. Revenue

	31.12.23	31.12.22
	£'000	£'000
Bank interest	53	4
Interest on debt securities	2,003	281
Net revenue return from derivative contracts	(15)	5
<b>Total revenue</b>	<b>2,041</b>	<b>290</b>

### 4. Expenses

	31.12.23	27.10.22 to 31.12.22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	112	19
	<b>112</b>	<b>19</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	3
Interest payable	2	3
Safe custody fee	1	3
	<b>3</b>	<b>9</b>
<b>Other expenses*:</b>		
Administration fee	38	21
Audit fee	12	12
Other expenses	3	2
	<b>77</b>	<b>36</b>
<b>Total expenses</b>	<b>192</b>	<b>64</b>
Expense fee rebate	(44)	(35)
<b>Net expenses</b>	<b>148</b>	<b>29</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

### (a) Analysis of the tax charge for the year

	31.12.23	27.10.22 to 31.12.22
	£'000	£'000
Overseas withholding tax	5	1
<b>Total tax charge for the period (Note 5(b))</b>	<b>5</b>	<b>1</b>

### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23	27.10.22 to 31.12.22
	£'000	£'000
Net revenue before taxation	1,893	261
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	379	52
<b>Effects of:</b>		
Irrecoverable overseas withholding tax	5	1
Movement in excess management expenses	(1)	1
Tax deductible on interest distributions	(378)	(53)
<b>Total tax charge for the year (Note 5(a))</b>	<b>5</b>	<b>1</b>

### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of nil (2022 – £602) in respect of unutilised management expenses of nil (2022 – £3,012). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23	27.10.22 to 31.12.22
	£'000	£'000
First quarterly Interest distribution	467	–
Interim Interest distribution	469	–
Third quarterly Interest distribution	505	–
Final Interest distribution	674	286
	<b>2,115</b>	<b>286</b>
Deduct: Revenue received on issue of shares	(80)	–
<b>Distributions</b>	<b>2,035</b>	<b>286</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	1,888	260
Add: ACD fee taken to capital	112	19
Less: Fixed expenses paid from capital	(44)	(35)
Add: Other expenses taken to capital	79	42
<b>Distributions</b>	<b>2,035</b>	<b>286</b>

Details of the distribution per share are set out in the Distribution Table on page 130.



## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 2: Observable market data	25,939	(128)	20,698	(155)
Level 3: Unobservable data*	88	–	–	–
<b>Total</b>	<b>26,027</b>	<b>(128)</b>	<b>20,698</b>	<b>(155)</b>

\* At 29 December 2023, SilverBow Resources, Inc., FRN 13.13% 15/12/2028 was valued at the acquisition cost as pricing vendors had not yet picked up coverage. Vendor coverage commenced on 19 January 2024.

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	469	372
<b>Total debtors</b>	<b>469</b>	<b>372</b>

### 9. Cash and bank balances

	31.12.23 £'000	31.12.22 £'000
Cash and bank balances	1,427	2,655
Amounts held at futures clearing houses and brokers	(298)	(753)
<b>Total cash and bank balances</b>	<b>1,129</b>	<b>1,902</b>

### 10. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	40	22
<b>Total other creditors</b>	<b>40</b>	<b>22</b>

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £111,769 (2022 – £19,092) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £18,399 (2022 – £17,926) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £8,962 (2022 – £33,086) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,920,501 (2022 – £286,074). The amount outstanding at the year end was £479,576. Related parties of the ACD

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Inc Q shares)	2,072,896	66,356	2,139,252
ACD and related parties (C Inc Q 9 shares)	86,370	2,927	89,297

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13. Risk Management Policies and Disclosures

#### Value at risk (VaR)

##### Relative VaR approach

Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a onemonth horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however the given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are considered for the VaR calculation, not just derivatives.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Regulatory VaR limit utilisation

VaR used	27.10.22 to 31.12.23	
	31.12.23 %	31.12.22 %
Lowest	45.51%	52.32%
Highest	59.06%	53.24%
Average	52.22%	52.91%
Limit	200.00%	200.00%

#### Information on VaR model

Model type	31.12.23	27.10.22 to
	%	31.12.22 %
Confidence interval	99%	99%
Holding period	20 days	20 days

### 14. Debt securities

	Market Value £'000	31.12.23 Total net assets %
Investment grade securities	1,641	6.07
Below investment grade securities	23,987	88.69
Unrated securities	190	0.71
<b>Total debt securities</b>	<b>25,818</b>	<b>95.47</b>

	Market Value £'000	31.12.22 Total net assets %
Investment grade securities	889	4
Below investment grade securities	18,683	86
Unrated securities	212	1
<b>Total debt securities</b>	<b>19,784</b>	<b>91</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

### 15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	14,260	–	–	14,260	–	–
	<b>14,260</b>	<b>–</b>	<b>–</b>	<b>14,260</b>		
<b>Sales</b>						
Bonds	8,836	–	–	8,836	–	–
Equities	58	–	–	58	–	–
	<b>8,894</b>	<b>–</b>	<b>–</b>	<b>8,894</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.00%</b>			

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

27.10.22 to 31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	21,104	–	–	21,104	–	–
Equities	66	–	–	66	–	–
	<b>21,170</b>	<b>–</b>	<b>–</b>	<b>21,170</b>	<b>–</b>	<b>–</b>
<b>Sales</b>						
Bonds	1,114	–	–	1,114	–	–
<b>Corporate actions sales</b>						
Bonds	4	–	–	4	–	–
	<b>1,118</b>	<b>–</b>	<b>–</b>	<b>1,118</b>	<b>–</b>	<b>–</b>
<b>Total cost as percentage of average net asset value</b>						
		0.00%	0.00%		–	–

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.59% (2022 – 0.90%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 16. Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Barclays	1	1
HSBC	1	1
NatWest	203	203
State Street	4	4
<b>Total</b>	<b>209</b>	<b>209</b>

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Bank of America	(8)	(8)
Deutsche Bank	(100)	(100)
HSBC	(2)	(2)
J.P. Morgan	6	6
Morgan Stanley	(6)	(6)
State Street	795	795
<b>Total</b>	<b>685</b>	<b>685</b>

### Collateral

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.23 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
NatWest	USD Cash	298,156	–
<b>As at 31.12.22</b>			
Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
State Street	USD Cash	805,715	–

### 17. Share classes

The fund currently has three share classes: C Inc Q shares, C Inc Q 9 shares and T Acc shares. The annual management charges are as follows:

C Inc Q shares	0.50%
C Inc Q 9 shares	0.35%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 120. The distribution per share class is given in the Distribution Table on page 130. All classes have the same rights on winding up.

### 18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Inc Q shares	2,072,897	70,259	(3,904)	–	2,139,252
C Inc Q 9 shares	86,371	2,926	–	–	89,297
T Acc shares	–	348,745	(3,991)	–	344,754

## T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

### DISTRIBUTION TABLES

#### Quarterly distribution for the three months ended 31 March 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023			
<b>Group 2</b> Shares purchased on or after 1 January 2023			
<b>C Inc Q shares</b>			
Group 1	21.334846	–	21.334846
Group 2	7.240484	14.094362	21.334846
<b>C Inc Q 9 shares</b>			
Group 1	21.343805	–	21.343805
Group 2	7.244574	14.099231	21.343805

#### Interim distribution for the three months ended 30 June 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 31.08.23 p per share
<b>Group 1</b> Shares purchased prior to 1 April 2023			
<b>Group 2</b> Shares purchased on or after 1 April 2023			
<b>C Inc Q shares</b>			
Group 1	21.065520	–	21.065520
Group 2	6.777121	14.288399	21.065520
<b>C Inc Q 9 shares</b>			
Group 1	21.083403	–	21.083403
Group 2	6.783705	14.299698	21.083403

#### Quarterly distribution for the three months ended 30 September 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 30.11.23 p per share
<b>Group 1</b> Shares purchased prior to 1 July 2023			
<b>Group 2</b> Shares purchased on or after 1 July 2023			
<b>C Inc Q shares</b>			
Group 1	22.654290	–	22.654290
Group 2	22.654290	0.000000	22.654290
<b>C Inc Q 9 shares</b>			
Group 1	22.681732	–	22.681732
Group 2	22.681732	0.000000	22.681732

#### Final distribution for the three months ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 October 2023				
<b>Group 2</b> Shares purchased on or after 1 October 2023				
<b>C Inc Q shares</b>				
Group 1	21.518268	–	21.518268	13.248570
Group 2	21.518268	0.000000	21.518268	13.248570
<b>C Inc Q 9 shares</b>				
Group 1	21.552400	–	21.552400	13.250407
Group 2	21.552400	0.000000	21.552400	13.250407

#### Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share
<b>Group 1</b> Shares purchased prior to 10 May 2023			
<b>Group 2</b> Shares purchased on or after 10 May 2023			
<b>T Acc shares</b>			
Group 1	56.317934	–	56.317934
Group 2	36.018560	20.299374	56.317934

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 Funds OEIC 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 an alternative credit rating agency. Where the securities are unrated, the investment manager will ensure they are of a similar quality in accordance with its in-house rating. 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.

#### Derivatives and Techniques

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 Strategy

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 cash flow.

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 the investment approach of the fund.

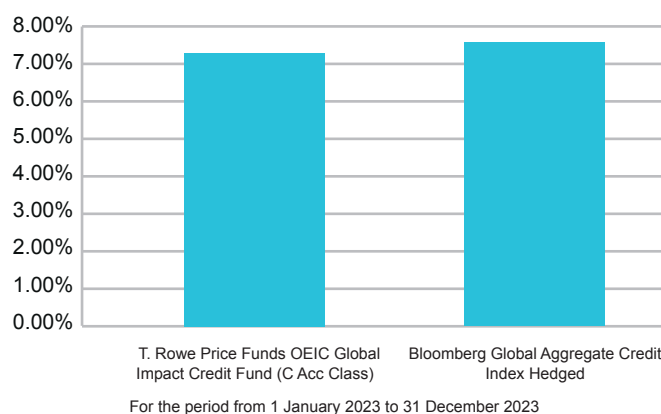
Please see the Prospectus for full details on the Objective, Investment Policy, Strategy and Approach.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Impact Credit Fund recorded an absolute gain, in line with its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index, in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### What factors influenced the fund's performance?

Global credit markets recorded strong positive total returns, largely due to a powerful rally in the final two months of the year, as falling inflation and dovishness from the US Federal Reserve (Fed) fuelled growing expectations of interest rate cuts in 2024.

- Security selection was positive mainly in the consumer cyclical sector, due to our holdings in automotive companies. This included Aptiv, a leading global auto components company focused on vehicle electrification and a green bond from US-based autos manufacturer Ford, which was upgraded from high yield to investment grade status. We also saw outperformance in the renewable electric utility sector.
- Asset allocation contributed as our underweight exposure versus the benchmark to the government-related sector and overweight position in real estate helped. However, our underweight allocation in communications and avoidance of energy dragged.
- Our active interest rates positioning detracted earlier in the year as we had expected short-maturity US Treasury yields to fall and longer-dated yields to rise.

### How is the fund positioned?

Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (SDGs) by evaluating impact across our three proprietary impact 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.

- We remain heavily weighted towards the Climate and Resource (48%) and Social Equity and Quality of Life (45%) impact pillars. We envision this bias will continue as they offer the highest degree of direct, positive impact.
- While our SDG alignment diversification improved in 2023, the portfolio continued to favour the #7 (Affordable and Clean Energy) and #3 (Good Health and Well-Being) sub-pillars.
- The overwhelming majority of our holdings within the Climate and Resource segment are under our Reducing Greenhouse Gases sub-pillar, including companies such as Carrier Global and NextEra Energy. We hold smaller 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 boasting 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 have a slightly smaller presence in the Enabling Social Equity sub-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 social bond that is supporting employment generation and promoting financial inclusion in disadvantaged regions of Spain.
- Approximately 3% of the fund is invested in our third pillar, Sustainable Innovation and Technology. This is distributed across two sub-pillars, Sustainable Technology and Building Sustainable Industry and Infrastructure.
- Around 58% of the fund is held in environmental, social and governance (ESG) or sustainability use-of-proceeds bonds, which finance discrete and targeted environmental and social projects. Meanwhile, 38% of the portfolio pertains to high-impact, non-labelled bonds.
- Global Impact Credit is a relatively low-turnover strategy as impact outcomes take time to capture, necessitating patience. We increased diversification through non corporates, adding some defensiveness to the portfolio, including purchasing a blue bond from a South Korean supranational bank, the proceeds of which will go to supporting ocean sustainability.
- We continued to selectively invest in ESG-labelled bonds, purchasing green bonds from European banks and a newly privately issued blue bond from Orsted, the Danish renewable energy company, that will finance coastal biodiversity projects. We added emerging market exposure later in the year and short-dated A rated insurance sector bonds. We remained focused on compelling impact, fundamental and relative value opportunities across health care, and utilities, which offer defensive attributes, and US real estate companies which are more geared to growth.

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Inter-American Development Bank 3.50% 14/09/2029	Financials	1.38
Healthpeak OP LLC, REIT 1.35% 01/02/2027	Real Estate	1.37
Infineon Technologies AG 1.63% 24/06/2029	Information Technology	1.26
San Diego Gas & Electric Co. 2.95% 15/08/2051	Utilities	1.18
BPCE SA, FRN 2.05% 10/19/2027	Financials	1.12
International Bank for Reconstruction & Development 1.13% 13/09/2028	Financials	1.11
Kilroy Realty LP, REIT 2.50% 11/15/2032	Real Estate	1.09
Centene Corp. 4.25% 12/15/2027	Health Care	1.05
Carrier Global Corp. 2.72% 15/02/2030	Industrials	1.05
Orange SA 2.38% 18/05/2032	Communication Services	1.04

opportunities. We still find pockets of value in the market, and corporate fundamentals are healthy. At present this includes in euro investment grade, relative to the US; in intermediate maturity credit; and in improving relative value in non-financials compared with banks.

Given the broadly supportive backdrop, we think any turbulence or volatility should create opportunities to selectively add risk. We continue to rely on our broad and deep global research platform to navigate the complex macroeconomic environment and to identify attractive security selection and impact investment opportunities.

### What is portfolio management's outlook?

The Fed's December meeting gave the clearest indication yet that it has finished hiking interest rates and is turning its attention to the timing of rate cuts. While we expect interest rates to fall in 2024, the timing will be data dependent. Market expectations for six rate cuts look aggressive, in our view, nor are they likely to occur as soon as many investors expect.

Long-dated yields could retrace nearer term, having fallen more in recent months than seems justified by economic reality, with the yield curve more likely to steepen from here. Monetary easing should support global bonds in 2024 overall, particularly in the short end of the curve.

After a potential first quarter supply glut, the technical backdrop will likely become supportive for investment grade credit once again as the yields currently on offer should continue to attract institutional and long-term investors. While yields remain significant, credit spreads are not currently compelling following the rally. Though the chances of a US recession seem to have declined, investors may have overpriced a prospective soft economic landing.

We see continued liquidity risks as bank funding conditions remain fragile, and banks have less capacity to absorb Treasury supply. Fiscal policy is expected to be less supportive of the US economy in 2024. Lower rates might also tempt companies into merger and acquisition activity, increasing supply.

We remain selective on credit, focusing on taking advantage of our analysts' best security ideas while looking for pricing dislocations and compelling impact

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Inter-American Development Bank 3.50% 14/09/2029	512
US Treasury 4.38% 15/08/2043	433
Orsted A/S 5.13% 13/09/2034	382
International Bank for Reconstruction & Development 1.13%	352
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	335
Export-Import Bank of Korea 5.13% 11/01/2033	325
IQVIA, Inc. 5.70% 15/05/2028	318
Infineon Technologies AG 1.63% 24/06/2029	310
Bank Negara Indonesia Persero Tbk. PT 3.75%	304
Inter-American Development Bank 4.13%	295
<i>Total for the year (Note 15)</i>	<i>27,905</i>

#### Largest sales

	Proceeds £'000
US Treasury 2.75% 15/08/2032	237
International Finance Corp. 2.13% 07/04/2026	220
NextEra Energy Capital Holdings, Inc. 5.75%	219
US Treasury 3.375% 15/05/2033	192
US Treasury 3.875% 15/05/2043	192
US Treasury 4.38% 15/08/2043	190
Truist Financial Corp., FRN 1.27% 02/03/2027	185
AES Corp. (The) 5.45%	184
TENNET 4.5% 10/34	182
US Treasury 3.875% 15/02/2043	182
<i>Total for the year (Note 15)</i>	<i>9,821</i>



## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	840.34	992.40	1,000.00
Return before operating charges	64.89	(147.91)	(2.92)
Operating charges	(3.86)	(4.15)	(4.68)
<b>Return after operating charges*</b>	<b>61.03</b>	<b>(152.06)</b>	<b>(7.60)</b>
Distributions	(30.41)	(21.80)	(0.54)
Retained distributions	30.41	21.80	0.54
<b>Closing net asset value per share</b>	<b>901.37</b>	<b>840.34</b>	<b>992.40</b>
*after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges (%)	7.26	(15.32)	(0.76)
<b>Other information</b>			
Closing net asset value (£'000)	12,911	12,031	14,208
Closing number of shares	1,432,424	1,431,693	1,431,693
Operating charges (%)	0.45	0.47	0.47
Direct transaction costs (%)	-	-	-
<b>Prices</b>			
Highest share price (p)	905.73	989.13	999.83
Lowest share price (p)	825.76	798.38	993.26

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	841.04	992.44	1,000.00
Return before operating charges	64.92	(147.96)	(3.67)
Operating charges	(3.11)	(3.44)	(3.89)
<b>Return after operating charges*</b>	<b>61.81</b>	<b>(151.40)</b>	<b>(7.56)</b>
Distributions	(31.14)	(22.52)	(0.58)
Retained distributions	31.14	22.52	0.58
<b>Closing net asset value per share</b>	<b>902.85</b>	<b>841.04</b>	<b>992.44</b>
*after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges (%)	7.35	(15.26)	(0.76)
<b>Other information</b>			
Closing net asset value (£'000)	18,964	638	748
Closing number of shares	2,100,445	75,837	75,352
Operating charges (%)	0.36	0.39	0.39
Direct transaction costs (%)	-	-	-
<b>Prices</b>			
Highest share price (p)	907.21	989.17	999.84
Lowest share price (p)	827.00	798.93	993.30

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 year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2023.

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.

### RISK AND REWARD PROFILE

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



## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

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 Funds OEIC Global Impact Credit Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Government Bonds 2.20% (1.28%)</b>			
<b>SOUTH KOREA 1.02% (0.00%)</b>			
Export-Import Bank of Korea 5.13% 11/01/2033	\$400,000	326	1.02
		<b>326</b>	<b>1.02</b>
<b>UNITED STATES OF AMERICA 1.18% (1.28%)</b>			
US Treasury 3.88% 15/08/2033	\$155,000	122	0.38
US Treasury 4.38% 15/08/2043	\$315,000	253	0.80
		<b>375</b>	<b>1.18</b>
<b>Government Bonds total</b>		<b>701</b>	<b>2.20</b>
<b>Corporate Bonds 85.59% (88.23%)</b>			
<b>AUSTRALIA 1.37% (0.00%)</b>			
Brambles Finance plc 1.50% 04/10/2027	€200,000	163	0.51
Brambles Finance plc 4.25% 22/03/2031	€300,000	274	0.86
		<b>437</b>	<b>1.37</b>
<b>BELGIUM 0.43% (0.46%)</b>			
Aedifica SA, REIT 0.75% 09/09/2031	€200,000	138	0.43
		<b>138</b>	<b>0.43</b>
<b>CHILE 0.81% (3.67%)</b>			
Enel Chile SA 4.88% 12/06/2028	\$156,000	121	0.38
Sociedad de Transmision Austral SA 4.00% 27/01/2032	\$200,000	138	0.43
		<b>259</b>	<b>0.81</b>
<b>CZECH REPUBLIC 0.56% (0.00%)</b>			
Ceska sportitelna A/S, FRN 5.74% 08/03/2028	€200,000	179	0.56
		<b>179</b>	<b>0.56</b>
<b>DENMARK 1.28% (0.00%)</b>			
Orsted A/S 3.63% 08/06/2028	€127,000	111	0.35
Orsted A/S 5.13% 13/09/2034	€300,000	298	0.93
		<b>409</b>	<b>1.28</b>
<b>FINLAND 0.84% (0.00%)</b>			
Elisa OYJ 4.00% 27/01/2029	€300,000	269	0.84
		<b>269</b>	<b>0.84</b>
<b>FRANCE 5.34% (5.40%)</b>			
BNP Paribas SA, FRN 4.38% 13/01/2029	€200,000	179	0.56
BPCE SA, FRN 2.05% 19/10/2027	\$500,000	356	1.12
Credit Agricole SA 0.13% 09/12/2027	€300,000	231	0.72
Orange SA 0.13% 16/09/2029	€100,000	75	0.24
Orange SA 2.38% 18/05/2032	€400,000	332	1.04
Praemia Healthcare SACA, REIT 5.50% 19/09/2028	€200,000	181	0.57
Praemia Healthcare SACA, REIT 1.38% 17/09/2030	€100,000	71	0.22
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€400,000	278	0.87
		<b>1,703</b>	<b>5.34</b>
<b>GERMANY 2.49% (2.92%)</b>			
Eurogrid GmbH 3.72% 27/04/2030	€200,000	177	0.56
Infineon Technologies AG 1.63% 24/06/2029	€500,000	401	1.26
Muenchener Rueckversicherungs- Gesellschaft AG, FRN 1.25% 26/05/2041	€300,000	215	0.67
		<b>793</b>	<b>2.49</b>
<b>HONG KONG 0.00% (1.34%)</b>			
<b>ICELAND 0.56% (0.00%)</b>			
Landsbankinn HF 6.38% 12/03/2027	€200,000	179	0.56
		<b>179</b>	<b>0.56</b>
<b>INDIA 0.50% (0.88%)</b>			
HDFC Bank Ltd. 5.69% 02/03/2026	\$200,000	159	0.50
		<b>159</b>	<b>0.50</b>
<b>INDONESIA 0.94% (1.29%)</b>			
Bank Negara Indonesia Persero Tbk. PT 3.75% 30/03/2026	\$400,000	298	0.94
		<b>298</b>	<b>0.94</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>IRELAND 2.93% (3.01%)</b>			
AIB Group plc, FRN 2.25% 04/04/2028	€300,000	249	0.78
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	\$200,000	159	0.50
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	€100,000	92	0.29
Linde plc 1.38% 31/03/2031	€200,000	156	0.49
Smurfit Kappa Treasury ULC 1.00% 22/09/2033	€400,000	277	0.87
		<b>933</b>	<b>2.93</b>
<b>ITALY 0.73% (1.94%)</b>			
Intesa Sanpaolo SpA 0.75% 16/03/2028	€300,000	234	0.73
		<b>234</b>	<b>0.73</b>
<b>JORDAN 0.94% (1.22%)</b>			
Hikma Finance USA LLC 3.25% 09/07/2025	\$400,000	300	0.94
		<b>300</b>	<b>0.94</b>
<b>LUXEMBOURG 0.00% (0.65%)</b>			
<b>MEXICO 0.46% (1.21%)</b>			
BBVA Bancomer SA, FRN 5.88% 13/09/2034	\$200,000	148	0.46
		<b>148</b>	<b>0.46</b>
<b>NETHERLANDS 5.05% (5.30%)</b>			
Cooperatieve Rabobank UA 4.38% 04/08/2025	\$250,000	193	0.61
Cooperatieve Rabobank UA 3.75% 21/07/2026	\$250,000	188	0.59
ING Groep NV, FRN 2.13% 23/05/2026	€200,000	169	0.53
ING Groep NV, FRN 4.13% 24/08/2033	€300,000	261	0.82
LeasePlan Corp. NV 0.25% 07/09/2026	€300,000	239	0.75
NXP BV 3.40% 01/05/2030	\$100,000	72	0.23
NXP BV 2.50% 11/05/2031	\$196,000	131	0.41
Sartorius Finance BV 4.25% 14/09/2026	€200,000	177	0.55
Sartorius Finance BV 4.50% 14/09/2032	€200,000	180	0.56
		<b>1,610</b>	<b>5.05</b>
<b>PERU 0.72% (0.00%)</b>			
Fondo MIVIVIENDA SA 4.63% 12/04/2027	\$300,000	229	0.72
		<b>229</b>	<b>0.72</b>
<b>PHILIPPINES 0.37% (0.00%)</b>			
Globe Telecom, Inc. 3.00% 23/07/2035	\$200,000	117	0.37
		<b>117</b>	<b>0.37</b>
<b>PORTUGAL 1.03% (1.35%)</b>			
EDP Finance BV 6.30% 11/10/2027	\$400,000	329	1.03
		<b>329</b>	<b>1.03</b>
<b>ROMANIA 0.59% (0.00%)</b>			
Banca Transilvania SA, FRN 7.25% 07/12/2028	€210,000	187	0.59
		<b>187</b>	<b>0.59</b>
<b>SLOVENIA 0.57% (0.00%)</b>			
Nova Ljubljanska Banka dd, FRN 7.13% 27/06/2027	€200,000	182	0.57
		<b>182</b>	<b>0.57</b>
<b>SOUTH KOREA 1.29% (1.03%)</b>			
Kookmin Bank 4.50% 01/02/2029	\$200,000	150	0.47
Kookmin Bank 2.50% 04/11/2030	\$400,000	261	0.82
		<b>411</b>	<b>1.29</b>
<b>SPAIN 5.34% (3.55%)</b>			
Banco de Sabadell SA, FRN 5.25% 07/02/2029	€200,000	179	0.56
Banco de Sabadell SA, FRN 5.00% 07/06/2029	€200,000	182	0.57
Banco Santander SA 1.85% 25/03/2026	\$200,000	145	0.45
Banco Santander SA 6.92% 08/08/2033	\$200,000	168	0.53
Banco Santander SA, FRN 4.18% 24/03/2028	\$400,000	302	0.95
CaixaBank SA, FRN 4.63% 16/05/2027	€100,000	88	0.28
CaixaBank SA, FRN 0.75% 26/05/2028	€200,000	158	0.50

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>SPAIN 5.34% (3.55%) (continued)</b>				<b>UNITED STATES OF AMERICA 44.45% (48.69%) (continued)</b>			
Iberdrola Finanzas SA 3.13% 22/11/2028	€200,000	176	0.55	Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	\$480,000	257	0.81
Iberdrola International BV, FRN 1.83% Perpetual	€200,000	147	0.46	CVS Health Corp. 5.63% 21/02/2053	\$220,000	176	0.55
Telefonica Europe BV, FRN 2.88% Perpetual	€200,000	157	0.49	Dana, Inc. 4.25% 01/09/2030	\$151,000	105	0.33
		<b>1,702</b>	<b>5.34</b>	Darling Ingredients, Inc. 6.00% 15/06/2030	\$161,000	126	0.40
<b>SWEDEN 0.84% (0.00%)</b>				Digital Dutch Finco BV, REIT 1.50% 15/03/2030	€200,000	151	0.47
Autoliv, Inc. 4.25% 15/03/2028	€300,000	266	0.84	Eli Lilly & Co. 2.25% 15/05/2050	\$230,000	117	0.37
		<b>266</b>	<b>0.84</b>	Equitable Financial Life Global Funding 1.30% 12/07/2026	\$170,000	120	0.38
<b>SWITZERLAND 0.53% (0.87%)</b>				FedEx Corp. 0.45% 04/05/2029	€400,000	301	0.94
Novartis Capital Corp. 2.20% 14/08/2030	\$245,000	169	0.53	Ford Motor Co. 6.10% 19/08/2032	\$301,000	238	0.75
		<b>169</b>	<b>0.53</b>	Fortinet, Inc. 1.00% 15/03/2026	\$100,000	72	0.23
<b>THAILAND 0.94% (1.10%)</b>				Fortinet, Inc. 2.20% 15/03/2031	\$485,000	319	1.00
Bangkok Bank PCL 5.30% 21/09/2028	\$200,000	159	0.50	General Motors Co. 5.40% 15/10/2029	\$77,000	61	0.19
Bangkok Bank PCL, FRN 3.73% 25/09/2034	\$200,000	139	0.44	HAT Holdings I LLC, REIT 6.00% 15/04/2025	\$415,000	325	1.02
		<b>298</b>	<b>0.94</b>	HAT Holdings I LLC, REIT 8.00% 15/06/2027	\$75,000	61	0.19
<b>UNITED KINGDOM 3.69% (2.35%)</b>				Health Care Service Corp. A Mutual Legal Reserve Co. 2.20% 01/06/2030	\$360,000	241	0.76
AstraZeneca plc 2.13% 06/08/2050	\$175,000	88	0.28	Healthpeak OP LLC, REIT 1.35% 01/02/2027	\$619,000	436	1.37
DS Smith plc 4.50% 27/07/2030	€200,000	180	0.57	Humana, Inc. 3.70% 23/03/2029	\$135,000	102	0.32
NatWest Group plc, FRN 4.70% 14/03/2028	€200,000	178	0.56	Humana, Inc. 3.13% 15/08/2029	\$100,000	73	0.23
NatWest Group plc, FRN 2.06% 09/11/2028	€300,000	268	0.84	Humana, Inc. 2.15% 03/02/2032	\$140,000	90	0.28
Segro Capital Sarl, REIT 1.88% 23/03/2030	€100,000	80	0.25	Humana, Inc. 5.88% 01/03/2033	\$77,000	64	0.20
Standard Chartered plc, FRN 0.90% 02/07/2027	€100,000	81	0.25	Humana, Inc. 5.95% 15/03/2034	\$65,000	55	0.17
Standard Chartered plc, FRN 0.80% 17/11/2029	€400,000	301	0.94	IQVIA, Inc. 5.70% 15/05/2028	\$400,000	319	1.00
		<b>1,176</b>	<b>3.69</b>	IQVIA, Inc. 6.25% 01/02/2029	\$55,000	45	0.14
<b>UNITED STATES OF AMERICA 44.45% (48.69%)</b>				Johnson Controls International plc 3.00% 15/09/2028	€100,000	86	0.27
AES Corp. (The) 5.45% 01/06/2028	\$85,000	68	0.21	Johnson Controls International plc 2.00% 16/09/2031	\$76,000	50	0.16
Aflac, Inc. 1.13% 15/03/2026	\$220,000	159	0.50	Johnson Controls International plc 4.25% 23/05/2035	€200,000	184	0.58
Alexandria Real Estate Equities, Inc., REIT 3.80% 15/04/2026	\$250,000	191	0.60	Kaiser Foundation Hospitals 3.27% 01/11/2049	\$150,000	89	0.28
Alexandria Real Estate Equities, Inc., REIT 2.00% 18/05/2032	\$56,000	35	0.11	Kaiser Foundation Hospitals 3.00% 01/06/2051	\$256,000	144	0.45
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	\$450,000	295	0.93	Kilroy Realty LP, REIT 4.75% 15/12/2028	\$50,000	37	0.12
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	\$40,000	30	0.09	Kilroy Realty LP, REIT 2.50% 15/11/2032	\$586,000	349	1.09
American Express Co. 4.05% 03/05/2029	\$50,000	39	0.12	Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	\$80,000	62	0.19
Aptiv plc 3.10% 01/12/2051	\$585,000	300	0.94	Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	\$80,000	45	0.14
Autodesk, Inc. 3.50% 15/06/2027	\$160,000	122	0.38	Micron Technology, Inc. 2.70% 15/04/2032	\$177,000	117	0.37
Autodesk, Inc. 2.85% 15/01/2030	\$180,000	127	0.40	Molina Healthcare, Inc. 4.38% 15/06/2028	\$279,000	207	0.65
Avantor Funding, Inc. 4.63% 15/07/2028	\$170,000	129	0.40	Molina Healthcare, Inc. 3.88% 15/05/2032	\$191,000	131	0.41
Avantor Funding, Inc. 3.88% 01/11/2029	\$175,000	125	0.39	Mueller Water Products, Inc. 4.00% 15/06/2029	\$359,000	257	0.81
Becton Dickinson & Co. 2.82% 20/05/2030	\$147,000	103	0.32	New York State Electric & Gas Corp. 5.65% 15/08/2028	\$144,000	116	0.36
Becton Dickinson & Co. 4.30% 22/08/2032	\$140,000	106	0.33	New York State Electric & Gas Corp. 5.85% 15/08/2033	\$140,000	115	0.36
Becton Dickinson & Co. 4.69% 15/12/2044	\$56,000	41	0.13	NextEra Energy Capital Holdings, Inc. 5.75% 01/09/2025	\$35,000	28	0.09
Becton Dickinson Euro Finance Sarl 1.21% 12/02/2036	€200,000	134	0.42	Niagara Mohawk Power Corp. 5.78% 16/09/2052	\$77,000	63	0.20
Boston Properties LP, REIT 6.75% 01/12/2027	\$197,000	162	0.51	OneMain Finance Corp. 3.50% 15/01/2027	\$140,000	102	0.32
Carrier Global Corp. 2.72% 15/02/2030	\$476,000	334	1.05	Pacific Gas and Electric Co. 6.70% 01/04/2053	\$270,000	230	0.72
Carrier Global Corp. 4.50% 29/11/2032	€100,000	93	0.29	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	\$235,000	187	0.59
Carrier Global Corp. 4.50% 29/11/2032	€100,000	93	0.29	PG&E Recovery Funding LLC 5.05% 15/07/2034	\$179,155	141	0.44
Cedars-Sinai Health System 2.29% 15/08/2031	\$240,000	157	0.49	PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	\$189,000	135	0.42
Centene Corp. 4.25% 15/12/2027	\$445,000	336	1.05				
Centene Corp. 4.63% 15/12/2029	\$126,000	95	0.30				
Centene Corp. 3.38% 15/02/2030	\$70,000	49	0.15				
CenterPoint Energy Houston Electric LLC 5.30% 01/04/2053	\$180,000	149	0.47				

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 44.45% (48.69%) (continued)</b>				<b>SWAPS 0.07% ((0.09)%)</b>			
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	\$425,000	331	1.04	Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 5.08% 25/09/2025	197,000	3	0.01
Rady Children's Hospital-San Diego 3.15% 15/08/2051	\$115,000	65	0.20	Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.21% 17/04/2028	340,000	–	–
Revvity, Inc. 0.85% 15/09/2024	\$189,000	143	0.45	Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.60% 29/05/2028	350,000	3	0.01
Revvity, Inc. 1.88% 19/07/2026	€300,000	250	0.78	Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.48% 25/09/2028	120,000	6	0.02
Revvity, Inc. 3.30% 15/09/2029	\$150,000	107	0.34	Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.91% 08/11/2028	440,000	8	0.02
Revvity, Inc. 2.55% 15/03/2031	\$147,000	97	0.30	Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.33% 01/06/2033	144,000	2	0.01
San Diego Gas & Electric Co. 2.95% 15/08/2051	\$678,000	376	1.18	<b>Swaps total</b>		<b>22</b>	<b>0.07</b>
SCE Recovery Funding LLC 4.70% 15/06/2042	\$114,688	89	0.28	<b>FORWARD CURRENCY CONTRACTS 2.17% (2.99%)</b>			
Southern California Edison Co. 2.50% 01/06/2031	\$350,000	235	0.74	Buy GBP 10,321,441 sell USD 8,482,340 dated 19/01/2024		385	1.21
Southern California Edison Co. 2.75% 01/02/2032	\$150,000	101	0.32	Buy GBP 4,245,363 sell USD 3,451,678 dated 19/01/2024		121	0.38
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	\$300,000	203	0.64	Buy GBP 1,441,420 sell USD 1,146,000 dated 19/01/2024		15	0.05
Sutter Health 1.32% 15/08/2025	\$120,000	88	0.28	Buy GBP 945,975 sell USD 752,000 dated 19/01/2024		10	0.03
Sutter Health 5.16% 15/08/2033	\$335,000	267	0.84	Buy GBP 1,252,412 sell USD 989,800 dated 19/01/2024		7	0.02
Terraform Global Operating LP 6.13% 01/03/2026	\$250,000	193	0.61	Buy GBP 816,928 sell USD 643,967 dated 19/01/2024		3	0.01
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	\$91,000	74	0.23	Buy GBP 48,647 sell USD 38,496 dated 19/01/2024		1	–
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	\$50,000	41	0.13	Buy GBP 28,385 sell USD 22,552 dated 19/01/2024		–	–
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	€400,000	264	0.83	Buy GBP 6,285,521 sell USD 5,036,274 dated 23/02/2024		106	0.33
Trane Technologies Financing Ltd. 5.25% 03/03/2033	\$196,000	159	0.50	Buy GBP 5,221,399 sell USD 4,193,426 dated 23/02/2024		97	0.30
UnitedHealth Group, Inc. 5.05% 15/04/2053	\$225,000	179	0.56	Buy GBP 5,432,237 sell USD 4,351,573 dated 23/02/2024		91	0.29
UnitedHealth Group, Inc. 6.05% 15/02/2063	\$145,000	132	0.41	Buy GBP 3,395,015 sell USD 2,707,200 dated 23/02/2024		44	0.14
UnitedHealth Group, Inc. 5.20% 15/04/2063	\$195,000	157	0.49	Buy GBP 72,547 sell USD 57,107 dated 23/02/2024		–	–
VF Corp. 0.25% 25/02/2028	€200,000	145	0.46	Buy GBP 33,961 sell USD 26,547 dated 23/02/2024		–	–
Xylem, Inc. 2.25% 30/01/2031	\$405,000	272	0.85	Buy USD 91,986 sell EUR 100,649 dated 23/02/2024		(1)	–
		<b>14,169</b>	<b>44.45</b>	Buy USD 176,904 sell EUR 191,549 dated 23/02/2024		(4)	(0.01)
<b>Corporate Bonds total</b>		<b>27,283</b>	<b>85.59</b>	Buy USD 697,409 sell EUR 763,515 dated 23/02/2024		(8)	(0.02)
				Buy USD – sell EUR – dated 23/02/2024		–	–
<b>SUPRANATIONALS 8.64% (6.09%)</b>				Buy USD 684,720 sell EUR 748,524 dated 23/02/2024		(11)	(0.04)
Council of Europe Development Bank 2.88% 13/04/2030	€275,000	244	0.77	Buy USD 1,274,104 sell EUR 1,397,319 dated 23/02/2024		(12)	(0.04)
European Investment Bank 0.63% 21/10/2027	\$240,000	166	0.52	Buy USD 8,955,079 sell EUR 9,770,768 dated 23/02/2024		(133)	(0.42)
European Investment Bank 2.75% 28/07/2028	€230,000	203	0.64	Buy USD 12,348 sell GBP 15,288 dated 19/01/2024		–	–
Inter-American Development Bank 4.13% 28/04/2028	€300,000	303	0.95	Buy USD 18,294 sell GBP 22,190 dated 19/01/2024		(1)	–
Inter-American Development Bank 3.50% 14/09/2029	\$575,000	440	1.38	Buy USD 26,462 sell GBP 30,578 dated 23/02/2024		–	–
International Bank for Reconstruction & Development 31/03/2027	\$100,000	72	0.23				
International Bank for Reconstruction & Development 1.38% 20/04/2028	\$441,000	310	0.97				
International Bank for Reconstruction & Development 1.13% 13/09/2028	\$515,000	355	1.11				
International Bank for Reconstruction & Development 3.88% 14/02/2030	\$260,000	203	0.64				
International Development Association 4.88% 01/11/2028	\$350,000	285	0.89				
International Finance Corp. 2.13% 07/04/2026	\$230,000	172	0.54				
		<b>2,753</b>	<b>8.64</b>				
<b>Supranationals total</b>		<b>2,753</b>	<b>8.64</b>				

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS 2.17% (2.99%) (continued)</b>			
Buy USD 58,844 sell GBP 74,186 dated 23/02/2024		–	–
Buy USD 184,945 sell GBP 230,077 dated 23/02/2024		(4)	(0.01)
Buy USD 187,747 sell GBP 234,169 dated 23/02/2024		(4)	(0.01)
Buy USD 187,747 sell GBP 233,529 dated 23/02/2024		(5)	(0.02)
Buy USD 286,895 sell GBP 360,037 dated 23/02/2024		(5)	(0.02)
<b>Forward Currency Contracts total</b>		<b>692</b>	<b>2.17</b>
<b>FUTURES 0.13% ((0.17)%)</b>			
Euro-Bobl 07/03/2024	(6)	(9)	(0.03)
Euro-BTP 07/03/2024	(1)	(4)	(0.01)
Euro-Bund 07/03/2024	(6)	(20)	(0.06)
Euro-Buxl 07/03/2024	1	8	0.02
Euro-Schatz 07/03/2024	6	3	0.01
Long Gilt 26/03/2024	2	14	0.04
US 2 Year Note 28/03/2024	10	9	0.03
US 5 Year Note 28/03/2024	(21)	(34)	(0.11)
US 10 Year Note 19/03/2024	13	31	0.10
US 10 Year Ultra Bond 19/03/2024	(13)	(45)	(0.14)
US Long Bond 19/03/2024	17	108	0.34
US Ultra Bond 19/03/2024	(3)	(20)	(0.06)
<b>Futures total</b>		<b>41</b>	<b>0.13</b>
Investment assets (including Investment liabilities)		31,492	98.80
Net other assets		383	1.20
<b>Net assets</b>		<b>31,875</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.  
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		1,217		(2,621)
Revenue	3	687		393	
Expenses	4	(73)		(64)	
Net revenue before taxation		614		329	
Taxation	5	–		–	
Net revenue after taxation			614		329
<b>Total return before distributions</b>			<b>1,831</b>		<b>(2,292)</b>
Distributions	6		(614)		(329)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,217</b>		<b>(2,621)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	31,812	12,587
<b>Current assets</b>			
Debtors	8	423	117
Cash and bank balances	9	495	521
<b>Total assets</b>		<b>32,730</b>	<b>13,225</b>
<b>Liabilities</b>			
Investment liabilities	7	(320)	(130)
<b>Creditors</b>			
Bank overdrafts		(492)	(376)
Other creditors	10	(43)	(50)
<b>Total liabilities</b>		<b>(855)</b>	<b>(556)</b>
<b>Net assets attributable to shareholders</b>		<b>31,875</b>	<b>12,669</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>12,669</b>		<b>14,956</b>
Amounts receivable on issue of shares	17,240		5	
Amounts payable on cancellation of shares	(374)		–	
		<b>16,866</b>		<b>5</b>
Dilution adjustment		33		–
Change in net assets attributable to shareholders from investment activities (see above)		1,217		(2,621)
Retained distribution on Accumulation shares		1,090		329
<b>Closing net assets attributable to shareholders</b>		<b>31,875</b>		<b>12,669</b>

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Derivative contracts	(10)	21
Foreign currency gains	311	215
Forward currency contracts	474	(1,521)
Non-derivative securities	442	(1,336)
<b>Net capital gains/(losses)</b>	<b>1,217</b>	<b>(2,621)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	18	10
Interest on amounts held at futures clearing houses and brokers	2	–
Interest on debt securities	679	381
Net revenue return from derivative contracts	(12)	2
<b>Total revenue</b>	<b>687</b>	<b>393</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	47	39
	<b>47</b>	<b>39</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	23
Interest payable	2	2
Safe custody fee	4	4
	<b>31</b>	<b>29</b>
<b>Other expenses*:</b>		
Administration fee	26	43
Audit fee	18	23
Other expenses	5	11
	<b>49</b>	<b>77</b>
<b>Total expenses</b>	<b>127</b>	<b>145</b>
Expense fee rebate	(54)	(81)
<b>Net expenses</b>	<b>73</b>	<b>64</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Corporation tax	–	–
<b>Total tax charge for the year (Note 5(b))</b>	<b>–</b>	<b>–</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	614	329
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	123	66
<b>Effects of:</b>		
Tax deductible on interest distributions	(123)	(66)
<b>Total tax charge for the year (Note 5(a))</b>	<b>–</b>	<b>–</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of nil (2022 – £385) in respect of unutilised management expenses of nil (2022 – £1,923). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final Interest distribution	1,090	329
	<b>1,090</b>	<b>329</b>
Add: Revenue deducted on cancellation of shares	7	–
Deduct: Revenue received on issue of shares	(483)	–
<b>Distributions</b>	<b>614</b>	<b>329</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	614	329
<b>Distributions</b>	<b>614</b>	<b>329</b>

Details of the distribution per share are set out in the Distribution Table on page 147.



## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	173	(132)	15	(36)
Level 2: Observable market data	31,639	(188)	12,572	(94)
<b>Total</b>	<b>31,812</b>	<b>(320)</b>	<b>12,587</b>	<b>(130)</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	362	117
Amounts receivable for issue of shares	57	–
Derivative income receivable	4	–
<b>Total debtors</b>	<b>423</b>	<b>117</b>

### 9. Cash and bank balances

	31.12.23 £'000	31.12.22 £'000
Cash and bank balances	391	432
Amounts held at futures clearing houses and brokers	104	89
<b>Total cash and bank balances</b>	<b>495</b>	<b>521</b>

### 10. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	38	50
Amounts payable for cancellation of shares	5	–
Purchases awaiting settlement	–	–
<b>Total other creditors</b>	<b>43</b>	<b>50</b>

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £46,797 (2022 – £39,340) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £11,263 (2022 – £3,128) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £4,271 (2022 – £8,876) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £458,899 (2022 – £329,125). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil)

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	1,431,693	–	1,431,693
ACD and related parties (C Acc 9 shares)	75,352	–	75,352

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

### 13. Risk Management Policies and Disclosures

#### Value at risk (VaR)

##### Relative VaR approach

Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a onemonth horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however the given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are considered for the VaR calculation, not just derivatives.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Regulatory VaR limit utilisation

VaR used	31.12.23 %	31.12.22 %
Lowest	46.05%	47.63%
Highest	55.93%	58.86%
Average	51.52%	52.73%
Limit	200.00%	200.00%

#### Information on VaR model

Model type	31.12.23 %	31.12.22 %
Confidence interval	99.00%	99%
Holding period	20 days	20 days

### 14. Debt securities

Debt securities	Market value £'000	31.12.23 Total net assets %
Investment grade securities	28,039	87.97
Below investment grade securities	2,581	8.09
Unrated securities	117	0.37
<b>Total debt securities</b>	<b>30,737</b>	<b>96.43</b>

Debt securities	Market value £'000	31.12.22 Total net assets %
Investment grade securities	10,437	82.39%
Below investment grade securities	1,522	12.01%
Unrated securities	152	1.20%
<b>Total debt securities</b>	<b>12,111</b>	<b>95.60%</b>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

### 15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	27,905	–	–	27,905	–	–
	<b>27,905</b>	<b>–</b>	<b>–</b>	<b>27,905</b>		
<b>Sales</b>						
Bonds	9,821	–	–	9,821	–	–
	<b>9,821</b>	<b>–</b>	<b>–</b>	<b>9,821</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	8,241	–	–	8,241	–	–
	<b>8,241</b>	<b>–</b>	<b>–</b>	<b>8,241</b>		
<b>Sales</b>						
Equities	9,272	–	–	9,272	–	–
	<b>9,272</b>	<b>–</b>	<b>–</b>	<b>9,272</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.00%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.37 (2022 – 0.60%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 16. Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign exchange contracts and interest rate swaps. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Interest rate swaps £'000	Total £'000
Bank of America	121	–	121
Barclays	475	–	475
HSBC	59	–	59
J.P. Morgan	8	22	30
Morgan Stanley	108	–	108
State Street	3	–	3
UBS	106	–	106
<b>Total</b>	<b>880</b>	<b>22</b>	<b>902</b>

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Interest rate swaps £'000	Total £'000
Barclays	374	–	374
HSBC	3	–	3
J.P. Morgan	8	–	8
Morgan Stanley	49	–	49
Standard Chartered	3	–	3
State Street	25	–	25
<b>Total</b>	<b>462</b>	<b>–</b>	<b>469</b>

### Collateral

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.23 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Barclays	USD Cash	415,849	–

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Barclays	USD Cash	490,074	–

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### 17. Share classes

The fund currently has two share classes: C Acc 9 shares and C Acc shares. The annual management charges are as follows:

C Acc shares	0.30%
C Acc 9 shares	0.22%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 135. The distribution per share class is given in the Distribution Table on page 147. Both classes have the same rights on winding up.

### 18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	1,431,693	731	–	–	1,432,424
C Acc 9 shares	75,837	2,069,039	(44,431)	–	2,100,445

## T. Rowe Price Funds OEIC Global Impact Credit Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	30.414037	–	30.414037	21.803299
Group 2	5.144410	25.269627	30.414037	21.803299
<b>C Acc 9 shares</b>				
Group 1	31.137565	–	31.137565	22.519316
Group 2	7.825075	23.312490	31.137565	22.519316

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 Funds OEIC 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.

### Derivatives and Techniques

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 Strategy

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 cash flow.

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 the investment approach of the fund.

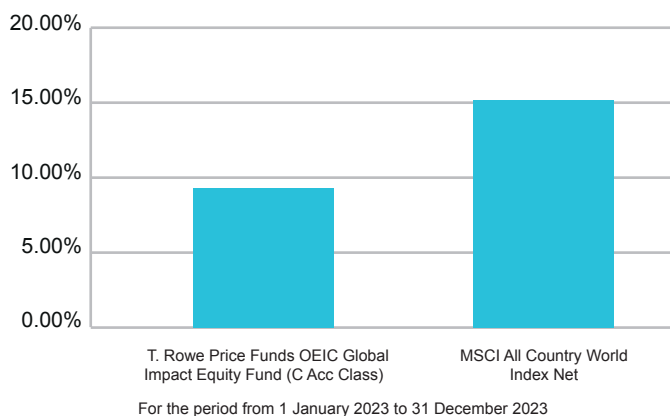
Please see the Prospectus for full details on the Objective, Investment Policy, Strategy and Approach.

## FUND COMMENTARY

### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Impact Equity Fund recorded an absolute gain and underperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2023.

### Fund Performance vs Benchmark Chart



### What factors influenced the fund's performance?

On a sector basis, stock selection in information technology (IT) held back relative returns the most. Utilities was a further area of weakness. In contrast, our avoidance of energy made the biggest positive contribution, followed by our choice of securities in health care and consumer discretionary.

- Within IT, SolarEdge Technologies, which delivers impact by selling solar inverters that help ensure more reliable delivery of solar energy to households

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

and small commercial entities, dragged on performance. Its shares slumped as it trimmed its third-quarter revenue expectations due to high inventories and a slowdown in installations. Trimble, a software and hardware company which helps digitalise and optimise processes, mainly in construction, transportation and agricultural end markets, was another major laggard. Investors were disappointed by the company's reduced guidance and a negative outlook regarding its residential and agricultural end markets.

- In the utilities sector, shares of NextEra Energy Partners, a leading producer of renewable energy in the US, fell sharply after the company cut its expectations for dividend growth, driven by higher debt and equity costs relative to the transition plan announced in May 2023.
- Conversely, within health care, Eli Lilly, whose product portfolio generates positive impact by helping consumers manage diabetes and address obesity, was a key contributor. The pharmaceutical company benefitted from the successful launch of diabetes drug Mounjaro and a robust pipeline for indications like Alzheimer's disease and obesity.
- In the consumer discretionary sector, MercadoLibre, which facilitates financial inclusion, added value. The provider of payment solutions for small and medium-sized businesses in Latin America, enabling them to transition from cash to online payments, reported results that continued to surprise to the upside on volume, revenue and profitability.

### How is the fund positioned?

Our investment approach aligns with the United Nations Sustainable Development Goals as we evaluate impact across three proprietary 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 December, the Social Equity and Quality of Life pillar made up 55.2% of the fund and includes companies that are promoting and enabling improved health and wellbeing and enabling social equality, education and financial inclusion. The Climate and Resource Impact pillar was 36.2% of the fund and is focused on companies that are producing renewable energy, promoting circular economies and reduced waste and contributing to energy efficiency and decarbonisation. The

Sustainable Innovation and Productivity pillar comprised 6.2% of the fund and includes companies that are enabling technological solutions to social and environmental issues, like semiconductor companies that improve access to digital products or are engaged in constructing smart cities or other innovative infrastructure development.

- With economic uncertainty persisting, risk/reward dynamics more muted and narrow market leadership, we continued to focus on building a portfolio that balances risk management and opportunistic action. We added to companies with attractive earnings outlooks and sold those with deteriorating fundamentals.
- We established a position in Canadian National Railway, which is helping decarbonise the freight industry given the inherent environmental benefit of rail versus road transportation. We also bought MercadoLibre, which is facilitating financial inclusion within Latin America, particularly for small and medium-sized enterprises. Another new addition was TE Connectivity, a leader in the connector industry and a key provider for hybrid and electric vehicles.
- In contrast, we eliminated our position in NextEra Energy Partners due to concerns around the company's ability to achieve growth in the current interest rate environment. We sold insulation products company Rockwool as the risk/reward deteriorated on the back of weak volumes in Europe. We also exited Tomra Systems, a firm that produces reverse vending machines, as our investment thesis around the Deposit Return Scheme broke, as most countries prefer more traditional recycling methods.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Eli Lilly & Co.	Health Care	3.16
Roper Technologies, Inc.	Information Technology	2.85
ASML Holding NV	Information Technology	2.70
Linde plc	Materials	2.65
UnitedHealth Group, Inc.	Health Care	2.39
Thermo Fisher Scientific, Inc.	Health Care	2.29
Intuit, Inc.	Information Technology	2.09
Danaher Corp.	Health Care	2.09
Zoetis, Inc. 'A'	Health Care	2.09
Bank Central Asia Tbk. PT	Financials	2.04

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### What is portfolio management's outlook?

Entering 2024, we are excited about the market and macroeconomic set-up and believe it will benefit stock pickers.

First, we will be looking at identifying and adding exposure to end-markets (the final destination where a product or service is consumed or utilised by the end user) with bottoming earnings such as life sciences tools companies (Danaher, Thermo Fisher Scientific), semiconductor capital equipment firms (ASML, TSMC) and freight (Canada National Railway).

Secondly, although we do not allocate to regions, we believe growth in 2024 will be more inclusive toward emerging markets (EM) and, therefore, are making sure we are aware of regional disparities. Our stance toward US equities is broadly neutral as valuations appear full and higher interest rates might pressure companies with a higher cost structure. We are slightly overweight EM (mainly through our EM financial bets). EM are attractively valued relative to developed markets, in our view, and the possibility of incremental fiscal and monetary stimulus generally is likely to be more supportive for EM.

Thirdly, accessing idiosyncratic impact opportunities. For example, companies that are neutral to rising rates, such as SPIE, a leading independent multi-technical services provider in Europe, which helps reduce emissions through energy efficiency improvement projects or select companies exposed to obesity treatment, or GLP-1 innovation, which stands to have a knock-on effect on several industries such as medical technology (Stryker) and nutrition (DSM-Firmenich).



## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
HDFC Bank Ltd.	48
Kerry Group plc 'A'	33
Canadian National Railway Co.	32
BDO Unibank, Inc.	28
MercadoLibre, Inc.	27
Eli Lilly & Co.	26
SolarEdge Technologies, Inc.	25
Monolithic Power Systems, Inc.	22
DocuSign, Inc. 'A'	22
AstraZeneca plc	21
<i>Total for the year (Note 13)</i>	<i>1,042</i>

#### Largest sales

	Proceeds £'000
HDFC Bank Ltd., ADR	46
Badger Meter, Inc.	38
Lonza Group AG	32
Trimble, Inc.	31
ROCKWOOL A/S 'B'	30
Danaher Corp.	29
Trane Technologies plc	27
Kerry Group plc 'A'	26
Atlassian Corp. 'A'	24
EssilorLuxottica SA	24
<i>Total for the year (Note 13)</i>	<i>946</i>

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	833.80	988.37	1,000.00
Return before operating charges	85.98	(147.44)	(2.56)
Operating charges	(7.53)	(7.13)	(9.07)
<b>Return after operating charges*</b>	<b>78.45</b>	<b>(154.57)</b>	<b>(11.63)</b>
Distributions	(2.43)	–	–
Retained distributions	2.43	–	–
<b>Closing net asset value per share</b>	<b>912.25</b>	<b>833.80</b>	<b>988.37</b>
*after direct transaction costs of	–	(0.50)	(0.59)
<b>Performance</b>			
Return after charges (%)	9.41	(15.64)	(1.16)
<b>Other information</b>			
Closing net asset value (£'000)	746	631	748
Closing number of shares	81,804	75,729	75,729
Operating charges (%)	0.86	0.85	0.92
Direct transaction costs (%)	0.07	0.06	0.06
<b>Prices</b>			
Highest share price (p)	916.82	979.15	1,000.00
Lowest share price (p)	814.11	740.92	970.30

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	835.56	988.48	1,000.00
Return before operating charges	86.26	(146.45)	(4.43)
Operating charges	(5.97)	(6.47)	(7.09)
<b>Return after operating charges*</b>	<b>80.29</b>	<b>(152.92)</b>	<b>(11.52)</b>
Distributions	(4.04)	(1.57)	–
Retained distributions	4.04	1.57	–
<b>Closing net asset value per share</b>	<b>915.85</b>	<b>835.56</b>	<b>988.48</b>
*after direct transaction costs of	–	(0.50)	(0.59)
<b>Performance</b>			
Return after charges (%)	9.61	(15.47)	(1.15)
<b>Other information</b>			
Closing net asset value (£'000)	1,218	1,058	749
Closing number of shares	132,993	126,515	75,729
Operating charges (%)	0.68	0.77	0.72
Direct transaction costs (%)	0.07	0.06	0.06
<b>Prices</b>			
Highest share price (p)	920.44	979.29	1,000.00
Lowest share price (p)	817.11	741.69	970.36

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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## **T. Rowe Price Funds OEIC Global Impact Equity Fund** continued

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 Funds OEIC Global Impact Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 97.66% (98.22%)</b>			
<b>ARGENTINA 1.42% (0.00%)</b>			
MercadoLibre, Inc.	23	28	1.42
		<b>28</b>	<b>1.42</b>
<b>BRAZIL 0.97% (0.95%)</b>			
NU Holdings Ltd. 'A'	2,922	19	0.97
		<b>19</b>	<b>0.97</b>
<b>CANADA 7.18% (4.08%)</b>			
Brookfield Renewable Partners LP	1,833	38	1.93
Canadian National Railway Co.	360	35	1.78
Shopify, Inc. 'A'	475	29	1.48
Waste Connections, Inc.	334	39	1.99
		<b>141</b>	<b>7.18</b>
<b>CHINA 1.68% (0.95%)</b>			
Kanzhun Ltd., ADR	1,204	15	0.76
Li Auto, Inc. 'A'	1,200	18	0.92
		<b>33</b>	<b>1.68</b>
<b>DENMARK 0.00% (1.48%)</b>			
<b>FRANCE 2.29% (3.02%)</b>			
Schneider Electric SE	184	29	1.48
SPIE SA	655	16	0.81
		<b>45</b>	<b>2.29</b>
<b>GERMANY 2.29% (2.19%)</b>			
Evotec SE	950	18	0.92
Sartorius AG Preference	94	27	1.37
		<b>45</b>	<b>2.29</b>
<b>HONG KONG 1.68% (2.19%)</b>			
AIA Group Ltd.	4,800	33	1.68
		<b>33</b>	<b>1.68</b>
<b>INDIA 4.94% (5.33%)</b>			
Axis Bank Ltd., GDR	619	32	1.63
HDFC Bank Ltd.	2,466	40	2.04
HDFC Life Insurance Co. Ltd.	4,190	25	1.27
		<b>97</b>	<b>4.94</b>
<b>INDONESIA 2.04% (2.01%)</b>			
Bank Central Asia Tbk. PT	83,300	40	2.04
		<b>40</b>	<b>2.04</b>
<b>JAPAN 4.23% (4.80%)</b>			
Daiichi Sankyo Co. Ltd.	1,200	26	1.33
Hamamatsu Photonics KK	700	23	1.17
Keyence Corp.	100	34	1.73
		<b>83</b>	<b>4.23</b>
<b>NETHERLANDS 4.02% (3.85%)</b>			
ASML Holding NV	90	53	2.70
DSM-Firmenich AG	323	26	1.32
		<b>79</b>	<b>4.02</b>
<b>NORWAY 0.00% (1.01%)</b>			
<b>PHILIPPINES 1.27% (0.00%)</b>			
BDO Unibank, Inc.	13,690	25	1.27
		<b>25</b>	<b>1.27</b>
<b>SWEDEN 0.00% (0.77%)</b>			
<b>SWITZERLAND 1.63% (2.31%)</b>			
Sonova Holding AG	39	10	0.51
TE Connectivity Ltd.	200	22	1.12
		<b>32</b>	<b>1.63</b>
<b>TAIWAN 3.56% (3.37%)</b>			
Chailease Holding Co. Ltd.	6,273	31	1.58
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	480	39	1.98
		<b>70</b>	<b>3.56</b>
<b>UNITED KINGDOM 2.75% (2.84%)</b>			
Ashtead Group plc	433	24	1.22
AstraZeneca plc	284	30	1.53
		<b>54</b>	<b>2.75</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 54.79% (57.07%)</b>			
Agilent Technologies, Inc.	186	20	1.02
Autodesk, Inc.	110	21	1.07
Ball Corp.	570	26	1.32
Becton Dickinson & Co.	176	34	1.73
Bright Horizons Family Solutions, Inc.	409	30	1.53
Danaher Corp.	226	41	2.09
Darling Ingredients, Inc.	866	34	1.73
DocuSign, Inc. 'A'	323	15	0.76
Eli Lilly & Co.	136	62	3.16
Fortinet, Inc.	678	31	1.58
GoDaddy, Inc. 'A'	190	16	0.81
Hubbell, Inc. 'B'	140	36	1.83
HubSpot, Inc.	62	28	1.43
IDEX Corp.	192	33	1.68
Ingersoll Rand, Inc.	474	29	1.48
Intuit, Inc.	84	41	2.09
Intuitive Surgical, Inc.	134	35	1.78
Linde plc	163	52	2.65
Monolithic Power Systems, Inc.	50	25	1.27
MSA Safety, Inc.	125	17	0.87
Mueller Water Products, Inc. 'A'	1,421	16	0.81
OneMain Holdings, Inc.	1,015	39	1.99
PG&E Corp.	2,376	34	1.73
Roper Technologies, Inc.	131	56	2.85
SolarEdge Technologies, Inc.	241	18	0.92
Stryker Corp.	148	35	1.78
Synopsys, Inc.	74	30	1.53
Tesla, Inc.	73	14	0.71
Thermo Fisher Scientific, Inc.	109	45	2.29
Trane Technologies plc	80	15	0.76
Trex Co., Inc.	316	21	1.07
UnitedHealth Group, Inc.	114	47	2.39
Veeva Systems, Inc. 'A'	182	27	1.38
Veralto Corp.	181	12	0.61
Zoetis, Inc. 'A'	262	41	2.09
		<b>1,076</b>	<b>54.79</b>
<b>VIETNAM 0.92% (0.00%)</b>			
Asia Commercial Bank JSC	22,800	18	0.92
		<b>18</b>	<b>0.92</b>

<b>Equities total</b>		<b>1,918</b>	<b>97.66</b>
Investment assets		1,918	97.66
Net other assets		46	2.34
<b>Net assets</b>		<b>1,964</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		159		(249)
Revenue	3	24		16	
Expenses	4	(14)		(12)	
Net revenue before taxation		10		4	
Taxation	5	(3)		(2)	
Net revenue after taxation			7		2
<b>Total return before distributions</b>			<b>166</b>		<b>(247)</b>
Distributions	6		(7)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>159</b>		<b>(249)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	1,918	1,659
<b>Current assets</b>			
Cash and bank balances		65	65
<b>Total assets</b>		<b>1,983</b>	<b>1,724</b>
<b>Liabilities</b>			
Investment liabilities		–	–
<b>Creditors</b>			
Other creditors	8	(19)	(35)
<b>Total liabilities</b>		<b>(19)</b>	<b>(35)</b>
<b>Net assets attributable to shareholders</b>		<b>1,964</b>	<b>1,689</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,689</b>		<b>1,497</b>
Amounts receivable on issue of shares	126		440	
Amounts payable on cancellation of shares	(17)		(1)	
		<b>109</b>		<b>439</b>
Change in net assets attributable to shareholders from investment activities (see above)		159		(249)
Retained distribution on Accumulation shares		7		2
<b>Closing net assets attributable to shareholders</b>		<b>1,964</b>		<b>1,689</b>

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(3)	3
Forward currency contracts	–	1
Non-derivative securities	162	(253)
<b>Net capital gains/(losses)</b>	<b>159</b>	<b>(249)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	2	–
Overseas dividends	21	15
UK dividends	1	1
<b>Total revenue</b>	<b>24</b>	<b>16</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	11	10
	<b>11</b>	<b>10</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	23
Safe custody fee	1	1
	<b>26</b>	<b>24</b>
<b>Other expenses*:</b>		
Administration fee	23	41
Audit fee	13	17
Other expenses	14	9
	<b>50</b>	<b>67</b>
<b>Total expenses</b>	<b>87</b>	<b>101</b>
Expense fee rebate	(73)	(89)
<b>Net expenses</b>	<b>14</b>	<b>12</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	3	2
<b>Total tax charge for the year (Note 5(b))</b>	<b>3</b>	<b>2</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	10	4
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	2	1
<b>Effects of:</b>		
Revenue not subject to corporation tax	(4)	(3)
Irrecoverable overseas withholding tax	3	2
Movement in excess management expenses	2	2
<b>Current tax charge for the year (Note 5(a))</b>	<b>3</b>	<b>2</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £4,228 (2022 – £2,237) in respect of unutilised management expenses of £21,139 (2022 – £11,186). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	7	2
<b>Distributions</b>	<b>7</b>	<b>2</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	7	2
<b>Distributions</b>	<b>7</b>	<b>2</b>

Details of the distribution per share are set out in the Distribution Table on page 160.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23 Assets £'000	31.12.22 Assets £'000
Level 1: Quoted prices	265	331
Level 2: Observable market data	1,635	1,328
Level 3: Unobservable data*	18	–
<b>Total</b>	<b>1,918</b>	<b>1,659</b>

\* Asia Commercial Bank JSC is valued at the foreign board premium price for the day, which represents a 6.276% premium to the local close price.

## 8. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	19	35
<b>Total other creditors</b>	<b>19</b>	<b>35</b>

## 9. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

## 10. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £11,004 (2022 – £9,721) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £1,683 (2022 – £872) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of nil (2022 – £7,310) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,898 (2022 – £1,186). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	75,729	–	75,729
ACD and related parties (C Acc 9 shares)	75,729	–	75,729

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### 11. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £96,000 (2022 – £83,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Canadian dollar	29	10
Danish krone	–	25
Euro	169	155
Hong Kong dollar	51	37
Indian rupee	65	13
Indonesian rupiah	40	34
Japanese yen	83	81
Norwegian krone	–	17
Philippine peso	25	–
Sterling	45	21
Swedish krona	–	13
Swiss franc	10	39
Taiwan dollar	31	30
US dollar	1,396	1,214
Vietnamese dong	20	–
	<b>1,964</b>	<b>1,689</b>

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 3.31% (2022 – 3.85%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 12. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,041	–	1	1,042	–	0.10
	<b>1,041</b>	<b>–</b>	<b>1</b>	<b>1,042</b>		
<b>Sales</b>						
Bonds	9	–	–	9	–	–
Equities	937	–	–	937	–	–
	<b>946</b>	<b>–</b>	<b>–</b>	<b>946</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.02%</b>	<b>0.05%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,382	1	–	1,383	0.07	–
	<b>1,382</b>	<b>1</b>	<b>–</b>	<b>1,383</b>		
<b>Sales</b>						
Equities	960	–	–	960	–	–
	<b>960</b>	<b>–</b>	<b>–</b>	<b>960</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.06%</b>	<b>0.00%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (2022 – 0.07) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### 13. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 152. The distribution per share class is given in the Distribution Table on page 160. Both classes have the same rights on winding up.

### 14. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	75,729	7,228	(1,153)	–	81,804
C Acc 9 shares	126,515	7,186	(708)	–	132,993

## T. Rowe Price Funds OEIC Global Impact Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	2.426083	–	2.426083	–
Group 2	1.340328	1.085755	2.426083	–
<b>C Acc 9 shares</b>				
Group 1	4.041564	–	4.041564	1.566743
Group 2	2.529881	1.511683	4.041564	1.566743

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 Funds OEIC 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.

#### 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:

- 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

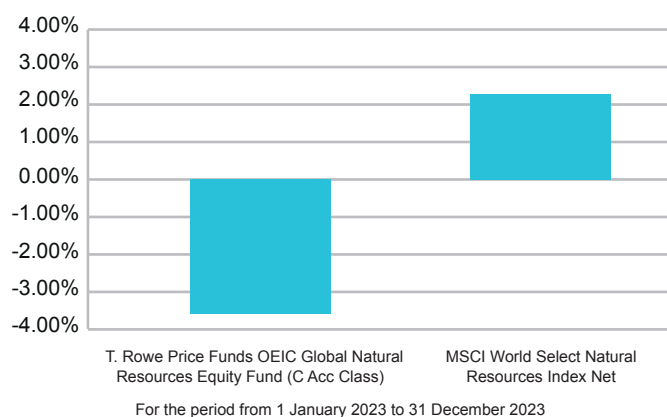
likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

### FUND COMMENTARY

#### How did the fund perform in the past twelve months on an absolute basis and versus the benchmark?

The Global Natural Resources Fund recorded an absolute loss and underperformed the MSCI World Natural Select Natural Resources Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

The portfolio underperformed during the review period, largely due to unfavourable industry allocations. We continue to build our positions from the bottom up through the lens of our secular view on productivity in the commodities space, with a focus on companies that are high quality, are high conviction and/or have idiosyncratic drivers.

- Our stock choices in diversified metals and mining detracted the most, led by our positioning in First Quantum Minerals, whose stock fell sharply after its copper mine in Panama was shut down after widespread social unrest.

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

- An average relative overweight position in semiconductor equipment dragged as declining demand for solar equipment hurt our holdings throughout 2023. As a result, we eliminated our exposure to the segment during the review period.
- Conversely, our overweight allocation and stock selection in coal and consumable fuels added value. Our position in Cameco, the world's largest uranium producer, was particularly helpful. Its share soared as uranium prices reached a 15-year high, supported by continued tight supply and elevated demand in the wake of a global shift in support for nuclear as a cleaner source of energy.
- An overweight allocation and stock selection in electrical components and equipment boosted relative returns. Our holdings performed strongly due to continued increased demand given the potential tailwinds from the critical ties between artificial intelligence and electrification and easing supply chain pressures, particularly in Europe given the improved natural gas backdrop.

### How is the fund positioned?

We made important shifts in positioning this year as we saw incremental evidence that we are in the ending stages of the productivity wave in oil and natural gas and approaching a more structurally positive environment for commodities. After spending a decade underweight energy given our structural bear view, the portfolio ended the year overweight versus the benchmark. Near-term uncertainty remains exacerbated by the geopolitical climate and macroeconomic backdrop, and short-term cyclical risks are still present. Nevertheless, as our conviction in the long-term structural outlook strengthened, we believed it was prudent to close our underweight and move overweight energy and base metals.

Our focus in adding to energy names remains on identifying companies that are high quality, in which we have high conviction and/or which have compelling risk/reward profiles. We increased our energy beta through attractive investments in companies with idiosyncratic drivers, including services names that are leveraged to our favourable view on offshore capacity growth and spending. Oil has an important role in the metals cost curve, and we have a favourable long-term outlook for base metals like copper, which should benefit from secular trends of electrification increasing demand against a backdrop of growing supply challenges. These moves came at the expense of more defensive areas

such as specialty chemicals and utilities, where we trimmed some names on strength.

- Our largest purchase during the period was in the integrated oil and gas space. We initiated a position in ExxonMobil as the company's recent deleveraging, reduced costs and the emergence of a strong growth programme with high refining exposure improved its risk/reward characteristics. It ended the year as the portfolio's largest position.
- We trimmed our position in TotalEnergies. While it represented our largest sale, it remained a core holding; we sold shares to manage our position size as its share price rebounded due to better-growth visibility. We appreciate the company's strong management team and defensive qualities.
- Similarly, we trimmed our position in ConocoPhillips, a global exploration and production company, and used the profits as a source of funds. We remain constructive on the company for its diverse business model and strong management team, and it remains a core holding.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Exxon Mobil Corp.	Energy	5.00
ConocoPhillips	Energy	4.39
Linde plc	Materials	3.61
TotalEnergies SE	Energy	3.61
Shell plc	Energy	3.29
Hess Corp.	Energy	3.24
Chevron Corp.	Energy	2.57
Schlumberger NV	Energy	2.53
EOG Resources, Inc.	Energy	2.46
Canadian Natural Resources Ltd.	Energy	2.36

### What is portfolio management's outlook?

A productivity wave in US shale, which collapsed energy cost curves globally, prompted a secular bear market in commodities beginning in 2011. The coronavirus pandemic then created historic demand and supply shocks — rivaling anything previously seen in oil — which were further exacerbated by multiple exogenous factors including geopolitical, weather, policy/recession risks and supply chain and inflation challenges.

While we continue to closely monitor all of these risks and crosscurrents, we are seeing evidence that we are in the initial stages of this commodity productivity wave ending and a more structurally favourable commodity outlook beginning. We have therefore been shifting our portfolio's exposures accordingly. In the case of oil, while

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

there are conflicting demand and supply signals, we are seeing signs of productivity in US shale weakening. Natural gas remains challenged near term with higher inventories and supply in the US along with fewer near-term liquid natural gas facility openings, yet the longer-term outlook is beginning to look more promising amid tighter global supply and improving demand dynamics.

We have maintained our disciplined approach and remain focused on what we believe is our investment edge — understanding the longer-term cycle dynamics — while being respectful of the magnitude and duration of the risks that come with the extreme near-term uncertainty. We have an overweight position in energy relative to the benchmark as a reflection of the decelerating productivity that we believe foreshadows a more positive secular outlook, even as short-term cyclical risks are still present. Similarly, we are overweight metals given the long-term outlook is favourable as some metals like copper should benefit from secular trends of electrification on demand along with growing supply challenges. We favour industrial gases that benefit from multiple secular themes, such as deglobalisation and decarbonisation, yet have superior business models that support the downside. We remain underweight utilities as we see the risk of capital expenditure growth being crowded out by structurally higher rates and commodity prices.

We remain committed to our data-driven, bottom-up stock selection process and our philosophy of owning a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management. Our expansive global research platform continues to assist in identifying those companies that 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 Funds OEIC Global Natural Resources Equity Fund

continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Exxon Mobil Corp.	642
BP plc, ADR	443
Suncor Energy, Inc.	331
First Quantum Minerals Ltd.	257
Marathon Petroleum Corp.	233
Valero Energy Corp.	230
Schlumberger NV	229
Shell plc	216
Canadian Natural Resources Ltd.	200
Diamondback Energy, Inc.	198
<i>Total for the year (Note 13)</i>	<i>9,335</i>

#### Largest sales

	Proceeds £'000
ConocoPhillips	753
TotalEnergies SE	750
Chevron Corp.	470
EOG Resources, Inc.	465
Hess Corp.	455
Devon Energy Corp.	422
Shell plc	387
Equinor ASA	379
Pioneer Natural Resources Co.	353
Exxon Mobil Corp.	317
<i>Total for the year (Note 13)</i>	<i>18,766</i>

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,471.10	1,241.88	991.93
Return before operating charges	(40.55)	240.48	260.42
Operating charges	(12.72)	(11.26)	(10.47)
<b>Return after operating charges*</b>	<b>(53.27)</b>	<b>229.22</b>	<b>249.95</b>
Distributions	(30.32)	(34.61)	(17.61)
Retained distributions	30.32	34.61	17.61
<b>Closing net asset value per share</b>	<b>1,417.83</b>	<b>1,471.10</b>	<b>1,241.88</b>
*after direct transaction costs of	(1.90)	(1.25)	(0.91)
<b>Performance</b>			
Return after charges (%)	(3.62)	18.46	25.20
<b>Other information</b>			
Closing net asset value (£'000)	3,271	6,220	3,387
Closing number of shares	230,730	422,788	272,730
Operating charges (%)	0.89	0.81	0.92
Direct transaction costs (%)	0.13	0.09	0.08
<b>Prices</b>			
Highest share price (p)	1,528.61	1,552.99	1,271.71
Lowest share price (p)	1,301.16	1,219.52	985.56

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,488.23	1,253.84	999.49
Return before operating charges	(40.98)	245.74	262.85
Operating charges	(10.26)	(11.35)	(8.50)
<b>Return after operating charges*</b>	<b>(51.24)</b>	<b>234.39</b>	<b>254.35</b>
Distributions	(33.34)	(37.77)	(20.04)
Retained distributions	33.34	37.77	20.04
<b>Closing net asset value per share</b>	<b>1,436.99</b>	<b>1,488.23</b>	<b>1,253.84</b>
*after direct transaction costs of	(1.94)	(1.28)	(0.94)
<b>Performance</b>			
Return after charges (%)	(3.44)	18.69	25.45
<b>Other information</b>			
Closing net asset value (£'000)	2,292	9,377	563
Closing number of shares	159,469	630,102	44,942
Operating charges (%)	0.70	0.80	0.72
Direct transaction costs (%)	0.13	0.09	0.08
<b>Prices</b>			
Highest share price (p)	1,548.80	1,570.64	1,283.80
Lowest share price (p)	1,317.42	1,231.64	993.22

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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## **T. Rowe Price Funds OEIC Global Natural Resources Equity Fund** continued

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 Funds OEIC Global Natural Resources Equity Fund

continued

## PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.60% (98.60%)</b>			
<b>ARGENTINA 0.59% (0.60%)</b>			
Tenaris SA, ADR	1,223	33	0.59
		<b>33</b>	<b>0.59</b>
<b>AUSTRALIA 2.79% (6.08%)</b>			
BHP Group Ltd.	3,932	106	1.91
Rio Tinto Ltd.	669	49	0.88
		<b>155</b>	<b>2.79</b>
<b>AUSTRIA 0.83% (0.00%)</b>			
OMV AG	1,342	46	0.83
		<b>46</b>	<b>0.83</b>
<b>CANADA 14.36% (5.35%)</b>			
Agnico Eagle Mines Ltd.	906	39	0.70
Alamos Gold, Inc. 'A'	3,050	32	0.58
Cameco Corp.	2,167	73	1.31
Canadian Natural Resources Ltd.	2,533	131	2.36
Champion Iron Ltd.	6,169	28	0.50
Enbridge, Inc.	4,597	130	2.34
First Quantum Minerals Ltd.	519	3	0.05
Franco-Nevada Corp.	372	33	0.59
Ivanhoe Mines Ltd. 'A'	4,714	36	0.65
Nutrien Ltd.	1,113	49	0.88
Osisko Gold Royalties Ltd.	2,443	28	0.50
Osisko Mining, Inc.	9,019	14	0.25
Suncor Energy, Inc.	4,032	102	1.83
Teck Resources Ltd. 'B'	1,066	35	0.63
Wesdome Gold Mines Ltd.	3,558	16	0.29
West Fraser Timber Co. Ltd.	747	50	0.90
		<b>799</b>	<b>14.36</b>
<b>CHILE 0.32% (0.00%)</b>			
Sociedad Quimica y Minera de Chile SA, ADR	389	18	0.32
		<b>18</b>	<b>0.32</b>
<b>DENMARK 0.00% (0.42%)</b>			
<b>FINLAND 0.00% (1.05%)</b>			
<b>FRANCE 5.57% (7.39%)</b>			
Air Liquide SA	530	81	1.46
Schneider Electric SE	179	28	0.50
TotalEnergies SE	3,758	201	3.61
		<b>310</b>	<b>5.57</b>
<b>JAPAN 1.47% (0.33%)</b>			
Shin-Etsu Chemical Co. Ltd.	2,500	82	1.47
		<b>82</b>	<b>1.47</b>
<b>KAZAKHSTAN 0.00% (0.28%)</b>			
<b>MEXICO 0.00% (0.68%)</b>			
<b>NETHERLANDS 0.00% (0.69%)</b>			
<b>NORWAY 1.74% (5.49%)</b>			
Equinor ASA	2,553	64	1.15
Seadrill Ltd.	895	33	0.59
		<b>97</b>	<b>1.74</b>
<b>PERU 0.85% (1.26%)</b>			
Southern Copper Corp.	703	47	0.85
		<b>47</b>	<b>0.85</b>
<b>PORTUGAL 0.88% (1.38%)</b>			
Galp Energia SGPS SA	4,223	49	0.88
		<b>49</b>	<b>0.88</b>
<b>SOUTH KOREA 0.56% (0.00%)</b>			
LG Chem Ltd.	104	31	0.56
		<b>31</b>	<b>0.56</b>
<b>SPAIN 0.00% (0.26%)</b>			
<b>SWEDEN 0.00% (4.36%)</b>			
<b>UNITED KINGDOM 6.45% (3.61%)</b>			
BP plc, ADR	4,732	131	2.35
Glencore plc	9,440	45	0.81
Shell plc	7,128	183	3.29
		<b>359</b>	<b>6.45</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 63.19% (59.37%)</b>			
Alcoa Corp.	744	20	0.36
Ameren Corp.	324	18	0.32
Baker Hughes Co. 'A'	2,396	64	1.15
Ball Corp.	964	43	0.77
CenterPoint Energy, Inc.	768	17	0.31
CF Industries Holdings, Inc.	1,018	63	1.13
ChampionX Corp.	1,208	28	0.50
Chesapeake Energy Corp.	558	34	0.61
Chevron Corp.	1,222	143	2.57
Cleveland-Cliffs, Inc.	1,812	29	0.52
ConocoPhillips	2,679	244	4.39
Diamondback Energy, Inc.	924	112	2.01
Dominion Energy, Inc.	572	21	0.38
EOG Resources, Inc.	1,449	137	2.46
EQT Corp.	2,503	76	1.37
Equitrans Midstream Corp.	4,470	36	0.65
Expro Group Holdings NV	1,623	20	0.36
Exxon Mobil Corp.	3,544	278	5.00
FirstEnergy Corp.	797	23	0.41
Freeport-McMoRan, Inc.	3,145	105	1.89
Halliburton Co.	2,471	70	1.26
HB Fuller Co.	513	33	0.59
Hess Corp.	1,595	180	3.24
Hubbell, Inc. 'B'	122	32	0.58
Huntsman Corp.	1,656	33	0.59
International Flavors & Fragrances, Inc.	373	24	0.43
Ivanhoe Electric, Inc.	3,679	29	0.52
Kosmos Energy Ltd.	9,382	49	0.88
Linde plc	625	201	3.61
Louisiana-Pacific Corp.	665	37	0.67
Marathon Petroleum Corp.	926	108	1.94
NextEra Energy, Inc.	1,001	48	0.86
Noble Corp. plc	1,165	44	0.79
Norfolk Southern Corp.	150	28	0.50
Packaging Corp. of America	347	44	0.79
PG&E Corp.	1,816	26	0.47
Phillips 66	398	42	0.76
Pioneer Natural Resources Co.	623	110	1.98
Quanta Services, Inc.	164	28	0.50
Range Resources Corp.	2,132	51	0.92
RPM International, Inc.	451	39	0.70
Schlumberger NV	3,457	141	2.53
Sherwin-Williams Co. (The)	322	79	1.42
Southern Co. (The)	565	31	0.56
Southwestern Energy Co.	9,117	47	0.85
Steel Dynamics, Inc.	380	35	0.63
Targa Resources Corp.	845	58	1.04
TechnipFMC plc	4,736	75	1.35
Valero Energy Corp.	862	88	1.58
Vulcan Materials Co.	255	45	0.81
Warrior Met Coal, Inc.	609	29	0.52
Williams Cos., Inc. (The)	4,395	120	2.16
		<b>3,515</b>	<b>63.19</b>
<b>Equities total</b>			
		<b>5,541</b>	<b>99.60</b>
Investment assets		5,541	99.60
Net other assets		22	0.40
<b>Net assets</b>		<b>5,563</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

# T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

## FINANCIAL STATEMENTS

### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Income</b>					
Net capital (losses)/gains	2		(416)		1,260
Revenue	3	280		495	
Expenses	4	(70)		(101)	
Net revenue before taxation		210		394	
Taxation	5	(29)		(55)	
Net revenue after taxation			181		339
<b>Total return before distributions</b>			<b>(235)</b>		<b>1,599</b>
Distributions	6		(181)		(339)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(416)</b>		<b>1,260</b>

### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	7	5,541	15,378
<b>Current assets</b>			
Debtors	8	14	55
Cash and bank balances		49	263
<b>Total assets</b>		<b>5,604</b>	<b>15,696</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(41)	(99)
<b>Total liabilities</b>		<b>(41)</b>	<b>(99)</b>
<b>Net assets attributable to shareholders</b>		<b>5,563</b>	<b>15,597</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>15,597</b>		<b>3,950</b>
Amounts receivable on issue of shares	3,203		12,842	
Amounts payable on cancellation of shares	(12,955)		(2,856)	
		<b>(9,752)</b>		<b>9,986</b>
Dilution adjustment		11		17
Change in net assets attributable to shareholders from investment activities (see above)		(416)		1,260
Retained distribution on Accumulation shares		123		384
<b>Closing net assets attributable to shareholders</b>		<b>5,563</b>		<b>15,597</b>

# T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

### 2. Net capital (losses)/gains

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(11)	9
Forward currency contracts	–	(1)
Non-derivative securities	(405)	1,252
<b>Net capital (losses)/gains</b>	<b>(416)</b>	<b>1,260</b>

### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	4	2
Overseas dividends	257	480
UK dividends	19	13
<b>Total revenue</b>	<b>280</b>	<b>495</b>

### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	57	80
	<b>57</b>	<b>80</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Safe custody fee	2	1
	<b>27</b>	<b>25</b>
<b>Other expenses*:</b>		
Administration fee	38	61
Audit fee	12	11
Other expenses	11	10
	<b>61</b>	<b>82</b>
<b>Total expenses</b>	<b>145</b>	<b>187</b>
Expense fee rebate	(75)	(86)
<b>Net expenses</b>	<b>70</b>	<b>101</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	29	55
<b>Total tax charge for the year (Note 5(b))</b>	<b>29</b>	<b>55</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	210	394
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	42	79
<b>Effects of:</b>		
Revenue not subject to corporation tax	(54)	(96)
Movement in excess management expenses	12	17
Irrecoverable overseas withholding tax	29	55
<b>Current tax charge for the year (Note 5(a))</b>	<b>29</b>	<b>55</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £50,338 (2022 – £38,432) in respect of unutilised management expenses of £251,691 (2022 – £192,161). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	123	384
Add: Revenue deducted on cancellation of shares	86	37
Deduct: Revenue received on issue of shares	(28)	(82)
<b>Distributions</b>	<b>181</b>	<b>339</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	181	339
<b>Distributions</b>	<b>181</b>	<b>339</b>

Details of the distribution per share are set out in the Distribution Table on page 173.

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

	31.12.23 Assets £'000	31.12.22* Assets £'000
<b>Basis of valuation</b>		
Level 2: Observable market data	5,541	15,378
<b>Total</b>	<b>5,541</b>	<b>15,378</b>

\* The comparative figures have been reclassified.

## 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	4	14
Amounts receivable for issue of shares	3	14
Overseas withholding tax recoverable	7	6
Sales awaiting settlement	–	21
<b>Total debtors</b>	<b>14</b>	<b>55</b>

## 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	30	56
Amounts payable for cancellation of shares	11	2
Purchases awaiting settlement	–	41
<b>Total other creditors</b>	<b>41</b>	<b>99</b>

## 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

## 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £57,350 (2022 – £79,705) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £5,921 (2022 – £8,015) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £3,942 (2022 – £85,854) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

There were no related party holdings as at 31.12.2023 and 31.12.2022.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £277,000 (2022 – £769,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Australian dollar	182	909
Canadian dollar	415	454
Danish krone	1	65
Euro	411	1,686
Japanese yen	82	51
Mexican peso	–	106
Norwegian krone	68	857
South Korean won	32	–
Sterling	207	548
Swedish krona	–	680
US dollar	4,165	10,241
	<b>5,563</b>	<b>15,597</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £268,000 (2022 – £752,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 0.88% (2022 – 1.69%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	9,329	4	2	9,335	0.04	0.02
	<b>9,329</b>	<b>4</b>	<b>2</b>	<b>9,335</b>		
<b>Sales</b>						
Equities	18,772	(5)	–	18,766	0.03	–
	<b>18,772</b>	<b>(5)</b>	<b>–</b>	<b>18,766</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.11%</b>	<b>0.02%</b>			

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	15,314	4	6	15,324	0.03	0.04
	<b>15,314</b>	<b>4</b>	<b>6</b>	<b>15,324</b>		
<b>Sales</b>						
Equities	5,147	(2)	–	5,145	0.04	–
	<b>5,147</b>	<b>(2)</b>	<b>–</b>	<b>5,145</b>		
Derivative purchases and sales		–	–			
<b>Total cost as percentage of average net asset value</b>		<b>0.06%</b>	<b>0.06%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022 – 0.06%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.70%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 165. The distribution per share class is given in the Distribution Table on page 173. Both classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	422,788	90,672	(282,730)	–	230,730
C Acc 9 shares	630,102	130,101	(600,734)	–	159,469

## T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	30.319587	–	30.319587	34.61025
Group 2	16.446356	13.873231	30.319587	34.61025
<b>C Acc 9 shares</b>				
Group 1	33.344407	–	33.344407	37.769400
Group 2	22.316224	11.028183	33.344407	37.769400

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 Funds OEIC 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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.

#### 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:

- 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.

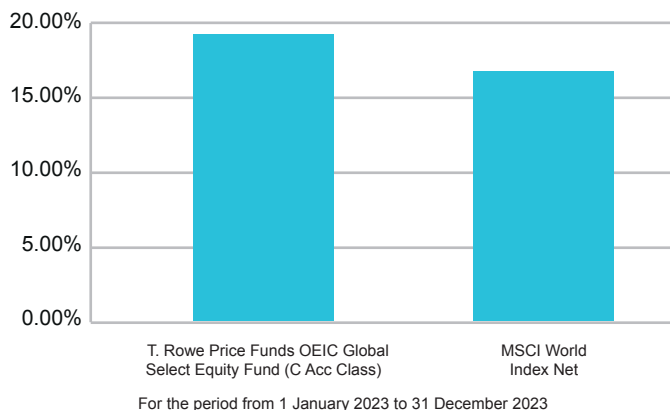
- Use scenario analysis to assess valuation and buy when the stock price offers a favourable risk/return trade off.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Select Equity Fund recorded a solid absolute gain and outperformed the MSCI World Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

The fund outperformed its benchmark, mainly due to strong stock selection, while sector allocation detracted modestly. Our quality bias and focus on companies with profitable, mature and globally established companies, as well as our exposure to both durable growth and cyclical/turnaround companies across the style



## T. Rowe Price Funds OEIC Global Select Equity Fund continued

spectrum, helped give our portfolio balance and the ability to capture value in a volatile and unpredictable market.

- Stock selection in the industrials and business services sector contributed the most to relative returns. Shares of General Electric (GE) moved steadily higher following the spinoff of its health care business into a new entity in early January. The firm also benefitted from strong demand for commercial engines and wind power equipment. With our investment thesis largely played out, we sold out of our position in the second quarter.
- Health care names also aided relative returns, thanks to favourable stock selection. Pharmaceutical giant Eli Lilly was supported by strong demand for tirzepatide, which is approved to treat both weight loss (Zepbound) and diabetes (Mounjaro), as well as several other positive clinical readouts throughout the year. We think the firm's GLP-1 assets can be big growth drivers for the company and believe its higher-risk Alzheimer's programme also remains an attractive option at current valuations.
- Consumer staples was one of the weakest-performing sectors over the period, and as a result, our relative underweight exposure to the group added value. Stock selection also helped. We benefitted from our position in Constellation Brands, a leading global producer and marketer of beer, wine and spirits, whose shares rallied as revenue fundamentals accelerated and commodity pricing subsided. We sold out of our position in the fourth quarter with the risk/reward profile no longer as compelling.
- Conversely, an underweight position in information technology (IT), coupled with adverse stock selection, detracted the most from relative performance. While NVIDIA is currently the largest holding in the portfolio, not owning the stock for much of the period hurt relative results as the company benefitted from its dominant position in the graphics processing unit market. We maintain the view that NVIDIA's ecosystem around artificial intelligence (AI) is more durable and stronger than many think and are comfortable with our current position in the company.

### How is the fund positioned?

We are cautious about the market's recent optimism as we see a number of signs of deceleration and moderating tailwinds, especially in underlying industrials fundamentals, which can be a harbinger of more widespread challenges. While we added a bit more cyclical into the fund at the end of the year, we are still overweight companies that are steady growers given the high level of uncertainty surrounding how the economy and interest rate movements will play out in 2024.

- Sector-wise, we are most overweight health care versus the benchmark. While this is mainly driven by idiosyncratic stock picking, we think health care is a fertile ground for all three of our style buckets, with compelling durable growers, disrupters and cyclicals. Share volatility in the life sciences industry caused by difficult COVID comparisons allowed us to initiate positions in Thermo Fisher Scientific and Danaher. We maintain a favourable view on the long-term bioprocessing fundamentals both companies offer the portfolio.
- We are also overweight industrials and business services, where we see meaningful opportunity in the current market to find companies that can weather a potential recession and still deliver solid revenue and cash flow growth. That being said, we reduced some of our exposure during the period, mainly to manage risk/reward profiles following share-price strength or more subdued outlooks. For example, we eliminated our positions in GE and Trane Technologies on strength, while also exiting our exposure to pest control firm Rentokil Initial, which we swapped for shares of US managed care company Elevance Health, a company that we believe offers a similar stable growth profile with low economic sensitivity but at a more attractive valuation.
- We are most underweight the IT sector relative to the benchmark. We eliminated our position in leading semiconductor lithography manufacturer ASML in the third quarter of 2023 as we anticipate softening fundamentals over the coming year, although we may revisit the stock when we feel fundamentals are troughing.

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	4.15
Roper Technologies, Inc.	Information Technology	4.15
UnitedHealth Group, Inc.	Health Care	3.98
Meta Platforms, Inc. 'A'	Communication Services	3.89
Amazon.com, Inc.	Consumer Discretionary	3.80
Danaher Corp.	Health Care	3.72
Eli Lilly & Co.	Health Care	3.55
CF Industries Holdings, Inc.	Materials	3.55
Stanley Black & Decker, Inc.	Industrials	3.42
PG&E Corp.	Utilities	3.38

obesity drugs and bioprocessing; and residential and commercial construction. We also remain focused on delivering a portfolio that is balanced by style and cyclical exposures through a disciplined framework that makes use of our robust research platform, worldwide fundamentally driven investment process and multidimensional view on risk management.

### What is portfolio management's outlook?

We think a new investment regime is forming that differs from the pre-pandemic regime characterised by efficient global trade, cheap abundant energy and excess labour that resulted in low inflation and low interest rates. In our view, there is real evidence that we are in a different world where deglobalisation — spurred by ongoing and elevated geopolitical tensions — is leading to lower global harmonisation, oil productivity has peaked, and a declining global labour pool is creating more wage pressure. This may be leading to both higher-for-longer inflation and interest rates, which is likely to usher in a new era of lower valuations and lower real growth.

The most recent corporate earnings season signalled that some of the tailwinds supporting the global economy may be abating, which has raised the odds for a recession in the first half of 2024, in our view. While our expectation is that any recession would likely be soft, the outcome remains very opaque. In an uncertain world, we believe a sensible investing approach is to balance growth- and value-style factor tilts, to invest in durable growth themes, to balance recession and macroeconomic risk and to find companies with a positive catalyst for change.

We firmly maintain that equities are still the best place to be for the long term, and we furthermore believe there are alpha opportunities in every sleeve of the market. We are encouraged that equity market returns have started to broaden and are finding idiosyncratic ideas across our expansive opportunity set in areas that include AI, such as the semiconductor ecosystem and AI infrastructure; health care innovation, such as

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
NVIDIA Corp.	96
Microsoft Corp.	77
Elevance Health, Inc.	76
Kenvue, Inc.	76
Amazon.com, Inc.	75
Omron Corp.	71
Meta Platforms, Inc. 'A'	70
ITOCHU Corp.	66
Steel Dynamics, Inc.	64
Corebridge Financial, Inc.	63
<i>Total for the year (Note 13)</i>	<i>1,794</i>

#### Largest sales

	Proceeds £'000
Microsoft Corp.	129
T-Mobile US, Inc.	79
AvalonBay Communities, Inc., REIT	78
ASML Holding NV	75
LVMH Moet Hennessy Louis Vuitton SE	75
Advanced Micro Devices, Inc.	69
General Electric Co.	67
Constellation Brands, Inc.	63
Rentokil Initial plc	58
Trane Technologies plc	56
<i>Total for the year (Note 13)</i>	<i>1,525</i>

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares	
	31.12.23	31.12.22
	P	P
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,058.87	1,000.00
Return before operating charges	211.86	64.46
Operating charges	(10.33)	(5.59)
<b>Return after operating charges*</b>	<b>201.53</b>	<b>58.87</b>
Distributions	(8.50)	(1.21)
Retained distributions	8.50	1.21
<b>Closing net asset value per share</b>	<b>1,260.40</b>	<b>1,058.87</b>
*after direct transaction costs of	–	(0.96)
<b>Performance</b>		
Return after charges (%)	19.03	5.89
<b>Other information</b>		
Closing net asset value (£'000)	1,003	939
Closing number of shares	79,561	88,640
Operating charges (%)	0.89	0.96
Direct transaction costs (%)	–	0.09
<b>Prices</b>		
Highest share price (p)	1,266.21	1,137.17
Lowest share price (p)	1,067.00	953.43

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

Financial year to 31 December	C Acc 9 shares	
	31.12.23	31.12.22
	P	P
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,060.25	1,000.00
Return before operating charges	212.34	64.58
Operating charges	(7.94)	(4.33)
<b>Return after operating charges*</b>	<b>204.40</b>	<b>60.25</b>
Distributions	(10.92)	(2.60)
Retained distributions	10.92	2.60
<b>Closing net asset value per share</b>	<b>1,264.65</b>	<b>1,060.25</b>
*after direct transaction costs of	–	(0.96)
<b>Performance</b>		
Return after charges (%)	19.28	6.03
<b>Other information</b>		
Closing net asset value (£'000)	1,336	843
Closing number of shares	105,668	79,561
Operating charges (%)	0.68	0.72
Direct transaction costs (%)	–	0.09
<b>Prices</b>		
Highest unit price	1,270.49	1,137.65
Lowest unit price	1,068.43	953.48

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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.

## **T. Rowe Price Funds OEIC Global Select 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 Funds OEIC Global Select Equity Fund

continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 100.26% (98.09%)</b>			
<b>CANADA 1.97% (5.11%)</b>			
Canadian Pacific Kansas City Ltd.	738	46	1.97
		<b>46</b>	<b>1.97</b>
<b>CHINA 0.00% (3.20%)</b>			
<b>FRANCE 0.00% (3.42%)</b>			
<b>GERMANY 2.18% (4.99%)</b>			
Muenchener Rueckversicherungs-Gesellschaft AG	156	51	2.18
		<b>51</b>	<b>2.18</b>
<b>ITALY 2.69% (2.13%)</b>			
Enel SpA	10,882	63	2.69
		<b>63</b>	<b>2.69</b>
<b>JAPAN 8.76% (7.07%)</b>			
ITOCHU Corp.	2,300	74	3.16
Olympus Corp.	5,100	58	2.48
Omron Corp.	2,000	73	3.12
		<b>205</b>	<b>8.76</b>
<b>NETHERLANDS 0.00% (3.42%)</b>			
<b>SWITZERLAND 6.29% (5.11%)</b>			
Cie Financiere Richemont SA	429	46	1.97
Partners Group Holding AG	45	51	2.18
Zurich Insurance Group AG	123	50	2.14
		<b>147</b>	<b>6.29</b>
<b>TAIWAN 2.31% (2.25%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	667	54	2.31
		<b>54</b>	<b>2.31</b>
<b>UNITED KINGDOM 2.14% (5.05%)</b>			
Ashtead Group plc	915	50	2.14
		<b>50</b>	<b>2.14</b>
<b>UNITED STATES OF AMERICA 73.92% (56.34%)</b>			
Amazon.com, Inc.	747	89	3.80
Annaly Capital Management, Inc., REIT	3,293	50	2.14
CF Industries Holdings, Inc.	1,327	83	3.55
Charles Schwab Corp. (The)	1,111	60	2.57
Corebridge Financial, Inc.	4,361	74	3.16
Danaher Corp.	481	87	3.72
Dynatrace, Inc.	708	30	1.28
Elevance Health, Inc.	207	76	3.25
Eli Lilly & Co.	182	83	3.55
Hubbell, Inc. 'B'	198	51	2.18
Intuit, Inc.	148	73	3.12
Kenvue, Inc.	4,289	72	3.08
Liberty Media Corp. 'C'	1,032	51	2.18
Meta Platforms, Inc. 'A' 'A'	327	91	3.89
Microsoft Corp.	226	67	2.86
NVIDIA Corp.	249	97	4.15
PG&E Corp.	5,579	79	3.38
RenaissanceRe Holdings Ltd.	336	52	2.22
Roper Technologies, Inc.	226	97	4.15
Sherwin-Williams Co. (The)	257	63	2.69
Stanley Black & Decker, Inc.	1,037	80	3.42
Steel Dynamics, Inc.	786	73	3.12
Thermo Fisher Scientific, Inc.	140	58	2.48
UnitedHealth Group, Inc.	225	93	3.98
		<b>1,729</b>	<b>73.92</b>
<b>Equities total</b>		<b>2,345</b>	<b>100.26</b>
Investment assets		2,345	100.26
Net other liabilities		(6)	(0.26)
<b>Net assets</b>		<b>2,339</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	10.06.22 to 31.12.22 £'000	£'000
Income					
Net capital gains	2		326		88
Revenue	3	39		13	
Expenses	4	(15)		(8)	
Net revenue before taxation		24		5	
Taxation	5	(8)		(2)	
Net revenue after taxation			16		3
<b>Total return before distributions</b>			<b>342</b>		<b>91</b>
Distributions	6		(16)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>326</b>		<b>88</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	2,345	1,748
<b>Current assets</b>			
Debtors	8	2	1
Cash and bank balances		38	67
<b>Total assets</b>		<b>2,385</b>	<b>1,816</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(46)	(34)
<b>Total liabilities</b>		<b>(46)</b>	<b>(34)</b>
<b>Net assets attributable to shareholders</b>		<b>2,339</b>	<b>1,782</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	10.06.22 to 31.12.22 £'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,782</b>		<b>-</b>
Amounts receivable on issue of shares	322		1,703	
Amounts payable on cancellation of shares	(109)		(12)	
		<b>213</b>		<b>1,691</b>
Change in net assets attributable to shareholders from investment activities (see above)		326		88
Retained distribution on Accumulation shares		18		3
<b>Closing net assets attributable to shareholders</b>		<b>2,339</b>		<b>1,782</b>

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Foreign currency losses	(3)	(2)
Non-derivative securities	329	90
<b>Net capital gains</b>	<b>326</b>	<b>88</b>

#### 3. Revenue

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Bank interest	2	1
Overseas dividends	35	11
UK dividends	2	1
<b>Total revenue</b>	<b>39</b>	<b>13</b>

#### 4. Expenses

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	12	6
	<b>12</b>	<b>6</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	12
Safe custody fee	1	1
	<b>26</b>	<b>13</b>
<b>Other expenses*:</b>		
Administration fee	24	24
Audit fee	13	10
Other expenses	7	7
	<b>44</b>	<b>41</b>
<b>Total expenses</b>	<b>82</b>	<b>60</b>
Expense fee rebate	(67)	(52)
<b>Net expenses</b>	<b>15</b>	<b>8</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the period

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Overseas withholding tax	8	2
<b>Total tax charge for the period (Note 5(b))</b>	<b>8</b>	<b>2</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Net revenue before taxation	24	5
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	5	1
<b>Effects of:</b>		
Revenue not subject to corporation tax	(7)	(2)
Irrecoverable overseas withholding tax	8	2
Movement in excess management expenses	2	1
<b>Total tax charge for the year (Note 5(a))</b>	<b>8</b>	<b>2</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,217 (2022 – £1,436) in respect of unutilised management expenses of £16,086 (2022 – £7,180). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Final dividend distribution	18	3
Deduct: Revenue received on issue of shares	(2)	–
<b>Distributions</b>	<b>16</b>	<b>3</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	16	3
<b>Distributions</b>	<b>16</b>	<b>3</b>

Details of the distribution per share are set out in the Distribution Table on page 186.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.



## T. Rowe Price Funds OEIC Global Select Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

	31.12.23 Assets £'000	31.12.22 Assets £'000
<b>Basis of valuation</b>		
Level 1: Quoted prices	311	456
Level 2: Observable market data	2,034	1,292
<b>Total</b>	<b>2,345</b>	<b>1,748</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	2	1
<b>Total debtors</b>	<b>2</b>	<b>1</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	24	34
Purchases awaiting settlement	22	–
<b>Total other creditors</b>	<b>46</b>	<b>34</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £12,149 (2022 – £6,393) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £2,056 (2022 – £1,990) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £3,899 (2022 – £8,463) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £15,450 (2022 – £3,033). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil)

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement at 31.12.23 (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	79,561	–	79,561
ACD and related parties (C Acc 9 shares)	79,561	–	79,561

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £117,000 (2022 – £87,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Chinese yuan	–	27
Euro	114	249
Japanese yen	205	126
Sterling	34	62
Swiss franc	147	91
US dollar	1,839	1,227
	<b>2,339</b>	<b>1,782</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £115,000 (2022 – £86,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 1.62% (2022 – 3.76%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,794	–	–	1,794	–	–
	<b>1,794</b>	<b>–</b>	<b>–</b>	<b>1,794</b>		
<b>Sales</b>						
Equities	1,526	–	–	1,525	–	–
	<b>1,526</b>	<b>–</b>	<b>–</b>	<b>1,525</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	2,282	1	1	2,283	0.02	0.04
	<b>2,282</b>	<b>1</b>	<b>1</b>	<b>2,283</b>		
<b>Sales</b>						
Equities	626	–	–	626	–	–
	<b>626</b>	<b>–</b>	<b>–</b>	<b>626</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.03%</b>	<b>0.06%</b>			

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2022 – 0.04%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has two share classes: C Acc 9 shares and C Acc shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 178. The distribution per share class is given in the Distribution Table on page 186. Both classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	88,640	–	(9,079)	–	79,561
C Acc 9 shares	79,561	27,096	(989)	–	105,668

## T. Rowe Price Funds OEIC Global Select Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	8.502827	–	8.502827	1.209663
Group 2	8.502827	0.000000	8.502827	1.209663
<b>C Acc 9 shares</b>				
Group 1	10.916628	–	10.916628	2.602298
Group 2	2.333914	8.582714	10.916628	2.602298

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 Funds OEIC 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.

#### 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:

- 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.

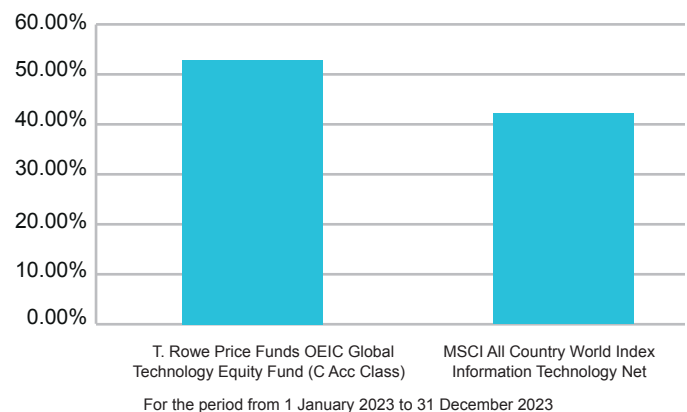
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Technology Equity Fund recorded a very strong absolute gain and outperformed the MSCI All Country World Index Information Technology Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Strong stock selection and a positive subsector allocation were responsible for relative outperformance. Our investments in semiconductors contributed the most, as both an overweight position relative to the benchmark and stock selection added value. Information technology (IT) services was another area of strength, thanks largely to our underweight position in the lagging sub-sector, while our security choices also helped. Stock selection in financial services added further value. Conversely, the fund's off-benchmark exposure to real estate detracted as our sole holding in the subsector underperformed the benchmark during the period.

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

- Within semiconductors, shares of Advanced Micro Devices, which specialises in developing memory chips and graphic processors used in consumer electronics, surged on the back of its earnings announcement that featured guide-downs in key segments that set the company up for significant acceleration in the second half of the year. The stock also benefitted from increased enthusiasm around artificial intelligence (AI) and optimism that the chipmaker could see substantial AI-driven growth in its addressable markets. We think the company boasts a strong management team and superior architecture design, better products, and approximately 12 to 18 months of lead time versus its primary rival.
- Our position in Amadeus IT contributed the most within IT services. Shares of the leader in IT solutions for the travel industry advanced as investors looked favourably at Amadeus's existing relationship with Southwest Airlines and the potential for increased business as the airline's holiday season cancellations in late 2022 prompted calls for large-scale improvements in its technology operations. Shares also climbed higher during much of the period as the company benefitted from the ongoing recovery in air travel. We are constructive about Amadeus IT's exposure to the continued recovery in travel and Asia reopening, which could stimulate business travel in the region.
- Within financial services, shares of global digital banking platform Nu Holdings soared following a string of impressive earnings reports that highlighted excellent revenue growth driven by net interest income growth, as well as improved efficiency and continued strength from its large Brazil segment. We like the company's ability to gain share in new markets thanks to a superior user experience as a disruptor to legacy banking options and have faith in its ability to improve its cost structure to improve investor returns.
- Conversely, our exposure to real estate detracted from relative returns. Shares of KE Holdings, whose Beike platform is China's digital leader for housing transactions, underperformed during the first half of the year due to uncertainty around China's economic recovery. We eliminated our position during the period to reflect the change in risk/reward and to fund more attractive ideas elsewhere.

### How is the fund positioned?

We have an overweight position in semiconductor stocks relative to the benchmark as we believe digital semiconductor companies are direct beneficiaries of AI. While we trimmed our position in software during the year, we continue to believe enterprise software companies are the best conduit to AI and will drive a powerful narrative in the market. We think application companies will benefit from price increases as they integrate AI into their products, while infrastructure and data operations companies will also profit from the additional software that will need to be written to accommodate AI. Within the internet space, we continued to find opportunities in companies that are benefitting from a recovery in e-commerce.

- We added to Samsung Electronics in semiconductors as we believe its dominant market position and diverse product base will allow its shares to rebound ahead of the industry at large. In our view, the company's exposure to the memory market has grown less cyclical over time, and it will be able to produce shareholder returns even through a semiconductor downcycle.
- In software, we initiated a position in Adobe, a high-quality software business with the majority of its profits coming from its creative franchise. We believe Adobe's rapid progress in integrating generative AI into its core franchise has the potential to lead to user expansion, higher growth, and a higher terminal value.
- Within internet, we initiated a position in Kanzhun, a Chinese company whose Boss platform is a mobile-native online recruitment tool offering personalised recommendation feeds and direct chat features. We believe the company is in the early stages of monetisation and will be a late-cycle recovery beneficiary, particularly as online recruiting ramps up.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	9.07
NVIDIA Corp.	Information Technology	9.06
Microsoft Corp.	Information Technology	7.80
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	7.39
Advanced Micro Devices, Inc.	Information Technology	5.47
ASML Holding NV	Information Technology	4.62
Samsung Electronics Co. Ltd.	Information Technology	3.42
Amazon.com, Inc.	Consumer Discretionary	3.01
Adobe, Inc.	Information Technology	2.69
Synopsys, Inc.	Information Technology	2.66

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### What is portfolio management's outlook?

We continue to believe the AI story is bigger than many investors realise and could lead to exponentially greater returns and capital expenditures than the market is anticipating, and we plan to navigate this mega trend responsibly. We are also continuing to monitor the direction of interest rates and believe that sustained rate declines will benefit the industrial, automotive and construction markets and may unlock other stagnant areas of the economy. At this time, we think the market run that began in late 2023, driven by expectations of a decrease in interest rates and a stable economy, can continue into 2024 and could be enhanced if the market once again embraces the AI narrative.

Looking ahead, we remain focused on finding companies that sell linchpin or indispensable technology, innovating in secular growth markets, with improving fundamentals and reasonable valuations. We plan to continue riding the AI wave responsibly and pick up alpha where we can outside of AI. However, we maintain our view that AI is the best theme within technology and the most attractive area for alpha generation in the global technology universe.

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Apple, Inc.	3,696
Advanced Micro Devices, Inc.	2,374
Microsoft Corp.	2,253
NVIDIA Corp.	2,142
Taiwan Semiconductor Manufacturing Co. Ltd.	1,792
Samsung Electronics Co. Ltd.	1,731
Synopsys, Inc.	1,633
SAP SE	1,244
Adobe, Inc.	1,211
Entegris, Inc.	1,108
<i>Total for the year (Note 13)</i>	<i>36,080</i>

#### Largest sales

	Proceeds £'000
NVIDIA Corp.	2,540
ServiceNow, Inc.	2,090
HubSpot, Inc.	1,745
Amazon.com, Inc.	1,703
Atlassian Corp. 'A'	1,645
Microsoft Corp.	1,631
MongoDB, Inc. 'A'	1,628
Apple, Inc.	1,616
Synopsys, Inc.	1,578
ASML Holding NV	1,541
<i>Total for the year (Note 13)</i>	<i>38,183</i>



## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,305.70	2,670.66	2,492.94
Return before operating charges	713.22	(1,347.78)	205.53
Operating charges	(16.39)	(17.18)	(27.81)
<b>Return after operating charges*</b>	<b>696.83</b>	<b>(1,364.96)</b>	<b>177.72</b>
Distributions	–	–	–
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>2,002.53</b>	<b>1,305.70</b>	<b>2,670.66</b>
*after direct transaction costs of	(1.02)	(1.89)	(1.64)
<b>Performance</b>			
Return after charges (%)	53.37	(51.11)	7.13
<b>Other information</b>			
Closing net asset value (£'000)	29,294	16,937	51,733
Closing number of shares	1,462,849	1,297,133	1,937,092
Operating charges (%)	0.96	0.99	1.02
Direct transaction costs (%)	0.06	0.11	0.06
<b>Prices</b>			
Highest share price (p)	2,016.75	2,636.46	3,207.83
Lowest share price (p)	1,297.62	1,276.60	2,236.30

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

Financial year to 31 December	C Acc 0 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	657.34	1,341.30	1,247.34
Return before operating charges	359.34	(677.03)	102.66
Operating charges	(5.88)	(6.93)	(8.70)
<b>Return after operating charges*</b>	<b>353.46</b>	<b>(683.96)</b>	<b>93.96</b>
Distributions	–	–	–
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>1,010.80</b>	<b>657.34</b>	<b>1,341.30</b>
*after direct transaction costs of	(0.50)	(1.08)	(0.81)
<b>Performance</b>			
Return after charges (%)	53.77	(50.99)	7.53
<b>Other information</b>			
Closing net asset value (£'000)	7,151	8,506	358,431
Closing number of shares	707,467	1,294,037	26,722,660
Operating charges (%)	0.70	0.74	0.64
Direct transaction costs (%)	0.06	0.11	0.06
<b>Prices</b>			
Highest share price (p)	1,018.00	1,324.18	1,610.29
Lowest share price (p)	653.32	642.68	1,120.28

C Acc 0 shares: The share class was launched on 14 August 2020.

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,324.01	2,702.58	2,513.32
Return before operating charges	723.59	(1,364.92)	207.94
Operating charges	(12.96)	(13.65)	(18.68)
<b>Return after operating charges*</b>	<b>710.63</b>	<b>(1,378.57)</b>	<b>189.26</b>
Distributions	–	–	–
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>2,034.64</b>	<b>1,324.01</b>	<b>2,702.58</b>
*after direct transaction costs of	(1.00)	(1.95)	(1.64)
<b>Performance</b>			
Return after charges (%)	53.67	(51.01)	7.53
<b>Other information</b>			
Closing net asset value (£'000)	2,721	5,533	23,501
Closing number of shares	133,720	417,914	869,578
Operating charges (%)	0.78	0.77	0.68
Direct transaction costs (%)	0.06	0.11	0.06
<b>Prices</b>			
Highest share price (p)	2,049.11	2,668.07	3,243.63
Lowest share price (p)	1,315.87	1,294.50	2,256.41

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

Financial period from 10 August 2023 to 31 December 2023	T Acc shares
	31.12.23 p
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges	145.18
Operating charges	(2.65)
<b>Return after operating charges*</b>	<b>142.53</b>
Distributions	(1.50)
Retained distributions	1.50
<b>Closing net asset value per share</b>	<b>1,142.53</b>
*after direct transaction costs of	(0.63)
<b>Performance</b>	
Return after charges (%)	14.25
<b>Other information</b>	
Closing net asset value (£'000)	4,393
Closing number of shares	384,496
Operating charges (%)	0.10
Direct transaction costs (%)	0.06
<b>Prices</b>	
Highest share price (p)	1,150.65
Lowest share price (p)	957.55

T Acc shares: The share class was launched on 10 August 2023.

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 31 December 2023.

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

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.

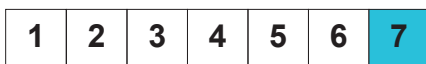
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

### RISK AND REWARD PROFILE

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 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.

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 Funds OEIC Global Technology Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.18% (98.59%)</b>			
<b>ARGENTINA 2.09% (1.26%)</b>			
Globant SA	2,371	442	1.02
MercadoLibre, Inc.	379	467	1.07
		<b>909</b>	<b>2.09</b>
<b>BRAZIL 0.78% (1.17%)</b>			
NU Holdings Ltd. 'A'	52,269	341	0.78
		<b>341</b>	<b>0.78</b>
<b>CANADA 1.99% (2.36%)</b>			
Shopify, Inc. 'A'	14,174	866	1.99
		<b>866</b>	<b>1.99</b>
<b>CHINA 2.31% (3.00%)</b>			
Glodon Co. Ltd.	88,060	167	0.39
Kanzhun Ltd., ADR	18,850	245	0.56
PDD Holdings, Inc., ADR	3,805	437	1.00
Tencent Holdings Ltd.	5,300	156	0.36
		<b>1,005</b>	<b>2.31</b>
<b>GERMANY 2.44% (0.00%)</b>			
SAP SE	8,793	1,063	2.44
		<b>1,063</b>	<b>2.44</b>
<b>JAPAN 1.34% (1.98%)</b>			
Keyence Corp.	1,700	586	1.34
		<b>586</b>	<b>1.34</b>
<b>NETHERLANDS 10.11% (9.89%)</b>			
Adyen NV	811	820	1.88
ASM International NV	1,902	774	1.78
ASML Holding NV	3,409	2,013	4.62
BE Semiconductor Industries NV	6,723	795	1.83
		<b>4,402</b>	<b>10.11</b>
<b>SINGAPORE 0.00% (1.75%)</b>			
<b>SOUTH KOREA 3.42% (0.56%)</b>			
Samsung Electronics Co. Ltd.	31,174	1,489	3.42
		<b>1,489</b>	<b>3.42</b>
<b>SPAIN 0.90% (1.18%)</b>			
Amadeus IT Group SA	7,001	394	0.90
		<b>394</b>	<b>0.90</b>
<b>TAIWAN 8.15% (8.56%)</b>			
Silergy Corp.	26,000	332	0.76
Taiwan Semiconductor Manufacturing Co. Ltd.	212,700	3,218	7.39
		<b>3,550</b>	<b>8.15</b>
<b>UNITED KINGDOM 1.05% (0.92%)</b>			
Wise plc 'A'	52,111	456	1.05
		<b>456</b>	<b>1.05</b>
<b>UNITED STATES OF AMERICA 64.60% (65.96%)</b>			
Adobe, Inc.	2,500	1,170	2.69
Advanced Micro Devices, Inc.	20,615	2,384	5.47
Amazon.com, Inc.	11,006	1,312	3.01
Analog Devices, Inc.	3,695	576	1.32
Apple, Inc.	26,181	3,953	9.07
Atlassian Corp. 'A'	3,317	619	1.42
Autodesk, Inc.	1,870	357	0.82
Cadence Design Systems, Inc.	2,971	635	1.46
Coinbase Global, Inc. 'A'	1,850	252	0.58
Confluent, Inc. 'A'	12,600	231	0.53
Datadog, Inc. 'A'	4,425	421	0.97
DoorDash, Inc. 'A'	4,872	378	0.87
Entegris, Inc.	10,841	1,019	2.34
HubSpot, Inc.	913	415	0.95
Lam Research Corp.	1,372	843	1.94
Maplebear, Inc.	5,752	106	0.24
Meta Platforms, Inc. 'A'	1,004	279	0.64

Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 64.60% (65.96%) (continued)</b>			
Microsoft Corp.	11,519	3,397	7.80
MongoDB, Inc. 'A'	1,358	435	1.00
Netflix, Inc.	1,161	443	1.02
NVIDIA Corp.	10,159	3,946	9.06
ServiceNow, Inc.	1,760	976	2.24
Synopsys, Inc.	2,875	1,160	2.66
Tesla, Inc.	3,882	757	1.74
Uber Technologies, Inc.	10,124	489	1.12
Workday, Inc. 'A'	4,575	991	2.27
Zscaler, Inc.	3,435	597	1.37
		<b>28,141</b>	<b>64.60</b>
<b>Equities total</b>		<b>43,202</b>	<b>99.18</b>
Investment assets		43,202	99.18
Net other assets		357	0.82
<b>Net assets</b>		<b>43,559</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		14,765		(141,661)
Revenue	3	219		183	
Expenses	4	(314)		(970)	
Net expense before taxation		(95)		(787)	
Taxation	5	(39)		30	
Net expense after taxation			(134)		(757)
<b>Total return before distributions</b>			<b>14,631</b>		<b>(142,418)</b>
Distributions	6		(4)		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>14,627</b>		<b>(142,418)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	43,202	30,538
<b>Current assets</b>			
Debtors	8	62	344
Cash and bank balances		467	519
<b>Total assets</b>		<b>43,731</b>	<b>31,401</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(172)	(425)
<b>Total liabilities</b>		<b>(172)</b>	<b>(425)</b>
<b>Net assets attributable to shareholders</b>		<b>43,559</b>	<b>30,976</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>30,976</b>		<b>433,665</b>
Amounts receivable on issue of shares	20,556		20,611	
Amounts payable on cancellation of shares	(22,612)		(281,324)	
		<b>(2,056)</b>		<b>(260,713)</b>
Dilution adjustment		6		442
Change in net assets attributable to shareholders from investment activities (see above)		14,627		(142,418)
Retained distribution on Accumulation shares		6		–
<b>Closing net assets attributable to shareholders</b>		<b>43,559</b>		<b>30,976</b>

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(2)	479
Forward currency contracts	–	(70)
Non-derivative securities	14,767	(142,070)
<b>Net capital gains/(losses)</b>	<b>14,765</b>	<b>(141,661)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	16	9
Overseas dividends	203	174
<b>Total revenue</b>	<b>219</b>	<b>183</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	262	801
	<b>262</b>	<b>801</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	27
Safe custody fee	3	7
	<b>28</b>	<b>34</b>
<b>Other expenses*:</b>		
Administration fee	75	154
Audit fee	13	11
Other expenses	11	16
	<b>99</b>	<b>181</b>
<b>Total expenses</b>	<b>389</b>	<b>1,016</b>
Expense fee rebate	(75)	(46)
<b>Net expenses</b>	<b>314</b>	<b>970</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	39	(30)
<b>Total tax charge/(credit) for the year (Note 5(b))</b>	<b>39</b>	<b>(30)</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net expense before taxation	(95)	(787)
Net expense for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	(19)	(157)
<b>Effects of:</b>		
Revenue not subject to corporation tax	(41)	(34)
Irrecoverable overseas withholding tax	39	(30)
Movement in excess management expenses	60	191
<b>Current tax charge/(credit) for the year (Note 5(a))</b>	<b>39</b>	<b>(30)</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,164,325 (2022 – £2,104,760) in respect of unutilised management expenses of £10,821,626 (2022 – £10,523,800). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	6	–
	<b>6</b>	<b>–</b>
Deduct: Revenue received on issue of shares	(2)	–
<b>Distributions</b>	<b>4</b>	<b>–</b>
<b>Movement between net expense after taxation and distributions</b>		
Net expense after taxation	(134)	(757)
Deficit taken to capital	138	757
<b>Distributions</b>	<b>4</b>	<b>–</b>

Details of the distribution per share are set out in the Distribution Table on page 199.

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is

established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23 Assets £'000	31.12.22* Assets £'000
Level 1: Quoted prices	6,315	–
Level 2: Observable market data	36,887	30,538
<b>Total</b>	<b>43,202</b>	<b>30,538</b>

\* The comparative figures have been reclassified.

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	21	14
Amounts receivable for issue of shares	26	36
Overseas withholding tax recoverable	15	39
Sales awaiting settlement	–	255
<b>Total debtors</b>	<b>62</b>	<b>344</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	75	107
Amounts payable for cancellation of shares	97	31
Purchases awaiting settlement	–	292
<b>Total other creditors</b>	<b>172</b>	<b>430</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £262,121 (2022 – £801,097) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £41,857 (2022 – £19,674) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £7,088 (2022 – £5,124) are disclosed under Other creditors in the Notes to the Accounts.

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

There were no related party holdings as at 31.12.2023 and 31.12.2022.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £2,160,000 (2022 – £1,527,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Chinese yuan	167	651
Euro	5,875	3,456
Hong Kong dollar	156	–
Japanese yen	587	613
South Korean won	1,494	174
Sterling	413	216
Taiwan dollar	3,563	2,661
US dollar	31,304	23,205
	<b>43,559</b>	<b>30,976</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,157,000 (2022 – £1,538,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 1.07% (2022 – 1.68%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	36,071	7	2	36,080	0.02	0.01
	<b>36,071</b>	<b>7</b>	<b>2</b>	<b>36,080</b>		
<b>Sales</b>						
Equities	38,198	(7)	(8)	38,183	0.02	0.02
	<b>38,198</b>	<b>(7)</b>	<b>(8)</b>	<b>38,183</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.04%</b>	<b>0.02%</b>			

## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	94,476	16	4	94,496	0.02	–
	<b>94,476</b>	<b>16</b>	<b>4</b>	<b>94,496</b>		
<b>Sales</b>						
Equities	351,689	(52)	(61)	351,576	0.01	0.02
	<b>351,689</b>	<b>(52)</b>	<b>(61)</b>	<b>351,576</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.04%</b>	<b>0.07%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2022 – 0.05%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

### 14. Share classes

The fund currently has four share classes: C Acc shares, C Acc 0 shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 0 shares	0.56875%
C Acc 9 shares	0.55%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 191. The distribution per share class is given in the Distribution Table on page 199. All classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	1,297,133	948,871	(783,155)	–	1,462,849
C Acc 0 shares	1,294,037	3,203	(589,773)	–	707,467
C Acc 9 shares	417,914	9,170	(293,364)	–	133,720
T Acc shares	–	384,891	(395)	–	384,496



## T. Rowe Price Funds OEIC Global Technology Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023  
Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>C Acc 9 shares</b>				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>C Acc 0 shares</b>				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>T Acc shares</b>				
Group 1	1.504909	–	1.504909	–
Group 2	1.141275	0.363634	1.504909	–

T Acc shares: The share class was launched on 10 August 2023.

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 Funds OEIC 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). 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.

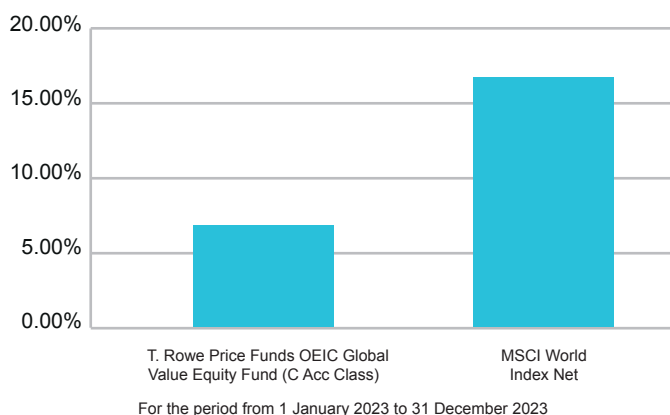
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Value Equity Fund recorded an absolute gain and underperformed the MSCI World Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Global equities were resilient over the course of the year against a backdrop of elevated oil prices, a largely hawkish US Federal Reserve (Fed) and ongoing supply chain pressures. In the fourth quarter of the year, markets rallied as weaker-than-expected inflation

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

and labour market data in the US boosted hopes that interest rate cuts may be close. Against this backdrop, growth-oriented areas of the market, in particular the Magnificent Seven stocks – a small group of technology-orientated stocks in the US – outperformed their value counterparts.

- Security selection in the US had by far the most negative impact on relative performance at the country level. Here, not having any exposure to certain technology companies, such as NVIDIA, Apple and Amazon, were a notable drag as their share prices rebounded sharply over the period.
- From a sector perspective, our below-benchmark allocation to information technology (IT) hindered. In addition to not owning NVIDIA, our off-benchmark position in Chinese display panel maker BOE Varitronix hurt as it continued to face industry-wide cost pressures. Wider concerns around China's slowing economy weighed on its shares further. Despite recent underperformance, we believe the company has potential to gain market share in the longer term amid rising demand for car screens, which the market has not yet priced in.
- In contrast, our stock choices in industrials and business services contributed to relative returns the most at the sector level. Shares of our position in General Electric, a global multi-industrial and financial services company, soared on the back of encouraging earnings that were driven by higher sales and operating margins. The successful separation of its health care business earlier in the year also helped share price gains throughout the review period.
- An underweight exposure to real estate was another area of relative strength, while stock selection in the space also benefitted. Shares of Brazilian shopping centre developer Iguatemi rose after it reported solid results that showed high sales growth and rising occupancies.

### How is the fund positioned?

In recent years, we have implemented a balanced profile in the portfolio by increasing our allocation to more defensive parts of the value universe. While we maintained this broad balance, we believe there is scope for market worries on interest rates and inflation to subside as major central banks appear to be near a peak in their interest rate-hiking cycles. We have started to identify opportunities in more cyclical and deep-value areas of the value space.

- We reduced our exposure to the energy sector but remain overweight relative to the benchmark. For example, we exited TotalEnergies, a European oil and gas company, to fund other areas of the market that we find more compelling, such as BP. We believe the UK-listed integrated oil company could be one of the best-performing oil majors over the medium term as recent management changes have raised the prospects for a new, more stable strategy focused on returns.
- We increased our allocation to the IT sector, thereby reducing our relative underweight; we think our holdings are well positioned to benefit from enhanced technological innovations. For example, we purchased shares of US-based Salesforce, a software service provider. This is a good-quality company with a strong growth runway that, in our view, is currently underappreciated by the market. Salesforce has an outstanding business in customer relationship management and supporting platform capabilities, and it boasts a subscription business model that we believe could generate high recurring revenues.
- Elsewhere in the portfolio, we reduced our relative overweight exposure to the traditionally defensive utilities sector for stock-specific reasons. We sold our shares in the US-based utilities business Sempra as we believe it no longer offers an attractive risk/reward profile. In our view, Sempra has entered a period where its project execution and meaningful capital expenditure will not be fully appreciated by the market.
- In financials, we have become incrementally more cautious on US banks as we believe opportunities are more attractive elsewhere in the sector, namely global insurers and European banks.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	3.92
Alphabet, Inc. 'C'	Communication Services	2.13
Exxon Mobil Corp.	Energy	2.02
UnitedHealth Group, Inc.	Health Care	2.02
Broadcom, Inc.	Information Technology	1.90
JPMorgan Chase & Co.	Financials	1.85
AstraZeneca plc	Health Care	1.74
Berkshire Hathaway, Inc. 'B'	Financials	1.74
Elevance Health, Inc.	Health Care	1.68
T-Mobile US, Inc.	Communication Services	1.62

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### What is portfolio management's outlook?

Value investing has a long history of delivering above-average returns, and with the return of inflation and central banks implementing one of the fastest interest-rate-hiking cycles in history, we have seen a material evolution in the market environment back to a more normal one. The field is now much more even, offering increased opportunities for value investors.

With supply chains being restored, and the effects of deglobalisation and onshoring accelerating, we are expecting higher levels of capital expenditure moving forward. This should also be accelerated by the desire to meet net zero targets with the push for cleaner energy and decarbonisation not only benefitting energy companies but across multiple industries, as companies aim to meet ambitious green targets. Further, governments may be more willing to engage in higher levels of fiscal spending to beat inflation, and also to address future economic shocks and fulfill a social agenda, as they have seen how effective such spending has been in the recent past. This combination of both higher capital expenditure and fiscal spending is likely to be beneficial not only to many value-oriented companies but is also likely to put ongoing upward pressure on inflation and interest rates.

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

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Microsoft Corp.	69
Alphabet, Inc. 'C'	62
Berkshire Hathaway, Inc. 'B'	32
Meta Platforms, Inc. 'A'	29
Salesforce, Inc.	27
Samsung Electronics Co. Ltd.	21
Bank of America Corp.	21
BP plc	20
Norfolk Southern Corp.	20
Heineken Holding NV	19
<i>Total for the year (Note 13)</i>	<i>1,224</i>

#### Largest sales

	Proceeds £'000
Johnson & Johnson	38
Microsoft Corp.	38
Chevron Corp.	33
TotalEnergies SE	33
Alphabet, Inc. 'C'	31
Sempra Energy	23
NextEra Energy, Inc.	20
Bank of America Corp.	20
RenaissanceRe Holdings Ltd.	20
Renesas Electronics Corp.	19
<i>Total for the year (Note 13)</i>	<i>1,159</i>

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,050.52	1,000.00
Return before operating charges	78.22	55.78
Operating charges	(9.12)	(5.26)
<b>Return after operating charges*</b>	<b>69.10</b>	<b>50.52</b>
Distributions	(14.11)	(4.64)
Retained distributions	14.11	4.64
<b>Closing net asset value per share</b>	<b>1,119.62</b>	<b>1,050.52</b>
*after direct transaction costs of	(0.82)	(0.92)
<b>Performance</b>		
Return after charges (%)	6.58	5.05
<b>Other information</b>		
Closing net asset value (£'000)	891	836
Closing number of shares	79,561	79,561
Operating charges (%)	0.86	0.92
Direct transaction costs (%)	0.08	0.09
<b>Prices</b>		
Highest share price (p)	1,123.53	1,069.62
Lowest share price (p)	1,005.01	952.15

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

Financial year to 31 December	C Acc 9 shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,051.98	1,000.00
Return before operating charges	78.53	55.82
Operating charges	(6.91)	(3.84)
<b>Return after operating charges*</b>	<b>71.62</b>	<b>51.98</b>
Distributions	(16.44)	(6.07)
Retained distributions	16.44	6.07
<b>Closing net asset value per share</b>	<b>1,123.60</b>	<b>1,051.98</b>
*after direct transaction costs of	(0.82)	(0.93)
<b>Performance</b>		
Return after charges (%)	6.81	5.20
<b>Other information</b>		
Closing net asset value (£'000)	894	837
Closing number of shares	79,561	79,561
Operating charges (%)	0.65	0.67
Direct transaction costs (%)	0.08	0.09
<b>Prices</b>		
Highest share price (p)	1,127.53	1,070.31
Lowest share price (p)	1,006.98	952.21

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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 Funds OEIC Global Value 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 Funds OEIC Global Value Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.94% (97.43%)</b>			
<b>AUSTRALIA 0.50% (0.00%)</b>			
Downer EDI Ltd.	3,940	9	0.50
		<b>9</b>	<b>0.50</b>
<b>AUSTRIA 1.51% (0.90%)</b>			
BAWAG Group AG	394	16	0.90
OMV AG	314	11	0.61
		<b>27</b>	<b>1.51</b>
<b>BRAZIL 0.62% (0.00%)</b>			
Iguatemi SA	2,890	11	0.62
		<b>11</b>	<b>0.62</b>
<b>CANADA 4.59% (4.30%)</b>			
BRP, Inc.	132	7	0.39
Canadian Pacific Kansas City Ltd.*	267	17	0.95
Fairfax Financial Holdings Ltd.	29	21	1.18
Franco-Nevada Corp.	208	18	1.01
Wheaton Precious Metals Corp.	491	19	1.06
		<b>82</b>	<b>4.59</b>
<b>CHINA 0.45% (2.87%)</b>			
BOE Varitronix Ltd.	11,000	8	0.45
		<b>8</b>	<b>0.45</b>
<b>FRANCE 2.80% (4.24%)</b>			
Airbus SE	160	19	1.07
Sanofi SA	280	22	1.23
Ubisoft Entertainment SA	448	9	0.50
		<b>50</b>	<b>2.80</b>
<b>GERMANY 4.03% (2.45%)</b>			
Covestro AG	270	12	0.67
Daimler Truck Holding AG	477	14	0.79
Puma SE	277	12	0.67
Siemens AG	147	22	1.23
Siltronic AG	155	12	0.67
		<b>72</b>	<b>4.03</b>
<b>INDIA 1.23% (1.79%)</b>			
Axis Bank Ltd.	857	9	0.50
Power Grid Corp. of India Ltd.	6,065	13	0.73
		<b>22</b>	<b>1.23</b>
<b>ITALY 0.90% (0.00%)</b>			
Intesa Sanpaolo SpA	6,969	16	0.90
		<b>16</b>	<b>0.90</b>
<b>JAPAN 6.33% (6.81%)</b>			
Aida Engineering Ltd.	2,100	10	0.56
Hikari Tsushin, Inc.	100	13	0.73
ITOCHU Corp.	300	9	0.50
Lixil Corp.	900	9	0.50
Nextage Co. Ltd.	900	13	0.73
Nippon Telegraph & Telephone Corp.	20,000	19	1.07
Sharp Corp.	1,300	7	0.39
Sintokogio Ltd.	1,200	7	0.39
Sumitomo Mitsui Financial Group, Inc.	400	15	0.84
Taisei Corp.	400	11	0.62
		<b>113</b>	<b>6.33</b>
<b>KAZAKHSTAN 0.00% (0.48%)</b>			
<b>MEXICO 0.00% (0.66%)</b>			
<b>NETHERLANDS 3.08% (2.09%)</b>			
Heineken Holding NV	278	18	1.01
ING Groep NV	1,679	20	1.12
Koninklijke Philips NV	947	17	0.95
		<b>55</b>	<b>3.08</b>
<b>NORWAY 0.73% (0.96%)</b>			
Seadrill Ltd.	340	13	0.73
		<b>13</b>	<b>0.73</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>PORTUGAL 0.00% (1.02%)</b>			
<b>SOUTH KOREA 1.79% (0.60%)</b>			
Lotte Chemical Corp.	101	10	0.56
Samsung Electronics Co. Ltd.	464	22	1.23
		<b>32</b>	<b>1.79</b>
<b>SWITZERLAND 1.35% (1.55%)</b>			
Zurich Insurance Group AG	59	24	1.35
		<b>24</b>	<b>1.35</b>
<b>TAIWAN 0.84% (0.00%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	180	15	0.84
		<b>15</b>	<b>0.84</b>
<b>UNITED KINGDOM 6.39% (6.22%)</b>			
AstraZeneca plc	293	31	1.74
BP plc	3,742	18	1.01
Compass Group plc	882	19	1.07
Rio Tinto plc	245	14	0.78
Taylor Wimpey plc	6,190	9	0.50
Unilever plc	601	23	1.29
		<b>114</b>	<b>6.39</b>
<b>UNITED STATES OF AMERICA 62.35% (60.49%)</b>			
AbbVie, Inc.	179	22	1.23
Allstate Corp. (The)	110	12	0.67
Alphabet, Inc. 'C'	347	38	2.13
American International Group, Inc.	408	22	1.23
Apollo Global Management, Inc.	220	16	0.90
Avantor, Inc.	881	16	0.90
Baxter International, Inc.	450	14	0.78
Becton Dickinson & Co.	140	27	1.51
Berkshire Hathaway, Inc. 'B'	109	31	1.74
Boeing Co. (The)	100	20	1.12
Broadcom, Inc.	39	34	1.90
Charles Schwab Corp. (The)	420	23	1.29
Chubb Ltd.	151	27	1.51
Corebridge Financial, Inc.	739	13	0.73
Crown Holdings, Inc.	190	14	0.78
Diamondback Energy, Inc.	100	12	0.67
Elevance Health, Inc.	81	30	1.68
Exxon Mobil Corp.	460	36	2.02
Fiserv, Inc.	160	17	0.95
FleetCor Technologies, Inc.	74	16	0.90
General Electric Co.	250	25	1.40
Intel Corp.	450	18	1.01
JPMorgan Chase & Co.	246	33	1.85
Keurig Dr. Pepper, Inc.	955	25	1.40
L3Harris Technologies, Inc.	123	20	1.12
Lam Research Corp.	26	16	0.90
Marvell Technology, Inc.	353	17	0.95
Meta Platforms, Inc. 'A'	84	23	1.29
Micron Technology, Inc.	323	22	1.23
Microsoft Corp.	238	70	3.92
MKS Instruments, Inc.	200	16	0.90
Morgan Stanley	175	13	0.73
News Corp. 'A'	854	16	0.90
Norfolk Southern Corp.	67	12	0.67
PG&E Corp.	1,596	23	1.29
Salesforce, Inc.	133	27	1.51
Select Medical Holdings Corp.	560	10	0.56
Southern Co. (The)	534	29	1.62
Southwestern Energy Co.	2,380	12	0.67
SS&C Technologies Holdings, Inc.	297	14	0.78
Stanley Black & Decker, Inc.	223	17	0.95



## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### PORTFOLIO STATEMENT (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>UNITED STATES OF AMERICA 62.35% (60.49%) (continued)</b>			
TechnipFMC plc	829	13	0.73
Thermo Fisher Scientific, Inc.	47	20	1.12
T-Mobile US, Inc.	234	29	1.62
Travelers Cos., Inc. (The)	110	16	0.90
UnitedHealth Group, Inc.	86	36	2.02
Vornado Realty Trust, REIT	600	13	0.73
Walmart, Inc.	227	28	1.57
Wells Fargo & Co.	671	26	1.46
Western Digital Corp.	430	18	1.01
Westrock Co.	480	16	0.90
		<b>1,113</b>	<b>62.35</b>
<b>VIETNAM 0.45% (0.00%)</b>			
Hoa Phat Group JSC	8,600	8	0.45
		<b>8</b>	<b>0.45</b>
<b>Equities total</b>		<b>1,784</b>	<b>99.94</b>
Investment assets		1,784	99.94
Net other assets		1	0.06
<b>Net assets</b>		<b>1,785</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

# Security traded on another regulated market.

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	10.06.22 to 31.12.22 £'000	£'000
Income					
Net capital gains	2		88		73
Revenue	3	43		19	
Expenses	4	(13)		(7)	
Net revenue before taxation		30		12	
Taxation	5	(6)		(3)	
Net revenue after taxation			24		9
<b>Total return before distributions</b>			<b>112</b>		<b>82</b>
Distributions	6		(24)		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>88</b>		<b>73</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	1,784	1,630
<b>Current assets</b>			
Debtors	8	1	3
Cash and bank balances		23	64
<b>Total assets</b>		<b>1,808</b>	<b>1,697</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(23)	(24)
<b>Total liabilities</b>		<b>(23)</b>	<b>(24)</b>
<b>Net assets attributable to shareholders</b>		<b>1,785</b>	<b>1,673</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	10.06.22 to 31.12.22 £'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,673</b>		<b>-</b>
Amounts receivable on issue of shares	-		1,591	
				<b>1,591</b>
Change in net assets attributable to shareholders from investment activities (see above)		88		73
Retained distribution on Accumulation shares		24		9
<b>Closing net assets attributable to shareholders</b>		<b>1,785</b>		<b>1,673</b>

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Foreign currency (losses)/gains	(1)	2
Non-derivative securities	89	71
<b>Net capital gains</b>	<b>88</b>	<b>73</b>

#### 3. Revenue

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Bank interest	2	–
Overseas dividends	37	18
UK dividends	4	1
<b>Total revenue</b>	<b>43</b>	<b>19</b>

#### 4. Expenses

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	10	6
	<b>10</b>	<b>6</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	12
Safe custody fee	2	1
	<b>27</b>	<b>13</b>
<b>Other expenses*:</b>		
Administration fee	23	24
Audit fee	13	10
Other expenses	7	7
	<b>43</b>	<b>41</b>
<b>Total expenses</b>	<b>80</b>	<b>60</b>
Expense fee rebate	(67)	(53)
<b>Net expenses</b>	<b>13</b>	<b>7</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

##### (a) Analysis of the tax charge for the year

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Overseas withholding tax	6	3
<b>Total tax charge for the year (Note 5(b))</b>	<b>6</b>	<b>3</b>

##### (b) Factors affecting the current tax charge for the year

The tax charged for the year is “different” than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Net revenue before taxation	30	12
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	6	2
<b>Effects of:</b>		
Revenue not subject to corporation tax	(8)	(3)
Irrecoverable overseas withholding tax	6	3
Movement in excess management expenses	2	1
<b>Current tax charge for the year (Note 5(a))</b>	<b>6</b>	<b>3</b>

##### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,465 (2022 – £1,259) in respect of unutilised management expenses of £17,327 (2022 – £6,294). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23	10.06.22 to 31.12.22
	£'000	£'000
Final dividend distribution	24	9
<b>Distributions</b>	<b>24</b>	<b>9</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	24	9
<b>Distributions</b>	<b>24</b>	<b>9</b>

Details of the distribution per share are set out in the Distribution Table on page 213.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

	31.12.23 Assets £'000	31.12.22 Assets £'000
<b>Basis of valuation</b>		
Level 1: Quoted prices	358	353
Level 2: Observable market data	1,426	1,277
<b>Total</b>	<b>1,784</b>	<b>1,630</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	1	2
Sales awaiting settlement	–	1
<b>Total debtors</b>	<b>1</b>	<b>3</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	23	22
Purchases awaiting settlement	–	2
<b>Total other creditors</b>	<b>23</b>	<b>24</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £10,245 (2022 – £5,686) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £1,600 (2022 – £1,715) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £3,377 (2022 – £21,359) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £24,304 (2022 – £8,525). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil)

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	79,561	–	79,561
ACD and related parties (C Acc 9 shares)	79,561	–	79,561

*The ACD and related parties of the ACD are ineligible to vote at any general meeting.*

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £89,000 (2022 – £82,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Australian dollar	9	–
Brazilian real	11	–
Canadian dollar	47	56
Euro	222	169
Hong Kong dollar	8	18
Indian rupee	23	20
Japanese yen	114	114
Norwegian krone	–	16
Singapore dollar	–	11
South Korean won	32	10
Sterling	98	94
Swiss franc	24	26
US dollar	1,188	1,139
Vietnamese dong	9	–
	<b>1,785</b>	<b>1,673</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £84,000 (2022 – £79,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 1.30% (2022 – 3.83%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,223	–	–	1,223	–	–
	<b>1,223</b>	<b>–</b>	<b>–</b>	<b>1,223</b>	<b>–</b>	<b>–</b>
<b>Corporate actions purchases</b>						
Equities	1	–	–	1	–	–
	<b>1,224</b>	<b>–</b>	<b>–</b>	<b>1,224</b>		
<b>Sales</b>						
Equities	1,159	–	–	1,159	–	–
	<b>1,159</b>	<b>–</b>	<b>–</b>	<b>1,159</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.05%</b>	<b>0.03%</b>			

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	2,102	–	1	2,103	–	0.05
	<b>2,102</b>	<b>–</b>	<b>1</b>	<b>2,103</b>	<b>–</b>	
<b>Sales</b>						
Equities	544	–	–	544	–	–
	<b>544</b>	<b>–</b>	<b>–</b>	<b>544</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.00%</b>	<b>0.09%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022 – 0.08%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has two share classes: C Acc 9 shares and C Acc shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 204. The distribution per share class is given in the Distribution Table on page 213. Both classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	79,561	–	–	–	79,561
C Acc 9 shares	79,561	–	–	–	79,561

## T. Rowe Price Funds OEIC Global Value Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023  
Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	14.108451	–	14.108451	4.640839
Group 2	14.108451	0.000000	14.108451	4.640839
<b>C Acc 9 shares</b>				
Group 1	16.438731	–	16.438731	6.074547
Group 2	16.438731	0.000000	16.438731	6.074547

\* fund launched on 10th June 2022.

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 Funds OEIC 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 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:

- 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

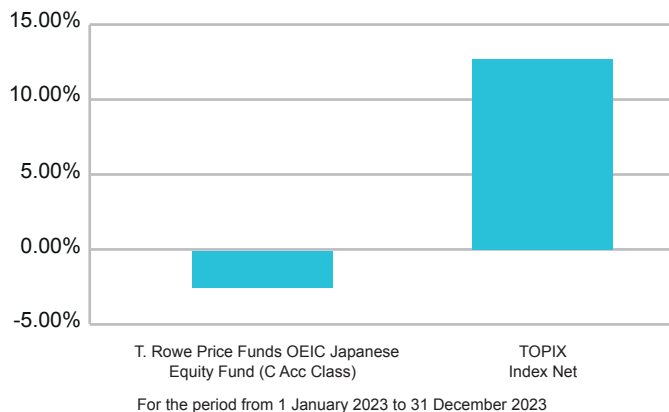
fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Japanese Equity Fund recorded an absolute loss and underperformed the TOPIX Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

During a year in which value stocks strongly outperformed their growth peers (continuing the outperformance seen in 2021 and 2022), the fund faced significant style headwinds. Weakness in the yen as well as the outperformance of large-cap companies and value stocks all hurt relative returns. This was partly due to us not owning many of the large-cap exporters that benefitted from the weak yen, and also because we were underweight value stocks versus the benchmark and overweight growth and quality companies for much of the period.

- Electric appliances and precision instruments was the biggest area of weakness, with Lasertec a major laggard. The semiconductor production equipment company with a monopoly position in the testing of extreme ultraviolet lithography



## T. Rowe Price Funds OEIC Japanese Equity Fund continued

masks underperformed after disappointing orders. Olympus, a leader in gastrointestinal endoscopes, also weighed. The firm reported weaker-than-anticipated operating profits, due in part to slower sales of high-margin products.

- Security selection within the machinery sector also held back relative performance. Sentiment towards the boiler manufacturer Miura was dampened by concerns about the impact of China's macroeconomic weakness on demand. The company's latest results showed that the earnings growth contribution from its China operations was softer than expected, although Japan was in line and the US stronger.
- In contrast, the top contributors to relative returns included Disco, a manufacturer of cutting and grinding tools used in semiconductor and industrial industries, which benefitted from artificial intelligence-related demand and weakness in the yen.
- Tokyo Electron also added value, as shares of the semiconductor capital equipment company were buoyed by expectations of a cyclical recovery and increased wafer fabrication equipment spending.
- Other positive contributors included wholesale trading company Itochu. Despite announcing a drop in its half-year results, the company raised its profit forecast for the full fiscal year. Strong foreign investor interest in Japanese trading companies provided a supportive backdrop.

### How is the fund positioned?

As mentioned earlier, the fund was positioned underweight value and overweight growth companies and quality for much of the year. However, in the third quarter of 2023, we looked to neutralise some of the fund's factor risk exposures, primarily our underweight allocation to the value factor, while we retained our growth exposure. We added to some value names that are embracing corporate governance reform and consolidated some of our defensive exposure. Against a changing market environment globally, but especially in Japan, we want to position the portfolio to allow for our fundamental stock selection to add value once again — this is where we believe we have an edge.

- We made some changes within our electric appliances and precision instruments allocation. We exited our position in Lasertec, mentioned earlier, given our view that consensus expectations for revenue growth are too high. We also sold

our holding in electronic products manufacturer Panasonic to lock in profits and given our concerns about management's limited willingness to restructure the company. We established a holding in Horiba, which manufactures and sells measurement equipment, as we anticipate that its semiconductor segment will return to growth as wafer fabrication equipment capital expenditure recovers. We funded the purchase by trimming some of our bigger positions in the sector (Sony, Hitachi).

- In the raw materials and chemicals sector, we added a holding in Shin-Etsu Chemical, which operates globally in PVC (or vinyl, used in housing and construction), semiconductor materials and rare earth magnets. In our view, it is a good business operating in a structurally improved competitive environment and facing imminent earnings upcycles. We also established a position in consumer and chemical products company Kao. Its management has embarked on a restructuring, and we expect a rationalisation of the company's brand portfolio.
- Within information technology and services, we took advantage of share price strength and sold our holding in video game company Nintendo following the successes of its key franchises, The Super Mario Bros. Movie and The Legend of Zelda game.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	4.44
ITOCHU Corp.	Industrials	4.36
Shin-Etsu Chemical Co. Ltd.	Materials	3.30
Nippon Telegraph & Telephone Corp.	Communication Services	3.06
Hitachi Ltd.	Industrials	3.00
Toyota Industries Corp.	Industrials	3.00
Suzuki Motor Corp.	Consumer Discretionary	2.85
Nippon Steel Corp.	Materials	2.80
Mitsubishi UFJ Financial Group, Inc.	Financials	2.77
Inpex Corp.	Energy	2.72

### What is portfolio management's outlook?

Signs of a sustainable return of inflation in Japan are extremely encouraging and likely to be a huge boost for investor and business sentiment. As inflation has ticked higher in Japan, wage hikes have started to come through, which should be very supportive for the consumer and domestic consumption. These wage increases have been primarily in the large-cap sectors for now, but we believe medium-sized and smaller companies will follow their lead.

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

Increasing inflation is also forcing Japan's corporates to question the excess cash on their balance sheets as the time value is eroded. Japanese corporates are buying back stock and returning capital to shareholders at record levels. As corporate governance reforms continue to make headway, we expect to see higher returns on capital, which is positive for the health of Japanese companies and signals the ongoing improvement in governance at the company level.

Furthermore, long-term secular trends like growth in factory automation, the use of robotics and vehicle electrification are highly supportive of many Japanese industries.

Although a potential US recession would present considerable headwinds for Japanese equities due to the export-oriented nature of the economy, much of the risk is already reflected in company valuations. We believe this creates opportunities for bottom-up, fundamental investors to find quality businesses at reasonable prices.

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
UK Treasury Bill 0% 11/12/2023	19,743
UK Treasury Bill 0% 09/10/2023	9,965
Lasertec Corp.	5,490
Toyota Motor Corp.	5,256
NIDEC Corp.	4,931
Resona Holdings, Inc.	4,541
Honda Motor Co. Ltd.	4,493
Astellas Pharma, Inc.	4,386
Shin-Etsu Chemical Co. Ltd.	4,162
Sumitomo Mitsui Financial Group, Inc.	4,156
<i>Total for the year (Note 13)</i>	<i>162,240</i>

#### Largest sales

	Proceeds £'000
UK Treasury Bill 0% 11/12/2023	19,747
Resona Holdings, Inc.	11,290
UK Treasury Bill 0% 09/10/2023	9,969
Mitsubishi UFJ Financial Group, Inc.	9,089
Sony Group Corp.	8,354
Nippon Telegraph & Telephone Corp.	8,056
Hoshizaki Corp.	7,805
Astellas Pharma, Inc.	6,318
Keyence Corp.	6,238
Nintendo Co. Ltd.	6,150
<i>Total for the year (Note 13)</i>	<i>301,118</i>

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,207.79	1,473.09	1,643.60
Return before operating charges	(19.29)	(254.13)	(156.21)
Operating charges	(10.64)	(11.17)	(14.30)
<b>Return after operating charges*</b>	<b>(29.93)</b>	<b>(265.30)</b>	<b>(170.51)</b>
Distributions	(9.72)	(8.09)	(5.19)
Retained distributions	9.72	8.09	5.19
<b>Closing net asset value per share</b>	<b>1,177.86</b>	<b>1,207.79</b>	<b>1,473.09</b>
*after direct transaction costs of	(1.43)	(0.85)	(0.62)
<b>Performance</b>			
Return after charges (%)	(2.48)	(18.01)	(10.37)
<b>Other information</b>			
Closing net asset value (£'000)	40,550	78,381	133,568
Closing number of shares	3,442,682	6,489,611	9,067,222
Operating charges (%)	0.89	0.92	0.92
Direct transaction costs (%)	0.12	0.07	0.04
<b>Prices</b>			
Highest share price (p)	1,272.10	1,474.87	1,715.99
Lowest share price (p)	1,088.58	1,064.62	1,428.03

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

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,229.49	1,494.86	1,662.75
Return before operating charges	(19.72)	(257.91)	(158.33)
Operating charges	(7.35)	(7.46)	(9.56)
<b>Return after operating charges*</b>	<b>(27.07)</b>	<b>(265.37)</b>	<b>(167.89)</b>
Distributions	(13.57)	(12.10)	(9.54)
Retained distributions	13.57	12.10	9.54
<b>Closing net asset value per share</b>	<b>1,202.42</b>	<b>1,229.49</b>	<b>1,494.86</b>
*after direct transaction costs of	(1.47)	(0.86)	(0.63)
<b>Performance</b>			
Return after charges (%)	(2.20)	(17.75)	(10.10)
<b>Other information</b>			
Closing net asset value (£'000)	23,659	66,368	100,209
Closing number of shares	1,967,640	5,397,977	6,703,545
Operating charges (%)	0.60	0.61	0.60
Direct transaction costs (%)	0.12	0.07	0.04
<b>Prices</b>			
Highest share price (p)	1,295.76	1,496.73	1,736.73
Lowest share price (p)	1,110.77	1,081.99	1,446.40

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

Financial year to 31 December	C Acc 10 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	996.04	1,210.67	1,346.44
Return before operating charges	(15.94)	(208.89)	(128.24)
Operating charges	(5.99)	(5.74)	(7.53)
<b>Return after operating charges*</b>	<b>(21.93)</b>	<b>(214.63)</b>	<b>(135.77)</b>
Distributions	(10.99)	(10.17)	(7.91)
Retained distributions	10.99	10.17	7.91
<b>Closing net asset value per share</b>	<b>974.11</b>	<b>996.04</b>	<b>1,210.67</b>
*after direct transaction costs of	(1.20)	(0.70)	(0.51)
<b>Performance</b>			
Return after charges (%)	(2.20)	(17.73)	(10.08)
<b>Other information</b>			
Closing net asset value (£'000)	732	61,864	62,402
Closing number of shares	75,102	6,211,022	5,154,301
Operating charges (%)	0.60	0.58	0.59
Direct transaction costs (%)	0.12	0.07	0.04
<b>Prices</b>			
Highest share price (p)	1,049.81	1,212.18	1,406.18
Lowest share price (p)	899.86	876.39	1,171.10

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

Financial year to 31 December	C Acc h(GBP) 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,145.30	1,356.10	1,374.64
Return before operating charges	195.49	(203.62)	(9.87)
Operating charges	(7.59)	(7.18)	(8.67)
<b>Return after operating charges*</b>	<b>187.90</b>	<b>(210.80)</b>	<b>(18.54)</b>
Distributions	(14.17)	(11.04)	(8.35)
Retained distributions	14.17	11.04	8.35
<b>Closing net asset value per share</b>	<b>1,333.20</b>	<b>1,145.30</b>	<b>1,356.10</b>
*after direct transaction costs of	(1.52)	(0.81)	(0.56)
<b>Performance</b>			
Return after charges (%)	16.41	(15.54)	(1.35)
<b>Other information</b>			
Closing net asset value (£'000)	657	4,220	4,615
Closing number of shares	49,319	368,478	340,307
Operating charges (%)	0.60	0.62	0.62
Direct transaction costs (%)	0.12	0.07	0.04
<b>Prices</b>			
Highest share price (p)	1,364.66	1,371.39	1,521.43
Lowest share price (p)	1,135.80	1,036.24	1,305.23

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

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

	C Inc 9 shares		
Financial year to 31 December	31.12.23	31.12.22	31.12.21
	p	p	p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,088.44	1,336.80	1,496.76
Return before operating charges	(17.24)	(230.63)	(141.08)
Operating charges	(6.56)	(6.61)	(7.30)
<b>Return after operating charges*</b>	<b>(23.80)</b>	<b>(237.24)</b>	<b>(148.38)</b>
Distributions	(11.99)	(11.12)	(11.58)
	–		
<b>Closing net asset value per share</b>	<b>1,052.65</b>	<b>1,088.44</b>	<b>1,336.80</b>
*after direct transaction costs of	(1.31)	(0.76)	(0.57)
<b>Performance</b>			
Return after charges (%)	(2.19)	(17.75)	(9.91)
<b>Other information</b>			
Closing net asset value (£'000)	1,027	4,967	3,297
Closing number of shares	97,549	456,317	246,640
Operating charges (%)	0.60	0.61	0.51
Direct transaction costs (%)	0.12	0.07	0.04
<b>Prices</b>			
Highest share price (p)	1,147.30	1,338.50	1,563.37
Lowest share price (p)	983.49	967.56	1,302.16

C Inc 9 shares: The share class was launched on 18 February 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 31 December 2023.

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.

## RISK AND REWARD PROFILE

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 Funds OEIC Japanese Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 98.60% (97.93%)</b>			
<b>Communication Services 7.27% (8.05%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES 4.78% (3.21%)</b>			
Internet Initiative Japan, Inc.	71,300	1,144	1.72
Nippon Telegraph & Telephone Corp.	2,133,300	2,040	3.06
		<b>3,184</b>	<b>4.78</b>
<b>ENTERTAINMENT 1.52% (2.98%)</b>			
Nexon Co. Ltd.	70,900	1,010	1.52
		<b>1,010</b>	<b>1.52</b>
<b>MEDIA 0.00% (0.50%)</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES 0.97% (1.36%)</b>			
SoftBank Group Corp.	18,600	650	0.97
		<b>650</b>	<b>0.97</b>
<b>Communication Services total</b>			
		<b>4,844</b>	<b>7.27</b>
<b>Consumer Discretionary 12.62% (20.21%)</b>			
<b>AUTO COMPONENTS 0.00% (3.69%)</b>			
<b>AUTOMOBILES 2.85% (3.66%)</b>			
Suzuki Motor Corp.	56,600	1,896	2.85
		<b>1,896</b>	<b>2.85</b>
<b>BROADLINE RETAIL 0.27% (0.00%)</b>			
Mercari, Inc.	12,100	176	0.27
		<b>176</b>	<b>0.27</b>
<b>DIVERSIFIED CONSUMER SERVICES 0.00% (0.14%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE 1.06% (2.67%)</b>			
Oriental Land Co. Ltd.	24,200	705	1.06
		<b>705</b>	<b>1.06</b>
<b>HOUSEHOLD DURABLES 4.44% (4.21%)</b>			
Sony Group Corp.	39,800	2,960	4.44
		<b>2,960</b>	<b>4.44</b>
<b>INTERNET &amp; DIRECT MARKETING RETAIL 0.00% (0.43%)</b>			
<b>MULTILINE RETAIL 0.00% (0.89%)</b>			
<b>SPECIALTY RETAIL 4.00% (4.52%)</b>			
Fast Retailing Co. Ltd.	1,900	370	0.55
Nextage Co. Ltd.	74,400	1,070	1.61
Nitori Holdings Co. Ltd.	11,700	1,227	1.84
		<b>2,667</b>	<b>4.00</b>
<b>Consumer Discretionary total</b>			
		<b>8,404</b>	<b>12.62</b>
<b>Consumer Staples 5.71% (5.10%)</b>			
<b>BEVERAGES 0.95% (0.00%)</b>			
Suntory Beverage & Food Ltd.	24,600	635	0.95
		<b>635</b>	<b>0.95</b>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL 1.89% (0.00%)</b>			
Seven & i Holdings Co. Ltd.	40,500	1,258	1.89
		<b>1,258</b>	<b>1.89</b>
<b>FOOD &amp; STAPLES RETAILING 0.00% (2.07%)</b>			
<b>HOUSEHOLD PRODUCTS 0.00% (0.67%)</b>			
<b>PERSONAL CARE PRODUCTS 2.87% (0.00%)</b>			
Kao Corp.	44,800	1,444	2.17
Rohto Pharmaceutical Co. Ltd.	29,400	465	0.70
		<b>1,909</b>	<b>2.87</b>
<b>PERSONAL PRODUCTS 0.00% (2.36%)</b>			
<b>Consumer Staples total</b>			
		<b>3,802</b>	<b>5.71</b>
<b>Energy 2.72% (0.00%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS 2.72% (0.00%)</b>			
Inpex Corp.	171,600	1,814	2.72
		<b>1,814</b>	<b>2.72</b>
<b>Energy total</b>			
		<b>1,814</b>	<b>2.72</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>Financials 10.40% (13.78%)</b>			
<b>BANKS 4.08% (7.49%)</b>			
Mitsubishi UFJ Financial Group, Inc.	274,500	1,847	2.77
Resona Holdings, Inc.	218,500	869	1.31
		<b>2,716</b>	<b>4.08</b>
<b>CONSUMER FINANCE 1.17% (0.00%)</b>			
Aiful Corp.	369,100	779	1.17
		<b>779</b>	<b>1.17</b>
<b>DIVERSIFIED FINANCIAL SERVICES 0.00% (2.60%)</b>			
<b>FINANCIAL SERVICES 3.18% (0.00%)</b>			
GMO Payment Gateway, Inc.	10,700	582	0.87
ORIX Corp.	104,300	1,538	2.31
		<b>2,120</b>	<b>3.18</b>
<b>INSURANCE 1.97% (3.69%)</b>			
Tokio Marine Holdings, Inc.	67,000	1,312	1.97
		<b>1,312</b>	<b>1.97</b>
<b>Financials total</b>			
		<b>6,927</b>	<b>10.40</b>
<b>Health Care 1.90% (11.76%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 1.00% (2.24%)</b>			
Olympus Corp.	58,900	667	1.00
		<b>667</b>	<b>1.00</b>
<b>HEALTH CARE PROVIDERS &amp; SERVICES 0.00% (1.32%)</b>			
<b>HEALTH CARE TECHNOLOGY 0.90% (0.85%)</b>			
JMDC, Inc.	14,800	350	0.53
Medley, Inc.	10,100	247	0.37
		<b>597</b>	<b>0.90</b>
<b>PHARMACEUTICALS 0.00% (7.35%)</b>			
<b>Health Care total</b>			
		<b>1,264</b>	<b>1.90</b>
<b>Industrials 26.15% (18.28%)</b>			
<b>BUILDING PRODUCTS 1.84% (0.00%)</b>			
Daikin Industries Ltd.	9,600	1,225	1.84
		<b>1,225</b>	<b>1.84</b>
<b>COMMERCIAL SERVICES &amp; SUPPLIES 1.08% (0.71%)</b>			
Daiei Kankyo Co. Ltd.	52,100	722	1.08
		<b>722</b>	<b>1.08</b>
<b>CONSTRUCTION &amp; ENGINEERING 1.33% (1.69%)</b>			
Sumitomo Densetsu Co. Ltd.	58,400	888	1.33
		<b>888</b>	<b>1.33</b>
<b>ELECTRICAL EQUIPMENT 1.96% (0.00%)</b>			
Mitsubishi Electric Corp.	68,200	756	1.13
NIDEC Corp.	17,500	554	0.83
		<b>1,310</b>	<b>1.96</b>
<b>INDUSTRIAL CONGLOMERATES 5.10% (1.87%)</b>			
Hikari Tsushin, Inc.	10,800	1,401	2.10
Hitachi Ltd.	35,400	1,997	3.00
		<b>3,398</b>	<b>5.10</b>
<b>MACHINERY 5.78% (8.82%)</b>			
Hoshizaki Corp.	39,200	1,124	1.69
Miura Co. Ltd.	38,700	604	0.91
Seibu Giken Co. Ltd.	12,900	125	0.19
Toyota Industries Corp.	31,200	1,995	2.99
		<b>3,848</b>	<b>5.78</b>
<b>PROFESSIONAL SERVICES 4.70% (2.61%)</b>			
Persol Holdings Co. Ltd.	511,300	688	1.03
Recruit Holdings Co. Ltd.	41,000	1,356	2.04
TRYT, Inc.	94,400	298	0.45
Visional, Inc.	15,800	788	1.18
		<b>3,130</b>	<b>4.70</b>

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### PORTFOLIO STATEMENT (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>ROAD &amp; RAIL 0.00% (1.45%)</b>			
<b>TRADING COMPANIES &amp; DISTRIBUTORS 4.36% (1.13%)</b>			
ITOCHU Corp.	90,700	2,904	4.36
		<b>2,904</b>	<b>4.36</b>
<b>Industrials total</b>		<b>17,425</b>	<b>26.15</b>
<b>Information Technology 14.89% (12.20%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 6.05% (6.99%)</b>			
Hamamatsu Photonics KK	21,100	681	1.02
Horiba Ltd.	15,200	930	1.40
Keyence Corp.	5,100	1,759	2.64
Murata Manufacturing Co. Ltd.	2,600	43	0.06
Shimadzu Corp.	28,300	620	0.93
		<b>4,033</b>	<b>6.05</b>
<b>IT SERVICES 2.51% (1.95%)</b>			
Nomura Research Institute Ltd.	27,200	620	0.93
SHIFT, Inc.	5,300	1,054	1.58
		<b>1,674</b>	<b>2.51</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 5.90% (3.26%)</b>			
Disco Corp.	4,500	874	1.31
SUMCO Corp.	116,700	1,373	2.06
Tokyo Electron Ltd.	12,000	1,683	2.53
		<b>3,930</b>	<b>5.90</b>
<b>SOFTWARE 0.43% (0.00%)</b>			
Plus Alpha Consulting Co. Ltd.	18,000	283	0.43
		<b>283</b>	<b>0.43</b>
<b>Information Technology total</b>		<b>9,920</b>	<b>14.89</b>
<b>Materials 12.55% (5.96%)</b>			
<b>CHEMICALS 8.62% (3.77%)</b>			
Kuraray Co. Ltd.	147,800	1,171	1.76
Mitsui Chemicals, Inc.	63,400	1,473	2.21
Nippon Sanso Holdings Corp.	12,400	260	0.39
Shin-Etsu Chemical Co. Ltd.	66,900	2,196	3.30
Tokai Carbon Co. Ltd.	112,900	643	0.96
		<b>5,743</b>	<b>8.62</b>
<b>CONSTRUCTION MATERIALS 1.13% (0.00%)</b>			
Taiheyo Cement Corp.	46,800	755	1.13
		<b>755</b>	<b>1.13</b>
<b>METALS &amp; MINING 2.80% (0.75%)</b>			
Nippon Steel Corp.	103,900	1,865	2.80
		<b>1,865</b>	<b>2.80</b>
<b>PAPER &amp; FOREST PRODUCTS 0.00% (1.44%)</b>			
<b>Materials total</b>		<b>8,363</b>	<b>12.55</b>
<b>Real Estate 3.26% (2.59%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (1.74%)</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 3.26% (0.85%)</b>			
Mitsui Fudosan Co. Ltd.	92,500	1,776	2.67
TKP Corp.	39,600	396	0.59
		<b>2,172</b>	<b>3.26</b>
<b>Real Estate total</b>		<b>2,172</b>	<b>3.26</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>Utilities 1.13% (0.00%)</b>			
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 1.13% (0.00%)</b>			
Electric Power Development Co. Ltd.	59,400	755	1.13
		<b>755</b>	<b>1.13</b>
<b>Utilities total</b>		<b>755</b>	<b>1.13</b>
<b>Equities total</b>		<b>65,690</b>	<b>98.60</b>
<b>FORWARD CURRENCY CONTRACTS (0.04%) ((0.11%))</b>			
Buy GBP 328 sell JPY 58,816 dated 02/02/2024		-	-
Buy GBP 850,228 sell JPY 156,980,771 dated 02/02/2024		(24)	(0.04)
Buy JPY 22,233,170 sell GBP 122,805 dated 02/02/2024		1	-
Buy JPY 13,206,289 sell GBP 73,710 dated 02/02/2024		-	-
<b>Forward Currency Contracts total</b>		<b>(23)</b>	<b>(0.04)</b>
Investment assets		65,667	98.56
Net other assets		958	1.44
<b>Net assets</b>		<b>66,625</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital losses	2		(6,327)		(57,905)
Revenue	3	2,889		4,245	
Expenses	4	(1,171)		(1,775)	
Net revenue before taxation		1,718		2,470	
Taxation	5	(288)		(426)	
Net revenue after taxation			1,430		2,044
<b>Total return before distributions</b>			<b>(4,897)</b>		<b>(55,861)</b>
Distributions	6		(1,430)		(2,045)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(6,327)</b>		<b>(57,906)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	65,691	211,348
<b>Current assets</b>			
Debtors	8	150	806
Cash and bank balances		1,116	4,361
<b>Total assets</b>		<b>66,957</b>	<b>216,515</b>
<b>Liabilities</b>			
Investment liabilities	7	(24)	(257)
<b>Creditors</b>			
Distributions payable		(12)	(51)
Other creditors	9	(296)	(407)
<b>Total liabilities</b>		<b>(332)</b>	<b>(715)</b>
<b>Net assets attributable to shareholders</b>		<b>66,625</b>	<b>215,800</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>215,800</b>		<b>306,641</b>
Amounts receivable on issue of shares	8,471		45,610	
Amounts payable on cancellation of shares	(152,069)		(80,418)	
		<b>(143,598)</b>		<b>(34,808)</b>
Dilution adjustment		133		23
Change in net assets attributable to shareholders from investment activities (see above)		(6,327)		(57,906)
Retained distribution on Accumulation shares		617		1,850
<b>Closing net assets attributable to shareholders</b>		<b>66,625</b>		<b>215,800</b>



## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital losses

	31.12.23 £'000	31.12.22 £'000
Foreign currency losses	(618)	(114)
Forward currency contracts	1,069	150
Non-derivative securities	(6,778)	(57,941)
<b>Net capital losses</b>	<b>(6,327)</b>	<b>(57,905)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	3	–
Interest on amounts held at futures clearing houses and brokers	1	–
Interest on debt securities	4	–
Overseas dividends	2,881	4,245
<b>Total revenue</b>	<b>2,889</b>	<b>4,245</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	914	1,380
	<b>914</b>	<b>1,380</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Interest payable	10	18
Safe custody fee	28	36
	<b>63</b>	<b>78</b>
<b>Other expenses*:</b>		
Administration fee	312	325
Audit fee	12	11
Other expenses	12	12
	<b>336</b>	<b>348</b>
<b>Total expenses</b>	<b>1,313</b>	<b>1,806</b>
Expense fee rebate	(142)	(31)
<b>Net expenses</b>	<b>1,171</b>	<b>1,775</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Corporation tax	–	–
Overseas withholding tax	288	426
<b>Total tax charge for the year (Note 5(b))</b>	<b>288</b>	<b>426</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	1,718	2,470
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	344	494
<b>Effects of:</b>		
Revenue not subject to corporation tax	(569)	(823)
Irrecoverable overseas withholding tax	288	426
Movement in excess management expenses	225	330
Movement in revenue taxable in different periods	–	(1)
<b>Total tax charge for the year (Note 5(a))</b>	<b>288</b>	<b>426</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,547,398 (2022 – £1,321,747) in respect of unutilised management expenses of £7,736,990 (2022 – £6,608,737). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	629	1,901
Add: Revenue deducted on cancellation of shares	833	296
Deduct: Revenue received on issue of shares	(32)	(152)
<b>Distributions</b>	<b>1,430</b>	<b>2,045</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	1,430	2,044
Add: Deficit taken to capital	–	1
<b>Distributions</b>	<b>1,430</b>	<b>2,045</b>

Details of the distribution per share are set out in the Distribution Table on page 227.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	125	–	1,533	–
Level 2: Observable market data	65,566	(24)	209,815	(257)
<b>Total</b>	<b>65,691</b>	<b>(24)</b>	<b>211,348</b>	<b>(257)</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	136	271
Amounts receivable for issue of shares	14	50
Sales awaiting settlement	–	485
<b>Total debtors</b>	<b>150</b>	<b>806</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	99	210
Amounts payable for cancellation of shares	197	197
<b>Total other creditors</b>	<b>296</b>	<b>407</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £914,285 (2022 – £1,379,605) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £74,037 (2022 – £99,429) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £47,278 (2022 – £3,265) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

There were no related party holdings as at 31.12.2023 and 31.12.2022.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,283,000 (2022 – £10,567,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Japanese yen	66,044	215,918
Sterling	581	(334)
US dollar	–	216
	<b>66,625</b>	<b>215,800</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,302,000 (2022 – £10,807,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 1.68% (2022 – 2.02%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	29,708	–	–	29,708	–	–
Equities	132,466	66	–	132,532	0.05	–
	<b>162,174</b>	<b>66</b>	<b>–</b>	<b>162,240</b>		
<b>Sales</b>						
Bonds	29,716	–	–	29,716	–	–
Equities	271,531	(129)	–	271,402	0.05	–
	<b>301,247</b>	<b>(129)</b>	<b>–</b>	<b>301,118</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.12%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	152,321	84	–	152,405	0.06	–
<b>Corporate actions purchases</b>						
Equities	17	–	–	17	–	–
	<b>152,338</b>	<b>84</b>	<b>–</b>	<b>152,422</b>		
<b>Sales</b>						
Equities	182,306	(93)	–	182,213	0.05	–
	<b>182,306</b>	<b>(93)</b>	<b>–</b>	<b>182,213</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.07%</b>	<b>0.00%</b>			

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.24% (2022 – 0.26%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Barclays	6	6
<b>Total</b>	<b>6</b>	<b>6</b>

### Collateral

As at 31 December 2023, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

### 15. Share classes

The fund currently has five share classes: C Acc shares, C Acc 10 shares, C Acc 9 shares, C Acc h(GBP) 9 shares and C Inc 9 shares. The annual management charges are as follows:

C Acc shares	0.70%
C Acc 9 shares	0.45%
C Acc 10 shares	0.45%
C Acc h(GBP) 9 shares	0.45%
C Inc 9 shares	0.45%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on pages 218 and 219. The distribution per share class is given in the Distribution Table on page 227. All classes have the same rights on winding up.

### 16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	6,489,611	139,789	(3,186,718)	–	3,442,682
C Acc 9 shares	5,397,977	198,531	(3,628,868)	–	1,967,640
C Acc 10 shares	6,211,022	389,546	(6,525,466)	–	75,102
C Acc h(GBP) 9 shares	368,478	38,771	(357,930)	–	49,319
C Inc 9 shares	456,317	7,733	(366,501)	–	97,549

## T. Rowe Price Funds OEIC Japanese Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	9.724619	–	9.724619	8.093008
Group 2	5.527775	4.196844	9.724619	8.093008
<b>C Acc 9 shares</b>				
Group 1	13.572637	–	13.572637	12.096320
Group 2	8.290907	5.281730	13.572637	12.096320
<b>C Acc 10 shares</b>				
Group 1	10.993131	–	10.993131	10.166481
Group 2	7.099629	3.893502	10.993131	10.166481
<b>C Acc h(GBP) 9 shares</b>				
Group 1	14.165181	–	14.165181	11.037457
Group 2	10.051549	4.113632	14.165181	11.037457
<b>C Inc 9 shares</b>				
Group 1	11.987929	–	11.987929	11.120154
Group 2	11.409454	0.578475	11.987929	11.120154

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 Funds OEIC 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 capitalizations. While the fund generally takes a growth approach to security selection, the fund has the 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;

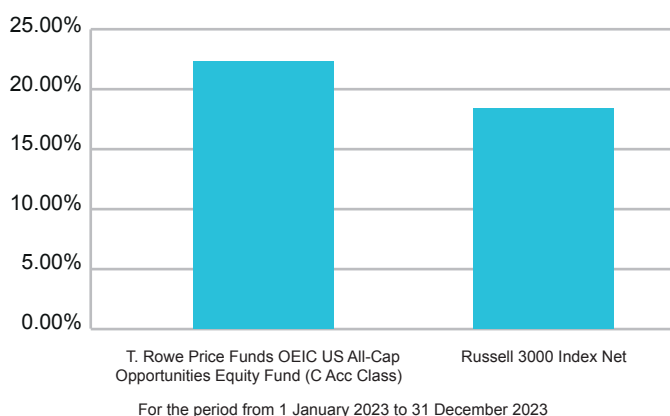
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US All-Cap Opportunities Equity Fund recorded a strong absolute return and outperformed the Russell 3000 Index Net in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Favourable stock selection was responsible for the fund's relative outperformance. Throughout the year, we took a relatively cautious approach, neutralising factor bets where possible and focusing on stock selection within ideas that should be able to outperform regardless of the economic backdrop. As a result, we generated returns through stock selection, a byproduct of our four-pillars framework.

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

- Within the portfolio, stock selection in industrials and business services added value. Shares of General Electric (GE) moved higher throughout the year as a successful health care spinoff improved its balance sheet. The company also set promising long-term profitability targets for its aerospace and renewables businesses. We like GE for its leverage to a strong multiyear recovery in aviation, underappreciated self-help potential in its renewables business and the likelihood that its improved balance sheet will enhance shareholder value.
- In the health care sector, stock selection was a notable contributor to relative returns, although our overweight allocation dampened those gains to an extent as the sector lagged the benchmark. Shares of Eli Lilly soared thanks to positive developments for several late-stage developmental drugs for both obesity and Alzheimer's, which are expected to be major growth catalysts for the company. We believe Eli Lilly has a number of underappreciated late-stage development programmes with high probabilities of success and massive commercial opportunities.
- Conversely, stock selection in consumer discretionary dragged, led by our average underweight position in Tesla. Its shares rose sharply on the back of positive investor sentiment around rivals adopting Tesla charging technology and the implications for advancements in artificial intelligence (AI) to improve full self-driving capabilities. We sold out of our position in Tesla due to concerns over pricing and demand for electric vehicles.
- Our investments in financials hurt, primarily due to our average overweight exposure to the sector while stock selection was also unfavourable. The position in global property and casualty (P&C) insurance company Chubb was a notable laggard; despite strong fundamentals throughout the year, its shares declined as a broad rotation out of the sector pressured insurance stocks. In our view, Chubb remains an attractively valued, best-in-class P&C insurance powerhouse that we think can generate durable, double-digit earnings growth, supported by a rising P&C pricing cycle, market share gains and share repurchases.

### How is the fund positioned?

We continue to seek investment opportunities in companies that fit our criteria, the four pillars of which are high-quality companies, companies trading at a low valuation, companies for which we believe published numbers are materially low and companies whose fundamentals are on the cusp of accelerating. While we have a constructive view on the economy in the coming year and rotated out of some defensive names into idiosyncratic growth ideas and some cyclical companies, we continued to neutralise factor bets where possible and focus on stock selection to create a portfolio of names with the potential to outperform regardless of the economic backdrop.

- The industrials and business services sector was our largest source of purchases. We built a position in Uber Technologies, which we believe has the potential to benefit from accelerating bookings, margin expansion and meaningful free cash flow generation as the company uses its leading position in ride share to expand further into food delivery.
- During the period, we were selective in adding to names in the information technology sector. We purchased shares of Microsoft given its demonstrated ability to integrate AI capabilities into an already-strong suite of products. We continue to appreciate how Microsoft's broad-based success in cloud computing, most notably with Office 365 and Azure in its Intelligent Cloud segment, has made it a singularly advantaged and valuable enterprise technology business that can deliver durable revenue and free cash flow growth.
- Our largest net purchase during the period was our initiation in Amazon.com. We like the company's continued demonstration of efficiency gains within its logistics network, which should help repair margins. In our view, Amazon 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.

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	7.75
Apple, Inc.	Information Technology	5.61
Visa, Inc. 'A'	Financials	3.41
Amazon.com, Inc.	Consumer Discretionary	3.34
Alphabet, Inc. 'C'	Communication Services	3.31
NVIDIA Corp.	Information Technology	3.09
Meta Platforms, Inc. 'A' 'A'	Communication Services	3.07
Eli Lilly & Co.	Health Care	2.04
Uber Technologies, Inc.	Industrials	1.92
T-Mobile US, Inc.	Communication Services	1.86

### What is portfolio management's outlook?

Continued trends in disinflation, combined with benign job reports in the US, has widened the runway for a soft economic landing there. The Federal Reserve's dovish pivot and implied interest rate cut cadence has increased investors' appetites for risk as the probability of a recession continues to decline. With the likelihood of a recession largely off the table, decisions around positioning have become slightly less complex, allowing us to focus more on areas of the market that can outperform in an environment where the economy continues to grow at a steady clip or even heats up to a degree. In our view, the risk for markets in 2024 is that inflation begins to pick up again, whether it be oil prices, wages or both, and suddenly we do not get the level of rate cuts that were expected. In that scenario, longer duration, non-cyclical names could come under pressure, so that is an area of the market we are generally trying to avoid.



## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Microsoft Corp.	174
NVIDIA Corp.	170
Amazon.com, Inc.	160
Apple, Inc.	151
Alphabet, Inc. 'C'	130
Meta Platforms, Inc. 'A'	121
Exxon Mobil Corp.	103
Tesla, Inc.	94
Procter & Gamble Co. (The)	83
Analog Devices, Inc.	73
<i>Total for the year (Note 14)</i>	<i>4,419</i>

#### Largest sales

	Proceeds £'000
NVIDIA Corp.	201
UnitedHealth Group, Inc.	117
Apple, Inc.	112
Alphabet, Inc. 'C'	98
Meta Platforms, Inc. 'A'	96
Tesla, Inc.	90
Lululemon Athletica, Inc.	88
Procter & Gamble Co. (The)	82
JPMorgan Chase & Co.	81
Exxon Mobil Corp.	77
<i>Total for the year (Note 14)</i>	<i>4,382</i>

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	985.87	1,000.00
Return before operating charges	228.27	(8.89)
Operating charges	(9.59)	(5.24)
<b>Return after operating charges*</b>	<b>218.68</b>	<b>(14.13)</b>
Distributions	(0.05)	–
Retained distributions	0.05	–
<b>Closing net asset value per share</b>	<b>1,204.55</b>	<b>985.87</b>
*after direct transaction costs of	(0.22)	(0.20)
<b>Performance</b>		
Return after charges (%)	22.18	(1.41)
<b>Other information</b>		
Closing net asset value (£'000)	3,833	3,179
Closing number of shares	318,243	322,467
Operating charges (%)	0.88	0.92
Direct transaction costs (%)	0.02	0.02
<b>Prices</b>		
Highest share price (p)	1,209.52	1,089.95
Lowest share price (p)	978.73	913.10

C Acc shares: The share class was launched on 7 June 2022.

Financial year to 31 December	C Acc 9 shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	987.60	1,000.00
Return before operating charges	229.04	(8.69)
Operating charges	(6.56)	(3.71)
<b>Return after operating charges*</b>	<b>222.48</b>	<b>(12.40)</b>
Distributions	(3.13)	(1.79)
Retained distributions	3.13	1.79
<b>Closing net asset value per share</b>	<b>1,210.08</b>	<b>987.60</b>
*after direct transaction costs of	(0.22)	(0.20)
<b>Performance</b>		
Return after charges (%)	22.53	(1.24)
<b>Other information</b>		
Closing net asset value (£'000)	963	786
Closing number of shares	79,573	79,561
Operating charges (%)	0.60	0.66
Direct transaction costs (%)	0.02	0.02
<b>Prices</b>		
Highest share price (p)	1,215.07	1,090.64
Lowest share price (p)	980.61	913.23

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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.

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 Funds OEIC US All-Cap 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 Funds OEIC US All-Cap Opportunities Equity Fund

continued

## PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.31% (97.15%)</b>			
<b>Communication Services 11.37% (10.96%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (1.18%)</b>			
<b>ENTERTAINMENT 2.70% (2.99%)</b>			
Liberty Media Corp. 'C'	741	37	0.76
Netflix, Inc.	162	62	1.29
Sea Ltd., ADR	977	31	0.65
		<b>130</b>	<b>2.70</b>
<b>INTERACTIVE MEDIA &amp; SERVICES 6.81% (3.84%)</b>			
Alphabet, Inc. 'C'	1,438	159	3.32
Meta Platforms, Inc. 'A'	531	147	3.07
Pinterest, Inc. 'A'	690	20	0.42
		<b>326</b>	<b>6.81</b>
<b>WIRELESS TELECOMMUNICATION SERVICES 1.86% (2.95%)</b>			
T-Mobile US, Inc.	709	89	1.86
		<b>89</b>	<b>1.86</b>
<b>Communication Services total</b>		<b>545</b>	<b>11.37</b>
<b>Consumer Discretionary 10.89% (10.07%)</b>			
<b>BROADLINE RETAIL 3.34% (0.00%)</b>			
Amazon.com, Inc.	1,346	160	3.34
		<b>160</b>	<b>3.34</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 3.90% (2.73%)</b>			
Cava Group, Inc.	454	15	0.32
Chipotle Mexican Grill, Inc. 'A'	19	34	0.71
Marriott International, Inc. 'A'	364	64	1.34
McDonald's Corp.	170	40	0.83
Planet Fitness, Inc. 'A'	586	34	0.70
		<b>187</b>	<b>3.90</b>
<b>HOUSEHOLD DURABLES 0.00% (0.28%)</b>			
<b>MULTILINE RETAIL 0.00% (0.81%)</b>			
<b>SPECIALTY RETAIL 2.56% (5.44%)</b>			
AutoZone, Inc.	17	35	0.72
Home Depot, Inc. (The)	325	88	1.84
		<b>123</b>	<b>2.56</b>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 1.09% (0.81%)</b>			
Lululemon Athletica, Inc.	74	30	0.62
On Holding AG 'A'	1,069	22	0.47
		<b>52</b>	<b>1.09</b>
<b>Consumer Discretionary total</b>		<b>522</b>	<b>10.89</b>
<b>Consumer Staples 2.43% (2.42%)</b>			
<b>BEVERAGES 2.43% (2.42%)</b>			
Celsius Holdings, Inc.	145	6	0.13
Coca-Cola Co. (The)	1,449	67	1.39
PepsiCo, Inc.	327	44	0.91
		<b>117</b>	<b>2.43</b>
<b>Consumer Staples total</b>		<b>117</b>	<b>2.43</b>
<b>Energy 4.95% (6.23%)</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES 2.09% (1.11%)</b>			
Schlumberger NV	1,128	46	0.96
Seadrill Ltd.	1,092	40	0.84
TechnipFMC plc	872	14	0.29
		<b>100</b>	<b>2.09</b>
<b>OIL, GAS &amp; CONSUMABLE FUELS 2.86% (5.12%)</b>			
Diamondback Energy, Inc.	320	39	0.81
Exxon Mobil Corp.	849	67	1.39
Southwestern Energy Co.	6,132	31	0.66
		<b>137</b>	<b>2.86</b>
<b>Energy total</b>		<b>237</b>	<b>4.95</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>Financials 12.56% (10.20%)</b>			
<b>BANKS 1.32% (2.42%)</b>			
East West Bancorp, Inc.	438	25	0.52
JPMorgan Chase & Co.	288	38	0.80
		<b>63</b>	<b>1.32</b>
<b>CAPITAL MARKETS 1.21% (4.20%)</b>			
Charles Schwab Corp. (The)	1,078	59	1.21
		<b>59</b>	<b>1.21</b>
<b>FINANCIAL SERVICES 7.95% (0.00%)</b>			
Apollo Global Management, Inc.	384	28	0.58
Fiserv, Inc.	588	61	1.28
FleetCor Technologies, Inc.	125	28	0.58
Global Payments, Inc.	581	58	1.21
Mastercard, Inc. 'A'	127	42	0.89
Visa, Inc. 'A'	801	164	3.41
		<b>381</b>	<b>7.95</b>
<b>INSURANCE 2.08% (3.58%)</b>			
Chubb Ltd.	342	61	1.26
Marsh & McLennan Cos., Inc.	265	39	0.82
		<b>100</b>	<b>2.08</b>
<b>Financials total</b>		<b>603</b>	<b>12.56</b>
<b>Health Care 16.04% (21.25%)</b>			
<b>BIOTECHNOLOGY 1.23% (2.90%)</b>			
Argenx SE, ADR	72	21	0.45
Insmed, Inc.	225	6	0.11
Karuna Therapeutics, Inc.	114	28	0.59
Prothena Corporation plc	127	4	0.08
		<b>59</b>	<b>1.23</b>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 2.03% (0.66%)</b>			
Dexcom, Inc.	133	13	0.27
Intuitive Surgical, Inc.	164	43	0.91
Stryker Corp.	174	41	0.85
		<b>97</b>	<b>2.03</b>
<b>HEALTH CARE PROVIDERS &amp; SERVICES 5.95% (8.86%)</b>			
Cencora, Inc.	411	66	1.38
Elevance Health, Inc.	183	68	1.41
HCA Healthcare, Inc.	119	25	0.53
Molina Healthcare, Inc.	184	52	1.09
UnitedHealth Group, Inc.	179	74	1.54
		<b>285</b>	<b>5.95</b>
<b>HEALTH CARE TECHNOLOGY 0.92% (0.76%)</b>			
Veeva Systems, Inc. 'A'	294	45	0.92
		<b>45</b>	<b>0.92</b>
<b>LIFE SCIENCES TOOLS &amp; SERVICES 2.19% (4.54%)</b>			
Sartorius AG Preference	91	26	0.54
Thermo Fisher Scientific, Inc.	131	55	1.14
West Pharmaceutical Services, Inc.	88	24	0.51
		<b>105</b>	<b>2.19</b>
<b>PHARMACEUTICALS 3.72% (3.53%)</b>			
AstraZeneca plc, ADR	571	30	0.63
Eli Lilly & Co.	214	98	2.04
Zoetis, Inc. 'A'	327	51	1.05
		<b>179</b>	<b>3.72</b>
<b>Health Care total</b>		<b>770</b>	<b>16.04</b>
<b>Industrials 10.47% (3.95%)</b>			
<b>AEROSPACE &amp; DEFENSE 1.50% (0.83%)</b>			
Boeing Co. (The)	313	64	1.34
Howmet Aerospace, Inc.	185	8	0.16
		<b>72</b>	<b>1.50</b>
<b>COMMERCIAL SERVICES &amp; SUPPLIES 0.83% (0.00%)</b>			
Waste Connections, Inc.	340	40	0.83
		<b>40</b>	<b>0.83</b>

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>CONSTRUCTION &amp; ENGINEERING 0.00% (0.28%)</b>			
Electrical Equipment 0.15% (0.00%)			
Hubbell, Inc. 'B'	28	7	0.15
		<b>7</b>	<b>0.15</b>
<b>GROUND TRANSPORTATION 3.31% (0.00%)</b>			
CSX Corp.	1,854	50	1.05
Saia, Inc.	48	17	0.34
Uber Technologies, Inc.	1,904	92	1.92
		<b>159</b>	<b>3.31</b>
<b>INDUSTRIAL CONGLOMERATES 1.19% (0.96%)</b>			
General Electric Co.	570	57	1.19
		<b>57</b>	<b>1.19</b>
<b>MACHINERY 0.50% (0.71%)</b>			
IDEX Corp.	94	16	0.34
Toro Co. (The)	103	8	0.16
		<b>24</b>	<b>0.50</b>
<b>PROFESSIONAL SERVICES 2.63% (0.83%)</b>			
Booz Allen Hamilton Holding Corp. 'A'	335	33	0.70
Ceridian HCM Holding, Inc.	754	40	0.83
FTI Consulting, Inc.	338	53	1.10
		<b>126</b>	<b>2.63</b>
<b>ROAD &amp; RAIL 0.00% (0.34%)</b>			
<b>TRADING COMPANIES &amp; DISTRIBUTORS 0.36% (0.00%)</b>			
SiteOne Landscape Supply, Inc.	136	17	0.36
		<b>17</b>	<b>0.36</b>
<b>Industrials total</b>		<b>502</b>	<b>10.47</b>
<b>Information Technology 26.55% (25.67%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 0.46% (0.00%)</b>			
Amphenol Corp. 'A'	285	22	0.46
		<b>22</b>	<b>0.46</b>
<b>IT SERVICES 0.57% (7.95%)</b>			
Shopify, Inc. 'A'	448	27	0.57
		<b>27</b>	<b>0.57</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 6.12% (4.21%)</b>			
Advanced Micro Devices, Inc.	415	48	1.00
Analog Devices, Inc.	313	49	1.02
NVIDIA Corp.	382	148	3.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	591	48	1.01
		<b>293</b>	<b>6.12</b>
<b>SOFTWARE 13.79% (9.50%)</b>			
Adobe, Inc.	84	39	0.82
BILL Holdings, Inc.	406	26	0.54
Confluent, Inc. 'A'	830	15	0.32
Fair Isaac Corp.	37	34	0.70
Intuit, Inc.	41	20	0.42
Microsoft Corp.	1,260	372	7.75
Roper Technologies, Inc.	171	73	1.52
Salesforce, Inc.	250	52	1.08
Synopsys, Inc.	76	31	0.64
		<b>662</b>	<b>13.79</b>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS 5.61% (4.01%)</b>			
Apple, Inc.	1,782	269	5.61
		<b>269</b>	<b>5.61</b>
<b>Information Technology total</b>		<b>1,273</b>	<b>26.55</b>
<b>Materials 2.89% (5.72%)</b>			
<b>CHEMICALS 2.16% (4.89%)</b>			
FMC Corp.	400	20	0.41
Linde plc	180	58	1.21
Nutrien Ltd.	580	26	0.54
		<b>104</b>	<b>2.16</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>METALS &amp; MINING 0.73% (0.83%)</b>			
ERO Copper Corp.	2,139	26	0.55
Warrior Met Coal, Inc.	182	9	0.18
		<b>35</b>	<b>0.73</b>
<b>Materials total</b>		<b>139</b>	<b>2.89</b>
<b>Real Estate 1.16% (0.68%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (0.68%)</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 0.69% (0.00%)</b>			
Jones Lang LaSalle, Inc.	221	33	0.69
		<b>33</b>	<b>0.69</b>
<b>RESIDENTIAL REITs 0.47% (0.00%)</b>			
AvalonBay Communities, Inc., REIT	154	22	0.47
		<b>22</b>	<b>0.47</b>
<b>Real Estate total</b>		<b>55</b>	<b>1.16</b>
<b>Equities total</b>		<b>4,763</b>	<b>99.31</b>
Investment assets		4,763	99.31
Net other assets		33	0.69
<b>Net assets</b>		<b>4,796</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

# T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

## FINANCIAL STATEMENTS

### Statement of Total Return

For the year ended 31 December 2023

	Note	31.12.23		07.06.22 to	
		£'000	£'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		870		(64)
Revenue	3	44		26	
Expenses	4	(36)		(20)	
Interest payable and similar charges	5	–		(2)	
Net revenue before taxation		8		4	
Taxation	6	(5)		(3)	
Net revenue after taxation			3		1
<b>Total return before distributions</b>			<b>873</b>		<b>(63)</b>
Distributions	7		(3)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>870</b>		<b>(65)</b>

### Balance Sheet

As at 31 December 2023

	Note	31.12.23	31.12.22
		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments	8	4,763	3,852
<b>Current assets</b>			
Debtors	9	8	4
Cash and bank balances		68	150
<b>Total assets</b>		<b>4,839</b>	<b>4,006</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(43)	(41)
<b>Total liabilities</b>		<b>(43)</b>	<b>(41)</b>
<b>Net assets attributable to shareholders</b>		<b>4,796</b>	<b>3,965</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	31.12.23		07.06.22 to	
	£'000	£'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>3,965</b>		<b>–</b>
Amounts receivable on issue of shares	–		8,118	
Amounts payable on cancellation of shares	(42)		(4,090)	
		<b>(42)</b>		<b>4,028</b>
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities (see above)		870		(65)
Retained distribution on Accumulation shares		3		1
<b>Closing net assets attributable to shareholders</b>		<b>4,796</b>		<b>3,965</b>

# T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

### 2. Net capital gains/(losses)

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
Foreign currency losses	(3)	(3)
Non-derivative securities	873	(61)
<b>Net capital gains/(losses)</b>	<b>870</b>	<b>(64)</b>

### 3. Revenue

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
Bank interest	3	3
Overseas dividends	40	23
UK dividends	1	–
<b>Total revenue</b>	<b>44</b>	<b>26</b>

### 4. Expenses

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	29	16
	<b>29</b>	<b>16</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	26	13
	<b>26</b>	<b>13</b>
<b>Other expenses*:</b>		
Administration fee	(10)	108
Audit fee	13	10
Other expenses	7	7
	<b>10</b>	<b>125</b>
<b>Total expenses</b>	<b>65</b>	<b>154</b>
Expense fee rebate	(29)	(134)
<b>Net expenses</b>	<b>36</b>	<b>20</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

### 5. Interest payable and similar charges

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
Interest payable	–	2
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>2</b>

### 6. Taxation

#### (a) Analysis of the tax charge for the period

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
Overseas withholding tax	5	3
<b>Total tax charge for the period (Note 6(b))</b>	<b>5</b>	<b>3</b>

#### (b) Factors affecting the current tax charge for the period

The tax charged for the year is “different” than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
Net revenue before taxation	8	4
Net revenue for the year/period before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	2	1
<b>Effects of:</b>		
Revenue not subject to corporation tax	(8)	(4)
Irrecoverable overseas withholding tax	5	3
Movement in excess management expenses	6	3
<b>Current tax charge for the year (Note 6(a))</b>	<b>5</b>	<b>3</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £9,924 (2022 – £3,639) in respect of unutilised management expenses of £49,622 (2022 – £18,194). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

### 7. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23	07.06.22 to 31.12.22
	£'000	£'000
Final dividend distribution	3	1
Deduct: Revenue received on issue of shares	–	1
<b>Distributions</b>	<b>3</b>	<b>2</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	3	1
Add: Deficit taken to capital	–	1
<b>Distributions</b>	<b>3</b>	<b>2</b>

Details of the distribution per share are set out in the Distribution Table on page 241.

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

### 8. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

#### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

#### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

#### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23 Assets £'000	31.12.22 Assets £'000
Level 1: Quoted prices	26	56
Level 2: Observable market data	4,737	3,796
<b>Total</b>	<b>4,763</b>	<b>3,852</b>

### 9. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	1	2
Sales awaiting settlement	7	2
<b>Total debtors</b>	<b>8</b>	<b>4</b>

### 10. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	34	34
Purchases awaiting settlement	9	7
<b>Total other creditors</b>	<b>43</b>	<b>41</b>

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £29,223 (2022 – £15,856) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £4,907 (2022 – £2,306) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £4,091 (2022 – £43,059) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,654 (2022 – £1,426). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).



## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (C Acc shares)	318,243	–	318,243
ACD and related parties (C Acc 9 shares)	79,561	–	79,561

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £238,000 (2022 – £193,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Canadian dollar	26	–
Euro	26	56
Sterling	(25)	1
US dollar	4,769	3,908
	<b>4,796</b>	<b>3,965</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £241,000 (2022 – £198,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 1.41% (2022 – 3.13%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### 14. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	4,418	1	–	4,419	0.02	–
	<b>4,418</b>	<b>1</b>	<b>–</b>	<b>4,419</b>		
<b>Sales</b>						
Equities	4,382	–	–	4,382	–	–
	<b>4,382</b>	<b>–</b>	<b>–</b>	<b>4,382</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.02%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	6,330	1	–	6,331	0.02	–
	<b>6,330</b>	<b>1</b>	<b>–</b>	<b>6,331</b>		
<b>Sales</b>						
Equities	2,418	–	–	2,418	–	–
	<b>2,418</b>	<b>–</b>	<b>–</b>	<b>2,418</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.02%</b>	<b>0.00%</b>			

#### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022 – 0.03%).

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 15. Share classes

The fund currently has two share classes: C Acc 9 shares and C Acc shares. The annual management charges are as follows:

C Acc shares	0.70%
C Acc 9 shares	0.45%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 232. The distribution per share class is given in the Distribution Table on page 241. Both classes have the same rights on winding up.

### 16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	322,467	–	(4,224)	–	318,243
C Acc 9 shares	79,561	12	–	–	79,573

## T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023  
Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	0.051796	–	0.051796	0.000000
Group 2	0.051796	0.000000	0.051796	0.000000
<b>C Acc 9 shares</b>				
Group 1	3.129217	–	3.129217	1.791949
Group 2	0.000000	3.129217p	3.129217	1.791949

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 Funds OEIC 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.

#### 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:

- 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.

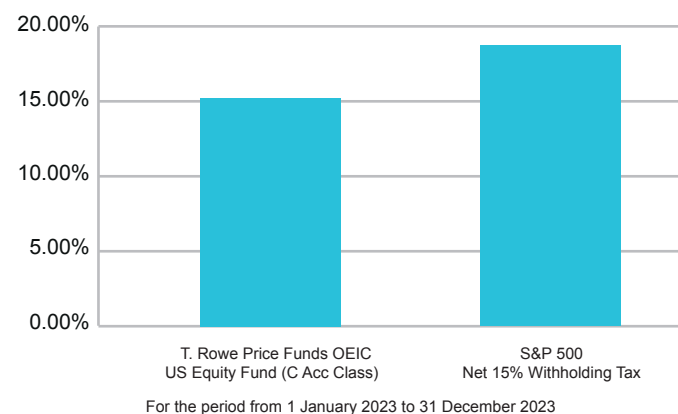
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund’s portfolio. These ESG factors, which are incorporated into the investment process alongside financials, 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.

### FUND COMMENTARY

#### How did the fund perform in the past six months on an absolute basis and versus the benchmark?

The US Equity Fund recorded a solid absolute gain and underperformed the S&P 500 Net 15% Withholding Tax Index in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

For the 12-month period, an overweight exposure and adverse stock selection in consumer staples, one of the worst performing sectors in the benchmark, detracted the most from the fund's relative performance. Security choices in the information technology (IT) sector also held back results. On a positive note, stock selection in the health care sector added the most relative value, although an overweight exposure tempered gains. Energy supported results further due to an underweight allocation to the sector.

## T. Rowe Price Funds OEIC US Equity Fund continued

- Shares of Dollar General posted a double-digit loss in the consumer staples sector, as the discount retailer contended with compressing margins, weak sales growth and growing competition from e-commerce and larger retailers. Negative sentiment grew after management predicted tighter consumer spending as shoppers shift to purchasing essentials over general merchandise and ongoing shoplifting-related headwinds going into 2024. However, its shares rose when CEO Jeff Owen stepped down after less than a year in the role amid execution problems and workplace safety concerns. Owen's predecessor, Todd Vasos, returned as CEO, improving investor sentiment. We eliminated our position in the discount retailer mid-year in favour of more attractive opportunities with stronger pricing power in an inflationary backdrop and better risk-adjusted return algorithms.
- Within IT, our below-benchmark exposure to NVIDIA earlier in the year hurt, as shares of the leading chipmaker traded sharply higher following exceptionally-strong consecutive quarterly reports and impressive guidance that reflected improved visibility around future demand for advanced graphics processing units (GPUs) that are critical for the build out of artificial intelligence (AI) infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings.
- Shares of Cencora (formerly AmerisourceBergen) rose and added value within the health care sector due to strong US drug distribution trends. Following disappointing first-quarter results, the company subsequently reported growth in its US and international health care solutions segments and, later in the year, increased quarterly sales driven by demand for specialty products and diabetes and weight loss drugs. In our view, Cencora has made progress in diversifying its business and is a steady compounder and a strong free cash flow generator with an attractive valuation. Additionally, we believe that the company's leading position in global biopharmaceutical manufacturer services should drive solid earnings growth over time.
- Our underweight position in energy supported relative results. The sector lagged as crude oil prices fell from highs earlier in the year amid global economic uncertainties and abundant inventories.

Gasoline prices also reached their lowest levels of 2023 on relatively weak seasonal demand due to warmer weather and increased production. Within the sector, our lack of exposure to Chevron benefitted the portfolio as its share price was pressured by declining oil prices and higher costs detracted from the oil and gas company's earnings.

### How is the fund positioned?

Our portfolio positioning is mainly driven by fundamental, stock-specific views. Over the full-year period, we increased our exposure to cyclical names but sought to remain defensively positioned. We continued to look for high-quality companies that have opportunities to increase their market share or that have barriers to entry around their businesses that will allow them to grow organically in a variety of market environments.

- While the IT sector has the greatest absolute allocation within the portfolio, we increased our underweight exposure relative to the benchmark over the review period. That said, we added to our holdings in the space. For example, we bought more shares of Microsoft, which develops and markets software, services and hardware. The company's broad-based success in cloud computing, most notably with Office 365 and Azure, and its early leadership in AI have positioned it well for durably fast revenue and free cash flow growth. Conversely, we eliminated Broadcom, a manufacturer of semiconductor and infrastructure software products, and redeployed the proceeds into other opportunities we believe have more attractive risk/reward algorithms.
- We also increased our exposure to the industrials and business services sector as well as our overweight position relative to the benchmark. Here, we initiated a position in Honeywell International. In our view, the global diversified industrial company has a technologically differentiated portfolio that should benefit it through a variety of market conditions. The market appears overly focused on recent weakness in warehouse automation sales, but we believe that Honeywell International's organic growth will stabilise and reaccelerate and that idiosyncratic advantages will provide additional support to earnings growth in the coming years.
- In contrast, we substantially reduced our exposure to the utilities sector to strategically invest in more cyclical names as compelling opportunities arose.

## T. Rowe Price Funds OEIC US Equity Fund continued

We became underweight relative to the benchmark by the end of 2023. Within the sector, we divested our positions in electric and gas utility Ameren and vertically integrated utility Southern Company.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	8.21
Apple, Inc.	Information Technology	5.04
Amazon.com, Inc.	Consumer Discretionary	4.17
NVIDIA Corp.	Information Technology	3.80
Alphabet, Inc. 'C'	Communication Services	3.13
Visa, Inc. 'A'	Financials	2.70
Thermo Fisher Scientific, Inc.	Health Care	2.00
JPMorgan Chase & Co.	Financials	1.74
UnitedHealth Group, Inc.	Health Care	1.68
Applied Materials, Inc.	Information Technology	1.60

### What is portfolio management's outlook?

The current environment in the US resembles that of the 1960s, a time of big government spending, rising wages and supply chain issues. Hopes of a soft economic landing grew in the fourth quarter, boosting market sentiment and returns. In our view, the odds of a recession in the near term have decreased; however, the likelihood of a soft landing also remains low. Should the Federal Reserve ease monetary policy too prematurely, the risk of recession increases.

Moving forward, we aim to continue to skew the portfolio toward a more defensive posture while opportunistically adding to cyclical stocks when attractive entry points present themselves. As a result, the portfolio beta should trend upward modestly over time. As always, we remain committed to identifying fundamentally sound, higher-quality companies that possess attractive risk-adjusted return algorithms.

## T. Rowe Price Funds OEIC US Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Microsoft Corp.	1,103
Apple, Inc.	880
Amazon.com, Inc.	687
NVIDIA Corp.	618
Alphabet, Inc. 'C'	527
Visa, Inc. 'A'	367
Thermo Fisher Scientific, Inc.	319
Honeywell International, Inc.	271
Schlumberger NV	266
T-Mobile US, Inc.	265
<i>Total for the year (Note 13)</i>	<i>20,000</i>

#### Largest sales

	Proceeds £'000
Alphabet, Inc. 'C'	550
Microsoft Corp.	548
Ameren Corp.	303
Danaher Corp.	278
Apple, Inc.	266
Broadcom, Inc.	262
Southern Co. (The)	255
General Mills, Inc.	249
Thermo Fisher Scientific, Inc.	247
Regeneron Pharmaceuticals, Inc.	240
<i>Total for the year (Note 13)</i>	<i>13,402</i>

## T. Rowe Price Funds OEIC US Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,876.14	1,983.69	1,551.73
Return before operating charges	303.34	(91.67)	446.32
Operating charges	(15.18)	(15.88)	(14.36)
<b>Return after operating charges*</b>	<b>288.16</b>	<b>(107.55)</b>	<b>431.96</b>
Distributions	(8.72)	(4.65)	(3.65)
Retained distributions	8.72	4.65	3.65
<b>Closing net asset value per share</b>	<b>2,164.30</b>	<b>1,876.14</b>	<b>1,983.69</b>
*after direct transaction costs of	(0.53)	(0.38)	(0.18)
<b>Performance</b>			
Return after charges (%)	15.36	(5.42)	27.84
<b>Other information</b>			
Closing net asset value (£'000)	2,484	5,598	5,044
Closing number of shares	114,782	298,354	254,268
Operating charges (%)	0.77	0.82	0.82
Direct transaction costs (%)	0.03	0.02	0.01
<b>Prices</b>			
Highest share price (p)	2,169.60	2,056.02	1,998.82
Lowest share price (p)	1,824.32	1,715.41	1,535.52

C Acc shares: The share class was launched on 31 October 2016.

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,975.05	2,082.03	1,623.79
Return before operating charges	319.83	(96.92)	467.69
Operating charges	(10.40)	(10.06)	(9.45)
<b>Return after operating charges*</b>	<b>309.43</b>	<b>(106.98)</b>	<b>458.24</b>
Distributions	(14.71)	(10.84)	(9.34)
Retained distributions	14.71	10.84	9.34
<b>Closing net asset value per share</b>	<b>2,284.48</b>	<b>1,975.05</b>	<b>2,082.03</b>
*after direct transaction costs of	(0.56)	(0.40)	(0.18)
<b>Performance</b>			
Return after charges (%)	15.67	(5.14)	28.22
<b>Other information</b>			
Closing net asset value (£'000)	5,406	5,349	5,881
Closing number of shares	236,657	270,838	282,483
Operating charges (%)	0.50	0.52	0.52
Direct transaction costs (%)	0.03	0.02	0.01
<b>Prices</b>			
Highest share price (p)	2,290.07	2,162.05	2,097.65
Lowest share price (p)	1,920.83	1,802.95	1,607.19

C Acc 9 shares: The share class was launched on 7 November 2016.

Financial year to 31 December	T Acc shares
	31.12.23 p
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges	185.95
Operating charges	(1.38)
<b>Return after operating charges*</b>	<b>184.57</b>
Distributions	(9.46)
Retained distributions	9.46
<b>Closing net asset value per share</b>	<b>1,184.57</b>
*after direct transaction costs of	(0.30)
<b>Performance</b>	
Return after charges (%)	18.46
<b>Other information</b>	
Closing net asset value (£'000)	11,664
Closing number of shares	984,629
Operating charges (%)	0.10
Direct transaction costs (%)	0.03
<b>Prices</b>	
Highest share price (p)	1,187.47
Lowest share price (p)	1,000.00

T Acc shares: The share class was launched on 14 March 2023.

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 31 December 2023.

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.



## T. Rowe Price Funds OEIC US Equity Fund continued

### RISK AND REWARD PROFILE

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).

The fund's risk level reflects the following:

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

## T. Rowe Price Funds OEIC US Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.48% (99.98%)</b>			
<b>Communication Services 5.46% (5.30%)</b>			
<b>ENTERTAINMENT 1.29% (1.10%)</b>			
Netflix, Inc.	660	252	1.29
		<b>252</b>	<b>1.29</b>
<b>INTERACTIVE MEDIA &amp; SERVICES 3.13% (4.20%)</b>			
Alphabet, Inc. 'C'	5,533	612	3.13
		<b>612</b>	<b>3.13</b>
<b>WIRELESS TELECOMMUNICATION SERVICES 1.04% (0.00%)</b>			
T-Mobile US, Inc.	1,611	203	1.04
		<b>203</b>	<b>1.04</b>
<b>Communication Services total</b>			
		<b>1,067</b>	<b>5.46</b>
<b>Consumer Discretionary 9.49% (9.59%)</b>			
<b>BROADLINE RETAIL 4.17% (0.00%)</b>			
Amazon.com, Inc.	6,848	816	4.17
		<b>816</b>	<b>4.17</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 2.89% (2.32%)</b>			
Booking Holdings, Inc.	68	189	0.97
Hilton Worldwide Holdings, Inc.	1,137	162	0.83
McDonald's Corp.	919	214	1.09
		<b>565</b>	<b>2.89</b>
<b>INTERNET &amp; DIRECT MARKETING RETAIL 0.00% (1.05%)</b>			
Multiline Retail 0.00% (1.53%)			
Specialty Retail 2.43% (4.69%)			
O'Reilly Automotive, Inc.	212	158	0.81
Tractor Supply Co.	905	153	0.78
Ulta Beauty, Inc.	430	165	0.84
		<b>476</b>	<b>2.43</b>
<b>Consumer Discretionary total</b>			
		<b>1,857</b>	<b>9.49</b>
<b>Consumer Staples 8.54% (11.34%)</b>			
<b>BEVERAGES 1.32% (2.95%)</b>			
Coca-Cola Co. (The)	4,993	231	1.18
Keurig Dr. Pepper, Inc.	1,017	27	0.14
		<b>258</b>	<b>1.32</b>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL 1.96% (0.00%)</b>			
Target Corp.	1,461	163	0.83
Walmart, Inc.	1,786	221	1.13
		<b>384</b>	<b>1.96</b>
<b>FOOD &amp; STAPLES RETAILING 0.00% (3.06%)</b>			
<b>FOOD PRODUCTS 2.11% (3.77%)</b>			
Kraft Heinz Co. (The)	5,114	148	0.76
Mondelez International, Inc. 'A'	4,662	265	1.35
		<b>413</b>	<b>2.11</b>
<b>HOUSEHOLD PRODUCTS 2.38% (1.56%)</b>			
Colgate-Palmolive Co.	3,544	222	1.14
Procter & Gamble Co. (The)	2,117	243	1.24
		<b>465</b>	<b>2.38</b>
<b>PERSONAL CARE PRODUCTS 0.77% (0.00%)</b>			
Kenvue, Inc.	8,892	150	0.77
		<b>150</b>	<b>0.77</b>
<b>Consumer Staples total</b>			
		<b>1,670</b>	<b>8.54</b>
<b>Energy 5.17% (0.00%)</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES 2.42% (0.00%)</b>			
Halliburton Co.	8,175	232	1.19
Schlumberger NV	5,915	241	1.23
		<b>473</b>	<b>2.42</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>OIL, GAS &amp; CONSUMABLE FUELS 2.75% (0.00%)</b>			
Diamondback Energy, Inc.	1,320	161	0.82
EQT Corp.	6,796	206	1.05
Williams Cos., Inc. (The)	6,292	172	0.88
		<b>539</b>	<b>2.75</b>
<b>Energy total</b>			
		<b>1,012</b>	<b>5.17</b>
<b>Financials 12.88% (10.50%)</b>			
<b>BANKS 3.01% (3.84%)</b>			
Bank of America Corp.	9,386	248	1.27
JPMorgan Chase & Co.	2,553	341	1.74
		<b>589</b>	<b>3.01</b>
<b>CAPITAL MARKETS 2.58% (1.69%)</b>			
Cboe Global Markets, Inc.	934	131	0.67
Goldman Sachs Group, Inc. (The)	613	185	0.95
LPL Financial Holdings, Inc.	1,050	187	0.96
		<b>503</b>	<b>2.58</b>
<b>FINANCIAL SERVICES 2.70% (0.00%)</b>			
Visa, Inc. 'A'	2,582	528	2.70
		<b>528</b>	<b>2.70</b>
<b>INSURANCE 4.59% (4.97%)</b>			
Allstate Corp. (The)	1,461	160	0.82
Marsh & McLennan Cos., Inc.	1,242	185	0.95
MetLife, Inc.	3,519	183	0.94
Progressive Corp. (The)	1,776	222	1.14
Travelers Cos., Inc. (The)	973	145	0.74
		<b>895</b>	<b>4.59</b>
<b>Financials total</b>			
		<b>2,515</b>	<b>12.88</b>
<b>Health Care 14.39% (20.95%)</b>			
<b>BIOTECHNOLOGY 1.86% (2.01%)</b>			
Amgen, Inc.	705	159	0.81
Vertex Pharmaceuticals, Inc.	641	205	1.05
		<b>364</b>	<b>1.86</b>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 0.71% (1.86%)</b>			
STERIS plc	805	139	0.71
		<b>139</b>	<b>0.71</b>
<b>HEALTH CARE PROVIDERS &amp; SERVICES 6.36% (8.62%)</b>			
Cencora, Inc.	1,646	265	1.35
Elevance Health, Inc.	712	263	1.34
Molina Healthcare, Inc.	739	209	1.07
Quest Diagnostics, Inc.	1,667	180	0.92
UnitedHealth Group, Inc.	794	328	1.68
		<b>1,245</b>	<b>6.36</b>
<b>LIFE SCIENCES TOOLS &amp; SERVICES 2.83% (6.46%)</b>			
Agilent Technologies, Inc.	1,485	162	0.83
Thermo Fisher Scientific, Inc.	938	391	2.00
		<b>553</b>	<b>2.83</b>
<b>PHARMACEUTICALS 2.63% (2.00%)</b>			
Eli Lilly & Co.	537	246	1.26
Merck & Co., Inc.	3,124	267	1.37
		<b>513</b>	<b>2.63</b>
<b>Health Care total</b>			
		<b>2,814</b>	<b>14.39</b>
<b>Industrials 11.81% (11.42%)</b>			
<b>AEROSPACE &amp; DEFENSE 1.34% (0.79%)</b>			
L3Harris Technologies, Inc.	1,585	262	1.34
		<b>262</b>	<b>1.34</b>
<b>BUILDING PRODUCTS 0.73% (0.00%)</b>			
Carrier Global Corp.	3,155	142	0.73
		<b>142</b>	<b>0.73</b>

## T. Rowe Price Funds OEIC US Equity Fund continued

### PORTFOLIO STATEMENT (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>COMMERCIAL SERVICES &amp; SUPPLIES 0.00% (0.99%)</b>			
<b>ELECTRICAL EQUIPMENT 1.11% (2.81%)</b>			
AMETEK, Inc.	1,684	218	1.11
		<b>218</b>	<b>1.11</b>
<b>GROUND TRANSPORTATION 2.26% (0.00%)</b>			
CSX Corp.	10,161	276	1.41
Old Dominion Freight Line, Inc.	527	167	0.85
		<b>443</b>	<b>2.26</b>
<b>INDUSTRIAL CONGLOMERATES 1.44% (0.00%)</b>			
Honeywell International, Inc.	1,717	282	1.44
		<b>282</b>	<b>1.44</b>
<b>MACHINERY 3.10% (2.98%)</b>			
Cummins, Inc.	1,394	262	1.34
IDEX Corp.	892	152	0.78
Westinghouse Air Brake Technologies Corp.	1,927	192	0.98
		<b>606</b>	<b>3.10</b>
<b>PROFESSIONAL SERVICES 1.83% (1.94%)</b>			
Booz Allen Hamilton Holding Corp. 'A'	1,767	177	0.90
Broadridge Financial Solutions, Inc.	1,126	182	0.93
		<b>359</b>	<b>1.83</b>
<b>ROAD &amp; RAIL 0.00% (1.91%)</b>			
<b>Industrials total</b>		<b>2,312</b>	<b>11.81</b>
<b>Information Technology 27.32% (25.21%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 1.27% (0.84%)</b>			
Amphenol Corp. 'A'	3,056	238	1.22
TE Connectivity Ltd.	101	11	0.05
		<b>249</b>	<b>1.27</b>
<b>IT SERVICES 0.77% (5.81%)</b>			
Accenture plc 'A'	548	151	0.77
		<b>151</b>	<b>0.77</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 11.08% (8.54%)</b>			
Analog Devices, Inc.	1,352	211	1.08
Applied Materials, Inc.	2,456	312	1.60
KLA Corp.	638	291	1.49
Micron Technology, Inc.	3,804	255	1.30
NVIDIA Corp.	1,912	743	3.80
NXP Semiconductors NV	898	162	0.83
QUALCOMM, Inc.	1,694	192	0.98
		<b>2,166</b>	<b>11.08</b>
<b>SOFTWARE 9.16% (7.76%)</b>			
Cadence Design Systems, Inc.	873	186	0.95
Microsoft Corp.	5,448	1,606	8.21
		<b>1,792</b>	<b>9.16</b>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS 5.04% (2.26%)</b>			
Apple, Inc.	6,520	985	5.04
		<b>985</b>	<b>5.04</b>
<b>Information Technology total</b>		<b>5,343</b>	<b>27.32</b>
<b>Materials 1.79% (1.59%)</b>			
<b>CHEMICALS 0.99% (1.59%)</b>			
Linde plc	599	193	0.99
		<b>193</b>	<b>0.99</b>
<b>METALS &amp; MINING 0.80% (0.00%)</b>			
Southern Copper Corp.	2,320	156	0.80
		<b>156</b>	<b>0.80</b>
<b>Materials total</b>		<b>349</b>	<b>1.79</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>Real Estate 1.73% (0.00%)</b>			
<b>RESIDENTIAL REITs 0.73% (0.00%)</b>			
Equity LifeStyle Properties, Inc.	2,570	142	0.73
		<b>142</b>	<b>0.73</b>
<b>SPECIALIZED REITs 1.00% (0.00%)</b>			
Public Storage	818	196	1.00
		<b>196</b>	<b>1.00</b>
<b>Real Estate total</b>		<b>338</b>	<b>1.73</b>
<b>Utilities 0.90% (4.08%)</b>			
<b>ELECTRIC UTILITIES 0.90% (1.71%)</b>			
Constellation Energy Corp.	1,918	176	0.90
		<b>176</b>	<b>0.90</b>
<b>MULTI-UTILITIES 0.00% (2.37%)</b>			
<b>Utilities total</b>		<b>176</b>	<b>0.90</b>
<b>Equities total</b>		<b>19,453</b>	<b>99.48</b>
Investment assets		19,453	99.48
Net other assets		101	0.52
<b>Net assets</b>		<b>19,554</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.

## T. Rowe Price Funds OEIC US Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		1,906		(736)
Revenue	3	166		123	
Expenses	4	(54)		(65)	
Net revenue before taxation		112		58	
Taxation	5	(23)		(17)	
Net revenue after taxation			89		41
<b>Total return before distributions</b>			<b>1,995</b>		<b>(695)</b>
Distributions	6		(89)		(41)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,906</b>		<b>(736)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	19,453	10,945
<b>Current assets</b>			
Debtors	8	33	62
Cash and bank balances		149	38
<b>Total assets</b>		<b>19,635</b>	<b>11,045</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(81)	(98)
<b>Total liabilities</b>		<b>(81)</b>	<b>(98)</b>
<b>Net assets attributable to shareholders</b>		<b>19,554</b>	<b>10,947</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>10,947</b>		<b>10,925</b>
Amounts receivable on issue of shares	13,750		4,883	
Amounts payable on cancellation of shares	(7,204)		(4,175)	
		<b>6,546</b>		<b>708</b>
Dilution adjustment		17		7
Change in net assets attributable to shareholders from investment activities (see above)		1,906		(736)
Retained distribution on Accumulation shares		138		43
<b>Closing net assets attributable to shareholders</b>		<b>19,554</b>		<b>10,947</b>

## T. Rowe Price Funds OEIC US Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(4)	14
Non-derivative securities	1,910	(750)
<b>Net capital gains/(losses)</b>	<b>1,906</b>	<b>(736)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	3	–
Overseas dividends	163	122
UK dividends	–	1
<b>Total revenue</b>	<b>166</b>	<b>123</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	38	48
	<b>38</b>	<b>48</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Safe custody fee	1	1
	<b>26</b>	<b>25</b>
<b>Other expenses*:</b>		
Administration fee	44	60
Audit fee	13	11
Other expenses	11	9
	<b>68</b>	<b>80</b>
<b>Total expenses</b>	<b>132</b>	<b>153</b>
Expense fee rebate	(78)	(88)
<b>Net expenses</b>	<b>54</b>	<b>65</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	23	17
<b>Total tax charge for the year (Note 5(b))</b>	<b>23</b>	<b>17</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	112	58
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	22	12
<b>Effects of:</b>		
Revenue not subject to corporation tax	(31)	(25)
Movement in excess management expenses	9	13
Irrecoverable overseas withholding tax	23	17
<b>Current tax charge for the year (Note 5(a))</b>	<b>23</b>	<b>17</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £68,450 (2022 – £59,191) in respect of unutilised management expenses of £342,250 (2022 – £295,956). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	138	43
Add: Revenue deducted on cancellation of shares	11	3
Deduct: Revenue received on issue of shares	(60)	(5)
<b>Distributions</b>	<b>89</b>	<b>41</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	89	41
<b>Distributions</b>	<b>89</b>	<b>41</b>

Details of the distribution per share are set out in the Distribution Table on page 255.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC US Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23 Assets £'000	31.12.22* Assets £'000
Level 1: Quoted prices	–	–
Level 2: Observable market data	19,453	10,945
<b>Total</b>	<b>19,453</b>	<b>10,945</b>

\* The comparative figures have been reclassified.

## 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	7	5
Amounts receivable for issue of shares	13	–
Overseas withholding tax recoverable	1	1
Sales awaiting settlement	12	56
<b>Total debtors</b>	<b>33</b>	<b>62</b>

## 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	28	48
Amounts payable for cancellation of shares	44	1
Purchases awaiting settlement	9	49
<b>Total other creditors</b>	<b>81</b>	<b>98</b>

## 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

## 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £37,528 (2022 – £48,138) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £5,156 (2022 – £9,150) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £5,995 (2022 – £18,639) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

There were no related party holdings as at 31.12.2023 and 31.12.2022.

## 12. Risk Management Policies and Disclosures

### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of

## T. Rowe Price Funds OEIC US Equity Fund continued

excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £973,000 (2022 – £547,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Sterling	(48)	(47)
US dollar	19,602	10,994
	<b>19,554</b>	<b>10,947</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £980,000 (2022 – £550,000). A 5% decrease would have an equal and opposite effect.

### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

### Interest rate risk

At the year end date 0.76% (2022 – 0.35%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread

between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	19,998	2	–	20,000	0.01	–
	<b>19,998</b>	<b>2</b>	<b>–</b>	<b>20,000</b>		
<b>Sales</b>						
Equities	13,403	(1)	–	13,402	0.01	–
	<b>13,403</b>	<b>(1)</b>	<b>–</b>	<b>13,402</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.03%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	13,777	1	–	13,778	0.01	–
	<b>13,777</b>	<b>1</b>	<b>–</b>	<b>13,778</b>		
<b>Sales</b>						
Equities	12,885	(1)	–	12,884	0.01	–
	<b>12,885</b>	<b>(1)</b>	<b>–</b>	<b>12,884</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.02%</b>	<b>0.00%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022 – 0.02%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.55%
C Acc 9 shares	0.35%
T Acc shares	0.00%

## T. Rowe Price Funds OEIC US Equity Fund continued

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 246. The distribution per share class is given in the Distribution Table on page 255. All classes have the same rights on winding up.

### 15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	298,354	110,086	(293,658)	–	114,782
C Acc 9 shares	270,838	36,040	(70,222)	–	236,657
T Acc shares	–	988,026	(3,397)	–	984,629



## T. Rowe Price Funds OEIC US Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	8.720262	–	8.720262	4.653482
Group 2	6.168498	2.551764	8.720262	4.653482
<b>C Acc 9 shares</b>				
Group 1	14.708177	–	14.708177	10.837313
Group 2	8.599640	6.108537	14.708177	10.837313
<b>T Acc shares</b>				
Group 1	9.459813	–	9.459813	0.000000
Group 2	3.916806	5.543007	9.459813	0.000000

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 Funds OEIC 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 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:

- 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.

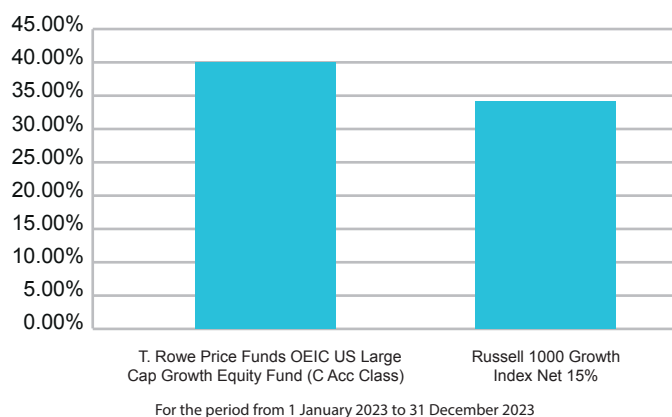
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund’s portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, 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.

## FUND COMMENTARY

### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Large-Cap Growth Equity Fund registered a very strong absolute return and outperformed the Russell 1000 Growth Index Net 15% in the 12-month period ended December 31, 2023.

### Fund Performance vs Benchmark Chart



### What factors influenced the fund's performance?

The fund recorded a very strong performance during 2023, outpacing the benchmark by a solid margin due to both our stock selection and sector allocation. While many of our highest-conviction investments were top performers, a handful of our more idiosyncratic ideas also provided important contributions.

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

- Stock selection in the information technology (IT) sector contributed the most to relative returns. Shares of NVIDIA traded sharply higher following improved visibility around future demand for advanced graphics processing units (GPUs) that are critical for the buildout of artificial intelligence (AI) infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings.
- Communication services also added value due to our positive stock choices and an overweight position in the sector. Shares of social media giant Meta Platforms soared over the past 12 months, driven by its continued focus on cost discipline, a rebound in digital advertising spending, and improving monetisation trends within short-form video.
- The fund's underweight allocation to industrials and business services further assisted relative returns. Despite posting double-digit gains in 2023, the sector lagged the broader market, which was boosted by a narrow rally in growth-oriented stocks for much of the period.
- In contrast, health care held back relative gains due mainly to our overweight positioning while stock selection also hurt. In particular, our above-benchmark exposure to the health care providers and services industry dragged. US managed care companies, which comprise much of the services subsector, struggled for a considerable portion of the year due to a combination of factors, including investors rotating away from the more defensive industry following strong performance in 2022, concerns about 2024 Medicare Advantage rate changes, Medicaid redetermination and increasing utilisation rates. Our positions in several managed care companies, including Cigna, UnitedHealth Group and Humana, detracted.

### How is the fund positioned?

Overall, the portfolio is positioned relatively defensively and should hold up reasonably well in a choppy or down market. Purchasing activity was subdued over 2023; we added to select names with idiosyncratic growth

stories that we think stand to benefit regardless of the macroeconomic backdrop. Sources of funds included software, semiconductors and digital advertising.

- The IT sector remains our largest exposure on an absolute basis. We favour companies with durable business models that address large and growing markets, including semiconductors and semiconductor equipment, public cloud computing and consumer technology. We trimmed our position in Microsoft on share-price strength. We maintain a positive view of the company as Microsoft's broad-based success in cloud computing with Office 365 and Azure, along with its early leadership in AI, have made it a singularly advantaged and valuable enterprise technology business that we believe will be able to deliver above-average growth over the long term.
- We maintain a relative overweight exposure to communication services, as we continue to find attractive opportunities in companies with innovative business models that we believe can take advantage of transformational change. Our largest sale in the sector was Alphabet, which we trimmed into strength; however, the internet search giant remains a top-five holding in the fund. With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, we think Alphabet remains well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it productises its considerable AI research into practical, market-leading services across its user base.
- On the other hand, we were able to identify an opportunity within the energy sector that met our earnings-growth criteria. We initiated a position in Schlumberger – a global leader in oil field services with a revenue mix that is primarily skewed towards international markets. We bought shares of the company, which is widely regarded as a technology leader in oil field services, as we expect Schlumberger to be a primary beneficiary of the international and offshore capital expenditure upcycle on the back of decreasing oil drilling productivity and a steepening cost curve onshore.

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	9.74
Apple, Inc.	Information Technology	9.39
Amazon.com, Inc.	Consumer Discretionary	7.43
Alphabet, Inc. 'A'	Communication Services	6.76
NVIDIA Corp.	Information Technology	5.17
Meta Platforms, Inc. 'A'	Communication Services	4.52
Intuit, Inc.	Information Technology	3.84
UnitedHealth Group, Inc.	Health Care	3.83
Mastercard, Inc. 'A'	Financials	2.98
Fiserv, Inc.	Financials	2.89

### What is portfolio management's outlook?

Continued trends in disinflation, a relatively robust labour market, and a resilient consumer have widened the runway for a soft economic landing. The US Federal Reserve's dovish pivot — and implied interest rate cut cadence in 2024 — has increased investors' appetite for risk as the probability of a recession there continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant rally in the last 12 months, which was primarily driven by multiple expansion.

From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and instead, we are aiming for a balanced approach of ideas that can thrive if the skies continue to clear, as well as defensive positions with idiosyncratic investment theses we believe are underappreciated by the market that can also provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystallises, actionable idiosyncratic investment opportunities may present themselves.

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Apple, Inc.	4,760
Microsoft Corp.	2,772
Amazon.com, Inc.	1,892
Meta Platforms, Inc. 'A'	1,874
Salesforce, Inc.	1,612
Alphabet, Inc. 'A'	1,612
Atlassian Corp. 'A'	1,570
ServiceNow, Inc.	1,368
NVIDIA Corp.	1,262
Cadence Design Systems, Inc.	1,236
<i>Total for the year (Note 13)</i>	<i>38,960</i>

#### Largest sales

	Proceeds £'000
Microsoft Corp.	6,940
Apple, Inc.	6,205
Salesforce, Inc.	5,454
Alphabet, Inc. 'A'	4,715
Amazon.com, Inc.	4,431
NVIDIA Corp.	2,973
Intuit, Inc.	2,096
UnitedHealth Group, Inc.	2,061
Cadence Design Systems, Inc.	1,978
Fiserv, Inc.	1,743
<i>Total for the year (Note 13)</i>	<i>76,326</i>

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,449.94	1,965.34	1,641.19
Return before operating charges	597.65	(502.12)	338.96
Operating charges	(13.42)	(13.28)	(14.81)
<b>Return after operating charges*</b>	<b>584.23</b>	<b>(515.40)</b>	<b>324.15</b>
Distributions	–	–	–
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>2,034.17</b>	<b>1,449.94</b>	<b>1,965.34</b>
*after direct transaction costs of	(0.17)	(0.16)	(0.18)
<b>Performance</b>			
Return after charges (%)	40.29	(26.22)	19.75
<b>Other information</b>			
Closing net asset value (£'000)	32,702	33,013	53,106
Closing number of shares	1,607,624	2,276,835	2,702,105
Operating charges (%)	0.77	0.82	0.82
Direct transaction costs (%)	0.01	0.01	0.01
<b>Prices</b>			
Highest unit price	2,043.35	1,965.31	2,020.68
Lowest unit price	1,443.85	1,427.24	1,609.55

C Acc shares: The share class was launched on 29 May 2018.

Financial year to 31 December	C Acc 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,467.02	1,983.07	1,651.86
Return before operating charges	605.17	(507.10)	341.73
Operating charges	(9.64)	(8.95)	(10.52)
<b>Return after operating charges*</b>	<b>595.53</b>	<b>(516.05)</b>	<b>331.21</b>
Distributions	–	–	–
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>2,062.55</b>	<b>1,467.02</b>	<b>1,983.07</b>
*after direct transaction costs of	(0.18)	(0.16)	(0.18)
<b>Performance</b>			
Return after charges (%)	40.59	(26.02)	20.05
<b>Other information</b>			
Closing net asset value (£'000)	47,457	51,527	78,614
Closing number of shares	2,300,888	3,512,383	3,964,269
Operating charges (%)	0.55	0.57	0.57
Direct transaction costs (%)	0.01	0.01	0.01
<b>Prices</b>			
Highest unit price	2,071.88	1,983.09	2,038.35
Lowest unit price	1,460.97	1,441.77	1,620.72

C Acc 9 shares: The share class was launched on 29 May 2018.

Financial year to 31 December	T Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	894.07	1,203.31	997.61
Return before operating charges	369.64	(308.26)	206.79
Operating charges	(1.07)	(0.98)	(1.09)
<b>Return after operating charges*</b>	<b>368.57</b>	<b>(309.24)</b>	<b>205.70</b>
Distributions	(3.78)	(2.97)	(2.15)
Retained distributions	3.78	2.97	2.15
<b>Closing net asset value per share</b>	<b>1,262.64</b>	<b>894.07</b>	<b>1,203.31</b>
*after direct transaction costs of	(0.11)	(0.10)	(0.11)
<b>Performance</b>			
Return after charges (%)	41.22	(25.70)	20.62
<b>Other information</b>			
Closing net asset value (£'000)	2,378	7,755	5,661
Closing number of shares	188,359	867,389	470,491
Operating charges (%)	0.10	0.17	0.10
Direct transaction costs (%)	0.01	0.01	0.01
<b>Prices</b>			
Highest unit price	1,268.35	1,203.39	1,236.24
Lowest unit price	890.49	876.76	979.64

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

Financial year to 31 December	T Acc h(GBP) shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	102.41	(1,000.00)
Operating charges	(2.33)	–
<b>Return after operating charges*</b>	<b>100.08</b>	<b>(1,000.00)</b>
Distributions	(1.51)	–
Retained distributions	1.51	–
<b>Closing net asset value per share</b>	<b>1,100.08</b>	<b>–</b>
*after direct transaction costs of	(0.10)	–
<b>Performance</b>		
Return after charges (%)	10.01	(100.0)
<b>Other information</b>		
Closing net asset value (£'000)	1,117	–
Closing number of shares	101,541	–
Operating charges (%)	0.10	0.17
Direct transaction costs (%)	0.01	0.01
<b>Prices</b>		
Highest unit price	1,105.07	1,046.27
Lowest unit price	940.72	945.48

T Acc h(GBP) shares: The share class was launched on 2 November 2022 and closed on 29 December 2022. The share class was launched on 27 July 2023.

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 31 December 2023.

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

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.

### RISK AND REWARD PROFILE

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 Funds OEIC US Large Cap Growth Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 99.31% (97.79%)</b>			
<b>Communication Services 14.01% (11.32%)</b>			
<b>ENTERTAINMENT 1.85% (2.33%)</b>			
Netflix, Inc.	2,555	976	1.17
Spotify Technology SA	3,876	571	0.68
		<b>1,547</b>	<b>1.85</b>
<b>INTERACTIVE MEDIA &amp; SERVICES 11.27% (8.67%)</b>			
Alphabet, Inc. 'A'	51,578	5,652	6.75
Meta Platforms, Inc. 'A'	13,619	3,781	4.52
		<b>9,433</b>	<b>11.27</b>
<b>MEDIA 0.00% (0.32%)</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES 0.89% (0.00%)</b>			
T-Mobile US, Inc.	5,913	744	0.89
		<b>744</b>	<b>0.89</b>
<b>Communication Services total</b>		<b>11,724</b>	<b>14.01</b>
<b>Consumer Discretionary 12.35% (15.46%)</b>			
<b>AUTOMOBILES 0.43% (1.36%)</b>			
Rivian Automotive, Inc. 'A'	19,606	361	0.43
		<b>361</b>	<b>0.43</b>
<b>BROADLINE RETAIL 7.95% (0.00%)</b>			
Amazon.com, Inc.	52,166	6,218	7.43
Coufang, Inc.	34,274	435	0.52
		<b>6,653</b>	<b>7.95</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 2.32% (2.00%)</b>			
Booking Holdings, Inc.	445	1,236	1.48
Chipotle Mexican Grill, Inc. 'A'	394	706	0.84
		<b>1,942</b>	<b>2.32</b>
<b>INTERNET &amp; DIRECT MARKETING RETAIL 0.00% (6.64%)</b>			
<b>LEISURE PRODUCTS 0.19% (0.37%)</b>			
Peloton Interactive, Inc. 'A'	33,508	160	0.19
		<b>160</b>	<b>0.19</b>
<b>MULTILINE RETAIL 0.00% (1.57%)</b>			
<b>SPECIALTY RETAIL 1.46% (2.35%)</b>			
Ross Stores, Inc.	11,204	1,216	1.46
		<b>1,216</b>	<b>1.46</b>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 0.00% (1.17%)</b>			
<b>Consumer Discretionary total</b>		<b>10,332</b>	<b>12.35</b>
<b>Consumer Staples 1.49% (1.18%)</b>			
<b>BEVERAGES 0.96% (1.18%)</b>			
Monster Beverage Corp.	17,811	805	0.96
		<b>805</b>	<b>0.96</b>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL 0.53% (0.00%)</b>			
Dollar General Corp.	4,113	439	0.53
		<b>439</b>	<b>0.53</b>
<b>Consumer Staples total</b>		<b>1,244</b>	<b>1.49</b>
<b>Energy 0.77% (0.00%)</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES 0.77% (0.00%)</b>			
Schlumberger NV	15,700	641	0.77
		<b>641</b>	<b>0.77</b>
<b>Energy total</b>		<b>641</b>	<b>0.77</b>
<b>Financials 10.57% (0.00%)</b>			
<b>CAPITAL MARKETS 0.88% (0.00%)</b>			
Charles Schwab Corp. (The)	5,300	286	0.34
Tradeweb Markets, Inc. 'C'	6,370	454	0.54
		<b>740</b>	<b>0.88</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>FINANCIAL SERVICES 9.69% (0.00%)</b>			
Affirm Holdings, Inc. 'A'	4,574	176	0.21
Fiserv, Inc.	23,187	2,416	2.89
Global Payments, Inc.	9,733	970	1.16
Mastercard, Inc. 'A'	7,457	2,495	2.98
Visa, Inc. 'A'	10,023	2,049	2.45
		<b>8,106</b>	<b>9.69</b>
<b>Financials total</b>		<b>8,846</b>	<b>10.57</b>
<b>Health Care 15.67% (21.67%)</b>			
<b>BIOTECHNOLOGY 0.86% (1.04%)</b>			
Legend Biotech Corp., ADR	7,353	347	0.42
Vertex Pharmaceuticals, Inc.	1,155	369	0.44
		<b>716</b>	<b>0.86</b>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 5.50% (7.11%)</b>			
Becton Dickinson & Co.	4,696	898	1.07
Intuitive Surgical, Inc.	6,810	1,802	2.16
Penumbra, Inc.	1,288	255	0.30
Stryker Corp.	6,995	1,644	1.97
		<b>4,599</b>	<b>5.50</b>
<b>HEALTH CARE PROVIDERS &amp; SERVICES 7.03% (10.32%)</b>			
Cigna Group (The)	9,260	2,176	2.60
Humana, Inc.	1,408	505	0.60
UnitedHealth Group, Inc.	7,755	3,203	3.83
		<b>5,884</b>	<b>7.03</b>
<b>LIFE SCIENCES TOOLS &amp; SERVICES 0.28% (0.84%)</b>			
Danaher Corp.	1,300	236	0.28
		<b>236</b>	<b>0.28</b>
<b>PHARMACEUTICALS 2.00% (2.36%)</b>			
Eli Lilly & Co.	3,659	1,674	2.00
		<b>1,674</b>	<b>2.00</b>
<b>Health Care total</b>		<b>13,109</b>	<b>15.67</b>
<b>Industrials 2.47% (1.69%)</b>			
<b>AEROSPACE &amp; DEFENSE 0.37% (0.00%)</b>			
Howmet Aerospace, Inc.	7,297	310	0.37
		<b>310</b>	<b>0.37</b>
<b>MACHINERY 1.32% (1.32%)</b>			
Ingersoll Rand, Inc.	18,222	1,105	1.32
		<b>1,105</b>	<b>1.32</b>
<b>PROFESSIONAL SERVICES 0.78% (0.00%)</b>			
Paylocity Holding Corp.	5,018	649	0.78
		<b>649</b>	<b>0.78</b>
<b>ROAD &amp; RAIL 0.00% (0.37%)</b>			
<b>Industrials total</b>		<b>2,064</b>	<b>2.47</b>
<b>Information Technology 41.98% (46.47%)</b>			
<b>COMMUNICATIONS EQUIPMENT 0.00% (1.27%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 1.61% (1.61%)</b>			
Amphenol Corp. 'A'	17,279	1,344	1.61
		<b>1,344</b>	<b>1.61</b>
<b>IT SERVICES 0.23% (10.86%)</b>			
MongoDB, Inc. 'A'	595	191	0.23
		<b>191</b>	<b>0.23</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 7.24% (4.65%)</b>			
Advanced Micro Devices, Inc.	5,529	639	0.76
ASML Holding NV, ADR	1,839	1,092	1.31
NVIDIA Corp.	11,137	4,326	5.17
		<b>6,057</b>	<b>7.24</b>



## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### PORTFOLIO STATEMENT (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>SOFTWARE 23.51% (20.97%)</b>			
Adobe, Inc.	2,389	1,118	1.34
Atlassian Corp. 'A'	7,960	1,484	1.77
Aurora Innovation, Inc. 'A'	35,238	121	0.15
Cadence Design Systems, Inc.	4,554	973	1.16
Dynatrace, Inc.	14,707	631	0.75
Fair Isaac Corp.	670	613	0.73
Intuit, Inc.	6,544	3,210	3.84
Microsoft Corp.	27,640	8,150	9.74
Salesforce, Inc.	6,284	1,297	1.55
ServiceNow, Inc.	3,736	2,072	2.48
		<b>19,669</b>	<b>23.51</b>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS 9.39% (7.11%)</b>			
Apple, Inc.	52,025	7,855	9.39
		<b>7,855</b>	<b>9.39</b>
<b>Information Technology total</b>		<b>35,116</b>	<b>41.98</b>
<b>Equities total</b>		<b>83,076</b>	<b>99.31</b>
<b>FORWARD CURRENCY CONTRACTS 0.01% (0.00%)</b>			
Buy GBP 1,129,297 sell USD 1,428,152 dated 02/02/2024		9	0.01
<b>Forward Currency Contracts total</b>		<b>9</b>	<b>0.01</b>
Investment assets		83,085	99.32
Net other assets		569	0.68
<b>Net assets</b>		<b>83,654</b>	<b>100.00</b>

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		30,158		(35,200)
Revenue	3	460		519	
Expenses	4	(518)		(699)	
Net expense before taxation		(58)		(180)	
Taxation	5	(60)		(74)	
Net expense after taxation			(118)		(254)
<b>Total return before distributions</b>			<b>30,040</b>		<b>(35,454)</b>
Distributions	6		(26)		(21)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>30,014</b>		<b>(35,475)</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	83,085	90,252
<b>Current assets</b>			
Debtors	8	144	120
Cash and bank balances		541	2,122
<b>Total assets</b>		<b>83,770</b>	<b>92,494</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(116)	(199)
<b>Total liabilities</b>		<b>(116)</b>	<b>(199)</b>
<b>Net assets attributable to shareholders</b>		<b>83,654</b>	<b>92,295</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>92,295</b>		<b>137,381</b>
Amounts receivable on issue of shares	27,396		31,812	
Amounts payable on cancellation of shares	(66,098)		(41,463)	
		<b>(38,702)</b>		<b>(9,651)</b>
Dilution adjustment		38		14
Change in net assets attributable to shareholders from investment activities (see above)		30,014		(35,475)
Retained distribution on Accumulation shares		9		26
<b>Closing net assets attributable to shareholders</b>		<b>83,654</b>		<b>92,295</b>

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(2)	145
Forward currency contracts	(31)	(2)
Non-derivative securities	30,191	(35,343)
<b>Net capital gains/(losses)</b>	<b>30,158</b>	<b>(35,200)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	42	19
Overseas dividends	418	500
<b>Total revenue</b>	<b>460</b>	<b>519</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	391	532
	<b>391</b>	<b>532</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Safe custody fee	2	2
	<b>27</b>	<b>26</b>
<b>Other expenses*:</b>		
Administration fee	185	125
Audit fee	13	11
Other expenses	11	11
	<b>209</b>	<b>147</b>
<b>Total expenses</b>	<b>627</b>	<b>705</b>
Expense fee rebate	(109)	(6)
<b>Net expenses</b>	<b>518</b>	<b>699</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	60	74
<b>Total tax charge for the year (Note 5(b))</b>	<b>60</b>	<b>74</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net expense before taxation	(58)	(180)
Net expense for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	(12)	(36)
<b>Effects of:</b>		
Revenue not subject to corporation tax	(84)	(100)
Irrecoverable overseas withholding tax	60	74
Movement in excess management expenses	95	136
<b>Total tax charge for the year (Note 5(a))</b>	<b>60</b>	<b>74</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £502,457 (2022 – £407,447) in respect of unutilised management expenses of £2,512,283 (2022 – £2,037,234). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	9	26
Add: Revenue deducted on cancellation of shares	22	2
Deduct: Revenue received on issue of shares	(5)	(7)
<b>Distributions</b>	<b>26</b>	<b>21</b>
<b>Movement between net expense after taxation and distributions</b>		
Net expense after taxation	(118)	(254)
Deficit taken to capital	144	275
<b>Distributions</b>	<b>26</b>	<b>21</b>

Details of the distribution per share are set out in the Distribution Table on page 269.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.23 Assets £'000	31.12.22* Assets £'000
Level 1: Quoted prices	–	–
Level 2: Observable market data	83,085	90,252
<b>Total</b>	<b>83,085</b>	<b>90,252</b>

\* The comparative figures have been reclassified.

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	10	11
Amounts receivable for issue of shares	126	53
Overseas withholding tax recoverable	3	3
Sales awaiting settlement	5	53
<b>Total debtors</b>	<b>144</b>	<b>120</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	98	97
Amounts payable for cancellation of shares	18	102
<b>Total other creditors</b>	<b>116</b>	<b>199</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £390,904 (2022 – £531,624) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £57,173 (2022 – £35,312) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £6,666 (2022 – £2,584) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

There were no related party holdings as at 31.12.2023 and 31.12.2022.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £4,154,000 (2022 – £4,617,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Sterling	1,077	(48)
US dollar	82,577	92,343
	<b>83,654</b>	<b>92,295</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £4,129,000 (2022 – £4,513,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This

risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 0.65% (2022 – 2.30%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	38,957	3	–	38,960	0.01	–
	<b>38,957</b>	<b>3</b>	<b>–</b>	<b>38,960</b>		
<b>Sales</b>						
Equities	76,333	(6)	(1)	76,326	0.01	–
	<b>76,333</b>	<b>(6)</b>	<b>(1)</b>	<b>76,326</b>		

<b>Total cost as percentage of average net asset value</b>		<b>0.01%</b>	<b>0.00%</b>			
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31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	48,326	5	–	48,331	0.01	–
	<b>48,326</b>	<b>5</b>	<b>–</b>	<b>48,331</b>		
<b>Sales</b>						
Equities	58,998	(5)	(1)	58,992	0.01	–
	<b>58,998</b>	<b>(5)</b>	<b>(1)</b>	<b>58,992</b>		

<b>Total cost as percentage of average net asset value</b>		<b>0.01%</b>	<b>0.00%</b>			
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## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022 – 0.03%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	1	1
NatWest	8	8
<b>Total</b>	<b>9</b>	<b>9</b>

### 15. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.55%
C Acc 9 shares	0.40%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 260. The distribution per share class is given in the Distribution Table on page 269. All classes have the same rights on winding up.

### 16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	2,276,835	702,663	(1,371,874)	–	1,607,624
C Acc 9 shares	3,512,383	614,704	(1,826,199)	–	2,300,888
T Acc shares	867,389	292,784	(971,814)	–	188,359
T Acc h(GBP) shares	–	104,241	(2,700)	–	101,541

## T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>C Acc 9 shares</b>				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>T Acc shares</b>				
Group 1	3.780417	–	3.780417	2.970424
Group 2	2.222562	1.557855	3.780417	2.970424
<b>T Acc h(GBP) shares</b>				
Group 1	1.511867	–	1.511867	0.000000
Group 2	1.511867	0.000000	1.511867	0.000000

*T Acc h(GBP) shares: The share class was closed on 29 December 2022 and relaunched on 27 July 2023.*

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 Funds OEIC 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.

#### 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:

- 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.

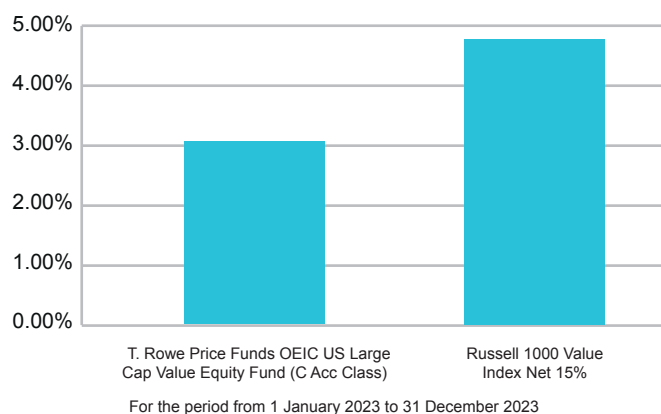
- Balance valuation analysis and qualitative assessment.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated 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.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Large-Cap Value Equity Fund recorded an absolute gain and underperformed the Russell 1000 Value Index Net 15% in the 12-month period ended 31 December 2023.

#### Fund Performance vs Benchmark Chart



#### What factors influenced the fund's performance?

Over the 12-month period, the communication services sector rose sharply and, as a result, our relative underweight exposure had the most negative impact on the fund's performance. An overweight allocation and adverse security choices in consumer staples also hindered results. On a positive note, stock selection in information technology (IT) and energy contributed positively.



## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

- Within communication services, our below-benchmark allocation to Meta Platforms, which was removed from the Russell 1000 Value Index in June, was a notable headwind over the first half of 2023 as the stock advanced significantly following a shift to a cost focus. The company continued to perform well as it experienced a rebound in digital advertising spending and improved monetisation trends. We eliminated our position in the company after a strong run.
- Within consumer staples, Conagra Brands was a key detractor. The packaged food company's shares declined due to challenges from higher inflation and weaker volume trends due to supply chain disruptions from its largest frozen food supplier. Increased competition from other food companies and persistent sales growth concerns also negatively affected its shares, as did concerns about the effect weight loss drugs could have on food consumption. In our view, Conagra Brands remains an attractive investment idea that trades well below its intrinsic value. We believe that the market underappreciates the growth contribution from the company's frozen and snack profit pools, as well as management's actions to shape the portfolio through the sale of non-core assets.
- In contrast, our position in Western Digital led relative gains within the IT sector. Its shares advanced considerably on strong demand for its storage products as business operations and industry conditions improved. Amid rumours that the potential merger with Kioxia had fallen through, management announced plans to split its hard disk and flash memory businesses, a move that could unlock value for shareholders. Despite execution challenges in recent years, we believe that increasing penetration into cloud and enterprise end markets have put the company on a better strategic path. Furthermore, we believe Western Digital will profit from a recovery in near-line hard disk drive demand and is an underappreciated beneficiary of artificial intelligence.
- Within energy, shares of TotalEnergies rose and outpaced the lagging sector. The French oil and gas major benefitted from continued low-cost production growth and shareholder-friendly capital allocation policies. TotalEnergies is a long-term holding, and we continue to value the company's

ability to execute in uncertain environments, its focus on returning cash to shareholders and its attractive dividend yield.

### How is the fund positioned?

The range of potential outcomes from the current environment continues to be abnormally wide, in our view. We are therefore focused on balancing the risks of the portfolio and taking advantage of attractive opportunities that arise in the market. We maintain a consistent investment process, driven by valuation and rooted in fundamental insight, and we believe adhering to this approach will benefit our shareholders over the long term. Given the narrowness of the market, we found numerous opportunities over the past year to improve the portfolio's overall quality without sacrificing valuation appeal and potential upside.

- We increased our absolute and relative overweight exposure to the consumer staples sector. For instance, we started a position in Colgate-Palmolive, a household and consumer products company with leading market share in several key categories whose efforts to stabilise market share through premium product innovation and increased advertising spend could positively impact its shares.
- In the energy sector, we increased our exposure and became overweight relative to the benchmark by the end of the review period. Within the space, we sold shares of midstream company TC Energy before eliminating our position in the fourth quarter. Execution risks related to the separation of its natural gas and liquid pipeline business pressured shares, so we reinvested in names with more compelling valuations.
- We reduced our absolute exposure to health care but remained overweight relative to the benchmark. The sector is one of the largest absolute allocations within the portfolio. Here, we initiated a position in Baxter International. We remain positive on the health care company due to its defensive, countercyclical business; the potential margin improvement from the spinoff of its renal care and acute therapies businesses in the near to intermediate future; and its attractive valuation. We also exited our position in pharmaceutical company AbbVie in favour of other health care companies in which we have higher conviction.

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
QUALCOMM, Inc.	Information Technology	3.25
Wells Fargo & Co.	Financials	2.83
Chubb Ltd.	Financials	2.76
Southern Co. (The)	Utilities	2.72
TotalEnergies SE, ADR	Energy	2.66
Bank of America Corp.	Financials	2.49
Elevance Health, Inc.	Health Care	2.31
Johnson & Johnson	Health Care	2.23
American International Group, Inc.	Financials	2.22
Siemens AG	Industrials	2.16

### What is portfolio management's outlook?

The outlook for the US economy continues to be difficult to predict, as there remains a wide range of potential outcomes. The labour market was strong throughout the course of 2023, and the longer this strength persists, combined with both consumers and businesses not being over levered, the more likely it is that we achieve a soft economic landing or a mild recession, if one occurs. We continue to monitor credit conditions closely, as we believe the deterioration of credit will have an adverse impact on both the economy and the market.

Given this environment, we believe that balancing both the valuation and fundamentals of our holdings is key in order to position the portfolio to perform well in a variety of different market conditions. Further, we will continue to review the portfolio stock by stock, retesting the investment theses of our holdings, and keeping an eye out for new companies to ensure we are identifying the most compelling opportunities. In our view, this approach will benefit our clients over a full-market cycle, and our valuation discipline will be rewarded if there is a change in market leadership.

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
Johnson & Johnson	2,459
Wells Fargo & Co.	2,428
Bank of America Corp.	2,415
TotalEnergies SE, ADR	2,350
Southern Co. (The)	2,252
QUALCOMM, Inc.	2,205
Philip Morris International, Inc.	2,172
Chubb Ltd.	1,903
Elevance Health, Inc.	1,828
AvalonBay Communities, Inc.	1,804
<i>Total for the year (Note 13)</i>	<i>94,693</i>

#### Largest sales

	Proceeds £'000
TotalEnergies SE, ADR	2,659
Wells Fargo & Co.	2,612
Southern Co. (The)	2,447
Fiserv, Inc.	2,388
Philip Morris International, Inc.	2,319
Meta Platforms, Inc. 'A'	2,307
AvalonBay Communities, Inc.	2,268
Johnson & Johnson	2,155
Becton Dickinson & Co.	2,059
TC Energy Corp.	1,985
<i>Total for the year (Note 13)</i>	<i>93,601</i>

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,610.32	1,509.46	1,185.41
Return before operating charges	61.40	113.81	335.64
Operating charges	(11.93)	(12.95)	(11.59)
<b>Return after operating charges*</b>	<b>49.47</b>	<b>100.86</b>	<b>324.05</b>
Distributions	(26.28)	(21.62)	(14.22)
Retained distributions	26.28	21.62	14.22
<b>Closing net asset value per share</b>	<b>1,659.79</b>	<b>1,610.32</b>	<b>1,509.46</b>
*after direct transaction costs of	(0.63)	(0.47)	(0.56)
<b>Performance</b>			
Return after charges (%)	3.07	6.68	27.34
<b>Other information</b>			
Closing net asset value (£'000)	33,417	27,138	14,180
Closing number of shares	2,013,332	1,685,281	939,386
Operating charges (%)	0.76	0.82	0.82
Direct transaction costs (%)	0.04	0.03	0.04
<b>Prices</b>			
Highest share price (p)	1,697.88	1,691.71	1,518.52
Lowest share price (p)	1,481.56	1,455.22	1,182.05

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

Financial year to 31 December	C Inc Q 9 shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,452.40	1,380.41	1,094.95
Return before operating charges	54.21	96.50	309.10
Operating charges	(7.31)	(7.81)	(7.07)
<b>Return after operating charges*</b>	<b>46.90</b>	<b>88.69</b>	<b>302.03</b>
Distributions	(26.98)	(16.70)	(16.57)
Retained distributions	–	–	–
<b>Closing net asset value per share</b>	<b>1,472.32</b>	<b>1,452.40</b>	<b>1,380.41</b>
*after direct transaction costs of	(0.56)	(0.43)	(0.52)
<b>Performance</b>			
Return after charges (%)	3.23	6.42	27.58
<b>Other information</b>			
Closing net asset value (£'000)	28,471	29,219	73,918
Closing number of shares	1,933,766	2,011,740	5,354,754
Operating charges (%)	0.52	0.54	0.54
Direct transaction costs (%)	0.04	0.03	0.04
<b>Prices</b>			
Highest share price (p)	1,531.89	1,539.10	1,393.05
Lowest share price (p)	1,331.50	1,327.87	1,091.93

C Inc Q 9 shares: The share class was launched on 16 January 2018.

Financial year to 31 December	C Inc Q h(GBP) 9 shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,012.52	1,000.00
Return before operating charges	(997.65)	20.31
Operating charges	–	(2.97)
<b>Return after operating charges*</b>	<b>(997.65)</b>	<b>17.34</b>
Distributions	(14.87)	(4.82)
Retained distributions	–	–
<b>Closing net asset value per share</b>	<b>–</b>	<b>1,012.52</b>
*after direct transaction costs of	–	(0.30)
<b>Performance</b>		
Return after charges (%)	–	1.73
<b>Other information</b>		
Closing net asset value (£'000)	–	43
Closing number of shares	–	4,217
Operating charges (%)	0.52	0.17
Direct transaction costs (%)	0.04	0.03
<b>Prices</b>		
Highest share price (p)	1,072.71	1,075.73
Lowest share price (p)	939.59	914.56

C Inc Q h(GBP) 9: The share class was launched on 20 July 2022 and closed on 14 December 2023.

Financial year to 31 December	T Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,354.09	1,260.19	982.55
Return before operating charges	52.22	95.24	278.79
Operating charges	(1.33)	(1.34)	(1.15)
<b>Return after operating charges*</b>	<b>50.89</b>	<b>93.90</b>	<b>277.64</b>
Distributions	(30.94)	(27.59)	(20.08)
Retained distributions	30.94	27.59	20.08
<b>Closing net asset value per share</b>	<b>1,404.98</b>	<b>1,354.09</b>	<b>1,260.19</b>
*after direct transaction costs of	(0.53)	(0.40)	(0.46)
<b>Performance</b>			
Return after charges (%)	3.76	7.45	28.26
<b>Other information</b>			
Closing net asset value (£'000)	2,483	8,900	9,864
Closing number of shares	176,762	657,270	782,783
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.04	0.03	0.04
<b>Prices</b>			
Highest share price (p)	1,428.80	1,418.79	1,267.71
Lowest share price (p)	1,248.67	1,219.02	979.87

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

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

Financial year to 31 December	T Acc h (GBP) shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	40.03	(1,000.00)
Operating charges	(2.22)	–
<b>Return after operating charges*</b>	<b>37.81</b>	–
Distributions	(10.89)	–
Retained distributions	10.89	–
<b>Closing net asset value per share</b>	<b>1,037.81</b>	–
*after direct transaction costs of	(0.38)	–
<b>Performance</b>		
Return after charges (%)	3.78	–
<b>Other information</b>		
Closing net asset value (£'000)	1,052	–
Closing number of shares	101,323	–
Operating charges (%)	0.10	–
Direct transaction costs (%)	0.04	0.03
<b>Prices</b>		
Highest share price (p)	1,039.55	1,058.00
Lowest share price (p)	901.13	–

T Acc h (GBP) shares: The share class was launched on 2 November 2022.  
The share class was launched on 27 July 2023.

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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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

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.

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 Funds OEIC US Large Cap Value Equity Fund continued

### PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 97.99% (98.09%)</b>			
<b>Communication Services 3.30% (5.40%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES 1.02% (0.28%)</b>			
Verizon Communications, Inc.	22,580	668	1.02
		<b>668</b>	<b>1.02</b>
<b>ENTERTAINMENT 0.32% (1.63%)</b>			
Walt Disney Co. (The)	2,927	207	0.32
		<b>207</b>	<b>0.32</b>
<b>INTERACTIVE MEDIA &amp; SERVICES 0.00% (1.33%)</b>			
<b>MEDIA 1.96% (2.16%)</b>			
News Corp. 'A'	66,430	1,280	1.96
		<b>1,280</b>	<b>1.96</b>
<b>Communication Services total</b>		<b>2,155</b>	<b>3.30</b>
<b>Consumer Discretionary 1.75% (3.02%)</b>			
<b>AUTO COMPONENTS 0.00% (0.47%)</b>			
<b>BROADLINE RETAIL 0.53% (0.00%)</b>			
Kohl's Corp.	15,288	344	0.53
		<b>344</b>	<b>0.53</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 0.73% (0.53%)</b>			
Las Vegas Sands Corp.	12,378	478	0.73
		<b>478</b>	<b>0.73</b>
<b>MULTILINE RETAIL 0.00% (0.42%)</b>			
<b>SPECIALTY RETAIL 0.49% (1.60%)</b>			
Best Buy Co., Inc.	5,211	320	0.49
		<b>320</b>	<b>0.49</b>
<b>Consumer Discretionary total</b>		<b>1,142</b>	<b>1.75</b>
<b>Consumer Staples 10.08% (8.93%)</b>			
<b>BEVERAGES 0.72% (0.83%)</b>			
Coca-Cola Co. (The)	10,215	472	0.72
		<b>472</b>	<b>0.72</b>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL 1.95% (0.00%)</b>			
Walmart, Inc.	10,311	1,275	1.95
		<b>1,275</b>	<b>1.95</b>
<b>FOOD &amp; STAPLES RETAILING 0.00% (2.28%)</b>			
<b>FOOD PRODUCTS 2.18% (1.94%)</b>			
Conagra Brands, Inc.	42,565	957	1.46
Tyson Foods, Inc. 'A'	11,227	473	0.72
		<b>1,430</b>	<b>2.18</b>
<b>HOUSEHOLD PRODUCTS 2.48% (1.56%)</b>			
Colgate-Palmolive Co.	14,632	915	1.40
Kimberly-Clark Corp.	7,429	708	1.08
		<b>1,623</b>	<b>2.48</b>
<b>PERSONAL CARE PRODUCTS 1.12% (0.00%)</b>			
Kenvue, Inc.	43,383	732	1.12
		<b>732</b>	<b>1.12</b>
<b>TOBACCO 1.63% (2.32%)</b>			
Philip Morris International, Inc.	14,444	1,066	1.63
		<b>1,066</b>	<b>1.63</b>
<b>Consumer Staples total</b>		<b>6,598</b>	<b>10.08</b>
<b>Energy 8.78% (8.09%)</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES 0.73% (0.00%)</b>			
Baker Hughes Co. 'A'	17,841	478	0.73
		<b>478</b>	<b>0.73</b>
<b>OIL, GAS &amp; CONSUMABLE FUELS 8.05% (8.09%)</b>			
ConocoPhillips	5,630	513	0.78
EOG Resources, Inc.	4,663	442	0.67
EQT Corp.	20,354	617	0.94
Exxon Mobil Corp.	12,735	999	1.53

Investment	Holding	Market Value £'000	% of Net Assets
<b>OIL, GAS &amp; CONSUMABLE FUELS 8.05% (8.09%) (continued)</b>			
Suncor Energy, Inc.	23,872	600	0.92
TotalEnergies SE, ADR	32,945	1,741	2.66
Williams Cos., Inc. (The)	13,174	360	0.55
		<b>5,272</b>	<b>8.05</b>
<b>Energy total</b>		<b>5,750</b>	<b>8.78</b>
<b>Financials 20.22% (17.20%)</b>			
<b>BANKS 9.54% (8.81%)</b>			
Bank of America Corp.	61,663	1,628	2.49
Citigroup, Inc.	6,799	274	0.42
Fifth Third Bancorp	31,212	844	1.29
Huntington Bancshares, Inc.	65,957	658	1.00
US Bancorp	29,167	990	1.51
Wells Fargo & Co.	47,991	1,853	2.83
		<b>6,247</b>	<b>9.54</b>
<b>CAPITAL MARKETS 0.82% (0.64%)</b>			
Charles Schwab Corp. (The)	9,917	536	0.82
		<b>536</b>	<b>0.82</b>
<b>DIVERSIFIED FINANCIAL SERVICES 0.00% (1.38%)</b>			
Financial Services 3.18% (0.00%)			
Equitable Holdings, Inc.	30,203	789	1.21
Fiserv, Inc.	12,348	1,287	1.97
		<b>2,076</b>	<b>3.18</b>
<b>INSURANCE 6.68% (6.37%)</b>			
American International Group, Inc.	27,381	1,455	2.22
Chubb Ltd.	10,185	1,806	2.76
Hartford Financial Services Group, Inc. (The)	17,667	1,114	1.70
		<b>4,375</b>	<b>6.68</b>
<b>Financials total</b>		<b>13,234</b>	<b>20.22</b>
<b>Health Care 16.11% (20.58%)</b>			
<b>BIOTECHNOLOGY 0.00% (1.43%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 5.65% (6.62%)</b>			
Baxter International, Inc.	27,186	824	1.26
Becton Dickinson & Co.	5,229	1,000	1.53
Medtronic plc	16,376	1,059	1.62
Zimmer Biomet Holdings, Inc.	8,498	811	1.24
		<b>3,694</b>	<b>5.65</b>
<b>HEALTH CARE PROVIDERS &amp; SERVICES 4.91% (4.85%)</b>			
Cigna Group (The)	2,707	636	0.97
CVS Health Corp.	13,868	859	1.31
Elevance Health, Inc.	4,082	1,510	2.31
Humana, Inc.	578	207	0.32
		<b>3,212</b>	<b>4.91</b>
<b>LIFE SCIENCES TOOLS &amp; SERVICES 0.00% (0.78%)</b>			
<b>PHARMACEUTICALS 5.55% (6.90%)</b>			
Bristol-Myers Squibb Co.	8,988	362	0.55
Elanco Animal Health, Inc.	40,646	475	0.73
Johnson & Johnson	11,873	1,460	2.23
Merck & Co., Inc.	7,123	609	0.93
Pfizer, Inc.	32,267	728	1.11
		<b>3,634</b>	<b>5.55</b>
<b>Health Care total</b>		<b>10,540</b>	<b>16.11</b>
<b>Industrials 15.04% (9.76%)</b>			
<b>AEROSPACE &amp; DEFENSE 3.54% (1.61%)</b>			
Boeing Co. (The)	4,481	917	1.40
L3Harris Technologies, Inc.	8,472	1,400	2.14
		<b>2,317</b>	<b>3.54</b>

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### PORTFOLIO STATEMENT (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>AIR FREIGHT &amp; LOGISTICS 0.60% (1.63%)</b>			
United Parcel Service, Inc. 'B'	3,171	391	0.60
		<b>391</b>	<b>0.60</b>
<b>AIRLINES 0.00% (0.42%)</b>			
<b>COMMERCIAL SERVICES &amp; SUPPLIES 0.00% (0.16%)</b>			
<b>GROUND TRANSPORTATION 2.21% (0.00%)</b>			
Norfolk Southern Corp.	4,092	759	1.16
Union Pacific Corp.	3,552	685	1.05
		<b>1,444</b>	<b>2.21</b>
<b>INDUSTRIAL CONGLOMERATES 5.21% (3.25%)</b>			
3M Co.	4,045	347	0.53
General Electric Co.	10,243	1,025	1.57
Honeywell International, Inc.	3,761	619	0.95
Siemens AG	9,622	1,414	2.16
Siemens AG, ADR	1	–	–
		<b>3,405</b>	<b>5.21</b>
<b>MACHINERY 2.83% (2.69%)</b>			
Cummins, Inc.	4,344	816	1.25
Stanley Black & Decker, Inc.	13,438	1,034	1.58
		<b>1,850</b>	<b>2.83</b>
<b>PASSENGER AIRLINES 0.65% (0.00%)</b>			
Southwest Airlines Co.	18,730	424	0.65
		<b>424</b>	<b>0.65</b>
<b>Industrials total</b>		<b>9,831</b>	<b>15.04</b>
<b>Information Technology 11.03% (7.92%)</b>			
<b>COMMUNICATIONS EQUIPMENT 0.00% (0.59%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 0.00% (0.30%)</b>			
<b>IT SERVICES 0.79% (2.34%)</b>			
Accenture plc 'A'	1,870	515	0.79
		<b>515</b>	<b>0.79</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 5.78% (3.01%)</b>			
Applied Materials, Inc.	2,118	269	0.41
Intel Corp.	24,755	976	1.49
QUALCOMM, Inc.	18,751	2,127	3.25
Texas Instruments, Inc.	3,079	412	0.63
		<b>3,784</b>	<b>5.78</b>
<b>SOFTWARE 1.03% (0.70%)</b>			
Microsoft Corp.	2,284	674	1.03
		<b>674</b>	<b>1.03</b>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS 3.43% (0.98%)</b>			
Samsung Electronics Co. Ltd.	18,785	897	1.37
Western Digital Corp.	32,760	1,346	2.06
		<b>2,243</b>	<b>3.43</b>
<b>Information Technology total</b>		<b>7,216</b>	<b>11.03</b>
<b>Materials 2.58% (4.47%)</b>			
<b>CHEMICALS 1.70% (2.81%)</b>			
CF Industries Holdings, Inc.	10,257	640	0.98
RPM International, Inc.	5,357	469	0.72
		<b>1,109</b>	<b>1.70</b>
<b>CONTAINERS &amp; PACKAGING 0.88% (1.66%)</b>			
International Paper Co.	20,246	574	0.88
		<b>574</b>	<b>0.88</b>
<b>Materials total</b>		<b>1,683</b>	<b>2.58</b>
<b>Real Estate 3.58% (4.79%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (4.79%)</b>			
<b>RESIDENTIAL REITs 1.83% (0.00%)</b>			
AvalonBay Communities, Inc.	8,181	1,201	1.83
		<b>1,201</b>	<b>1.83</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>SPECIALIZED REITs 1.75% (0.00%)</b>			
Weyerhaeuser Co.	41,993	1,145	1.75
		<b>1,145</b>	<b>1.75</b>
<b>Real Estate total</b>		<b>2,346</b>	<b>3.58</b>
<b>Utilities 5.52% (7.93%)</b>			
<b>ELECTRIC UTILITIES 3.02% (3.60%)</b>			
NextEra Energy, Inc.	4,191	200	0.30
Southern Co. (The)	32,327	1,778	2.72
		<b>1,978</b>	<b>3.02</b>
<b>MULTI-UTILITIES 2.50% (4.33%)</b>			
Ameren Corp.	7,844	445	0.68
Dominion Energy, Inc.	18,609	686	1.05
Sempra	8,572	503	0.77
		<b>1,634</b>	<b>2.50</b>
<b>Utilities total</b>		<b>3,612</b>	<b>5.52</b>
<b>Equities total</b>		<b>64,107</b>	<b>97.99</b>
<b>FORWARD CURRENCY CONTRACTS 0.27% (0.00%)</b>			
Buy GBP 17,858,371 sell USD 22,580,588 dated 02/02/2024		144	0.22
Buy KRW 291,483,494 sell USD 226,462 dated 02/02/2024		(1)	–
Buy USD 21,486,480 sell GBP 16,821,217 dated 02/02/2024		34	0.05
Buy USD 244,299 sell KRW 317,793,191 dated 02/02/2024		–	–
<b>Forward Currency Contracts total</b>		<b>177</b>	<b>0.27</b>
Investment assets (including Investment liabilities)		64,284	98.26
Net other assets		1,139	1.74
<b>Net assets</b>		<b>65,423</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### FINANCIAL STATEMENTS

#### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital (losses)/gains	2		(866)		3,620
Revenue	3	2,534		2,345	
Expenses	4	(505)		(530)	
Net revenue before taxation		2,029		1,815	
Taxation	5	(338)		(337)	
Net revenue after taxation			1,691		1,478
<b>Total return before distributions</b>			<b>825</b>		<b>5,098</b>
Distributions	6		(1,691)		(1,478)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(866)</b>		<b>3,620</b>

#### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	64,285	64,055
<b>Current assets</b>			
Debtors	8	362	606
Cash and bank balances		1,024	1,309
<b>Total assets</b>		<b>65,671</b>	<b>65,970</b>
<b>Liabilities</b>			
Investment liabilities		(1)	–
<b>Creditors</b>			
Distributions payable		(130)	(139)
Other creditors	9	(117)	(531)
<b>Total liabilities</b>		<b>(248)</b>	<b>(670)</b>
<b>Net assets attributable to shareholders</b>		<b>65,423</b>	<b>65,300</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>65,300</b>		<b>97,962</b>
Amounts receivable on issue of shares	87,107		53,582	
Amounts payable on cancellation of shares	(86,818)		(90,493)	
		<b>289</b>		<b>(36,911)</b>
Dilution adjustment		105		83
Change in net assets attributable to shareholders from investment activities (see above)		(866)		3,620
Retained distribution on Accumulation shares		595		546
<b>Closing net assets attributable to shareholders</b>		<b>65,423</b>		<b>65,300</b>



## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital (losses)/gains

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(315)	353
Forward currency contracts	495	(18)
Non-derivative securities	(1,046)	3,285
<b>Net capital (losses)/gains</b>	<b>(866)</b>	<b>3,620</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	83	19
Net revenue return from derivative contracts	(5)	–
Overseas dividends	2,456	2,325
UK dividends	–	1
<b>Total revenue</b>	<b>2,534</b>	<b>2,345</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	377	375
	<b>377</b>	<b>375</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	24
Safe custody fee	3	3
	<b>28</b>	<b>27</b>
<b>Other expenses*:</b>		
Administration fee	170	151
Audit fee	12	11
Other expenses	15	14
	<b>197</b>	<b>176</b>
<b>Total expenses</b>	<b>602</b>	<b>578</b>
Expense fee rebate	(97)	(48)
<b>Net expenses</b>	<b>505</b>	<b>530</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	338	337
<b>Total tax charge for the year (Note 5(b))</b>	<b>338</b>	<b>337</b>

#### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	2,029	1,815
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	406	363
<b>Effects of:</b>		
Revenue not subject to corporation tax	(481)	(445)
Irrecoverable overseas withholding tax	338	337
Movement in excess management expenses	75	84
Movement in revenue taxable in different periods	–	(2)
<b>Total tax charge for the year (Note 5(a))</b>	<b>338</b>	<b>337</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £251,462 (2022 – £176,352) in respect of unutilised management expenses of £1,257,312 (2022 – £881,759). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
First quarterly dividend distribution	349	219
Interim dividend distribution	228	200
Third quarterly dividend distribution	220	265
Final dividend distribution	725	684
	<b>1,522</b>	<b>1,368</b>
Add: Revenue deducted on cancellation of shares	364	275
Deduct: Revenue received on issue of shares	(195)	(165)
<b>Distributions</b>	<b>1,691</b>	<b>1,478</b>
<b>Movement between net revenue after taxation and distributions</b>		
Net revenue after taxation	1,691	1,478
<b>Distributions</b>	<b>1,691</b>	<b>1,478</b>

Details of the distributions per share are set out in the Distribution Tables on page 283.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	1,414	–	130	–
Level 2: Observable market data	62,871	(1)	63,925	–
<b>Total</b>	<b>64,285</b>	<b>(1)</b>	<b>64,055</b>	<b>–</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	127	181
Amounts receivable for issue of shares	158	359
Overseas withholding tax recoverable	77	52
Sales awaiting settlement	–	14
<b>Total debtors</b>	<b>362</b>	<b>606</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	79	112
Amounts payable for cancellation of shares	38	66
Purchases awaiting settlement	–	353
<b>Total other creditors</b>	<b>117</b>	<b>531</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £376,428 (2022 – £374,799) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £54,039 (2022 – £61,440) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £26,317 (2022 – £30,493) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.22 (shares)	Movement (shares)	Holdings at 31.12.23 (shares)
ACD and related parties (Q h(GBP) 9)	4,217	(4,217)	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,214,000 (2022 – £3,203,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.23 £'000	Total 31.12.22 £'000
Canadian dollar	–	17
Euro	1,414	–
South Korean won	892	–
Sterling	868	148
US dollar	62,249	65,135
	<b>65,423</b>	<b>65,300</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,228,000 (2022 – £3,258,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable

securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 1.57% (2022 – 2.00%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	94,672	14	7	94,693	0.01	0.01
	<b>94,672</b>	<b>14</b>	<b>7</b>	<b>94,693</b>		
<b>Sales</b>						
Equities	93,615	(13)	(1)	93,601	(0.01)	–
	<b>93,615</b>	<b>(13)</b>	<b>(1)</b>	<b>93,601</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.03%</b>	<b>0.01%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	66,197	10	4	66,211	0.02	0.01
	<b>66,197</b>	<b>10</b>	<b>4</b>	<b>66,211</b>		
<b>Sales</b>						
<b>In-specie sales</b>						
Equities	101,541	(12)	(2)	101,527	0.01	0.00
	<b>101,541</b>	<b>(12)</b>	<b>(2)</b>	<b>101,527</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.03%</b>	<b>0.00%</b>			

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022 – 0.03%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 14. Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Citibank	8	8
Goldman Sachs	34	34
NatWest	136	136
<b>Total</b>	<b>178</b>	<b>178</b>

There was no counterparty exposure for the year ended 31.12.2022.

### 15. Share classes

The fund currently has four share classes: C Acc shares, C Inc Q 9 shares, T Acc shares and T Acc h (GBP) shares. The annual management charges are as follows:

C Acc shares	0.55%
C Inc Q 9 shares	0.375%
C Inc Q h(GBP) 9 shares*	0.375%
T Acc shares	0.00%
T Acc h (GBP) shares	0.00%

\* C Inc Q h(GBP) 9: The share class was launched on 20 July 2022 and closed on 14 December 2023.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 274. The distribution per share class is given in the Distribution Table on page 283. All classes have the same rights on winding up.

### 16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	1,685,281	1,209,237	(881,186)	–	2,013,332
C Inc Q 9 shares	2,011,740	1,459,656	(1,537,630)	–	1,933,766
C Inc Q h(GBP) 9 shares*	4,217	3,953,476	(3,957,693)	–	–
T Acc shares	657,270	348,336	(828,844)	–	176,762
T Acc h(GBP) shares	–	109,073	(7,750)	–	101,323

\* C Inc Q h(GBP) 9: The share class was launched on 20 July 2022 and closed on 14 December 2023.

## T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

### DISTRIBUTION TABLES

Quarterly distribution for the three months ended 31 March 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.23 p per share	Distribution paid 31.05.22 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Inc Q 9 shares</b>				
Group 1	6.641165	–	6.641165	5.062301
Group 2	4.446490	2.194675	6.641165	5.062301
<b>C Inc Q h(GBP) 9 shares*</b>				
Group 1	5.311054	–	5.311054	0.000000
Group 2	5.311054	0.000000	5.311054	0.000000

Interim distribution for the three months ended 30 June 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 31.08.23 p per share	Distribution paid 31.08.22 p per share
<b>Group 1</b> Shares purchased prior to 1 April 2023				
<b>Group 2</b> Shares purchased on or after 1 April 2023				
<b>C Inc Q 9 shares</b>				
Group 1	6.460663	–	6.460663	4.748242
Group 2	4.537134	1.923529	6.460663	4.748242
<b>C Inc Q h(GBP) 9 shares*</b>				
Group 1	4.548798	–	4.548798	0.000000
Group 2	4.548798	0.000000	4.548798	0.000000

Quarterly distribution for the three months ended 30 September 2023

	Net revenue p per share	Equalisation p per share	Distribution paid 30.11.23 p per share	Distribution paid 30.11.22 p per share
<b>Group 1</b> Shares purchased prior to 1 July 2023				
<b>Group 2</b> Shares purchased on or after 1 July 2023				
<b>C Inc Q 9 shares</b>				
Group 1	7.141088	–	7.141088	0.000000
Group 2	5.219753	1.921335	7.141088	0.000000
<b>C Inc Q h(GBP) 9 shares*</b>				
Group 1	5.010089	–	5.010089	0.000000
Group 2	5.010089	0.000000	5.010089	0.000000

Final distribution for the three months ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 October 2023				
<b>Group 2</b> Shares purchased on or after 1 October 2023				
<b>C Inc Q 9 shares</b>				
Group 1	6.737368	–	6.737368	6.886814
Group 2	4.795089	1.942279	6.737368	6.886814
<b>C Inc Q h(GBP) 9 shares*</b>				
Group 1	0.000000	–	0.000000	4.816436
Group 2	0.000000	0.000000	0.000000	4.816436

\* C Inc Q h(GBP) 9: The share class was launched on 20 July 2022 and closed on 14 December 2023.

Final distribution for the year ended 31 December 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>Group 1</b> Shares purchased prior to 1 January 2023				
<b>Group 2</b> Shares purchased on or after 1 January 2023				
<b>C Acc shares</b>				
Group 1	26.275740	–	26.275740	21.619996
Group 2	16.609300	9.666440	26.275740	21.619996
<b>T Acc shares</b>				
Group 1	30.939628	–	30.939628	27.593224
Group 2	14.544827	16.394801	30.939628	27.593224
<b>T Acc h (GBP) shares</b>				
Group 1	10.889122	–	10.889122	0.000000
Group 2	10.889122	0.000000	10.889122	0.000000

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 Funds OEIC 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. 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 underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential “value creation” catalysts.

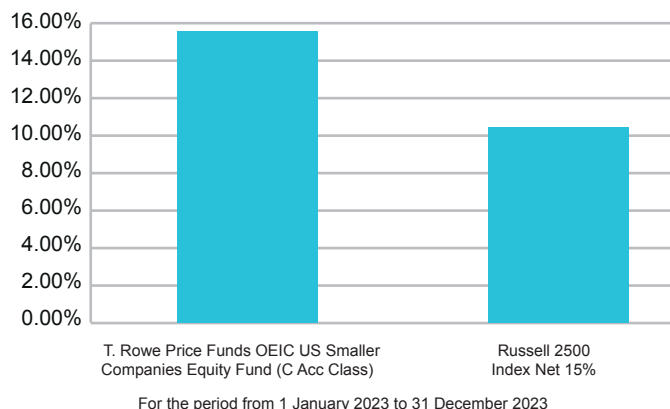
- Employ a patient trading strategy to promote full value realisation.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund’s portfolio. These ESG factors, 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.

## FUND COMMENTARY

### How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Smaller Companies Equity Fund recorded a strong absolute return and outperformed the Russell 2500 Index Net 15% in the 12-month period ended 31 December 2023.

### Fund Performance vs Benchmark Chart



### What factors influenced the fund’s performance?

Stock selection in information technology (IT) had by far the most positive impact on relative performance, while our overweight allocation versus the benchmark was also helpful. Our stock picks in health care added further value, as did our choice of investments in industrials and business services. On the negative side, our holdings in energy and consumer discretionary hindered relative results.

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

- Within IT, our position in software developer Manhattan Associates was a major contributor. Its shares soared as its transition to a software-as-a-service model enabled it to attract new customers, cross-sell to existing customers, and convert existing on-premises customers to cloud-based applications. We believe the company has a significant runway for growth as its customer base invests in systems upgrades to stay relevant and meet client expectations. Shares of MongoDB, a document-oriented database solutions company, added further. Its shares spiked in June on forward guidance suggesting better-than-expected growth for its leading managed cloud offering, Atlas. Its shares continued to climb after the company earnings were stronger than anticipated and amid investor enthusiasm for its generative artificial intelligence developments. We have a positive view of MongoDB and its long runway for share gains in a large and growing database market.
- Stock selection in health care was another area of strength, led by our position in West Pharmaceutical Services, which manufactures injectable drug delivery systems and components and provides contract manufacturing services to the pharmaceuticals industry. Its shares trended higher for much of the year as the company's results reflected solid execution through the post-COVID transition. We believe strengthening demand in the company's core business, boosted by GLP-1 therapeutics and new biologics, supports long-term growth. Blueprint Medicines, a commercial-stage biotechnology company focused on developing precision small-molecule treatments for cancer, also contributed. Its shares rose sharply late in the period following sales that exceeded estimates for its Ayvakit medicine, which is primarily used for patients with indolent systemic mastocytosis (ISM). The company also released positive news regarding elenestinib, a KIT D816V inhibitor that also treats ISM. Recent data seemingly confirming Blueprint's dominance relative to a competitor within the ISM market further boosted shares.
- Conversely, energy detracted from relative results due to both an overweight allocation and stock selection. Shares of Devon Energy declined due to weaker execution relative to peers, who raised production guidance with less capital expenditure while Devon Energy maintained both production and capital expenditure guidance. The potential for a deceleration in the oil production segment of

the business and lower-than-expected US drilling completions also hindered shares of our position in global oil field service provider of chemicals company ChampionX. We still believe the company is resilient against sector headwinds and has demonstrated strong performance in its Production & Automation Technologies business segment.

### How is the fund positioned?

Industrials and business services, 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 underestimate the sustainability of growth or turnaround potential within the company. Trades spanned the various sectors, with several top purchases and sales occurring within the energy and IT sectors.

- Within the energy sector, our top purchases included new positions in NOV and Chesapeake Energy. NOV is the global leader in manufacturing oil field equipment. We believe the company will benefit from increasing capital expenditures in the energy sector and the stock's risk versus reward opportunity is attractive at current valuations. Chesapeake Energy is a US-based onshore exploration and production company. We have a favourable view of natural gas prospects in the near future, which we believe the company stands to benefit from. We also like Chesapeake's history of solid executions and prudent capital allocation. On the sales side, we exited our position in Devon Energy, an independent oil and gas exploration and production company. We believe the company had weaker execution relative to peers, and we used the sale to fund higher-conviction names in the portfolio including NOV.
- Tuning to the IT sector, we like disruptive companies that we believe are on the right side of change. For example, we added a stake in Diodes, a global semiconductor manufacturer and supplier, because we have conviction in its tenured management team with deep industry expertise. We also like its strong history of organic growth and what we believe is a prudent capital allocation strategy. MACOM Technology Solutions is a unique analog and mixed signal semiconductor business that targets niche communications and radio frequency end markets. We initiated a position early in the period on our belief that the company will deliver

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

consistent organic growth via new product launches and attractive end market dynamics. Conversely, our largest sales in the sector were primarily driven by managing position sizes. We exited our position in SEC compliance software provider Workiva and reduced our position in Manhattan Associates on the view that these stocks were attractively valued.

### Top 10 issuers as at 31 December 2023

Issuer	Sector	% of Net Assets
Teledyne Technologies, Inc.	Information Technology	1.77
Element Solutions, Inc.	Materials	1.47
Molina Healthcare, Inc.	Health Care	1.44
Apple Hospitality REIT, Inc.	Real Estate	1.40
Vulcan Materials Co.	Materials	1.36
Arthur J Gallagher & Co.	Financials	1.31
Reliance Steel & Aluminum Co.	Materials	1.28
Waste Connections, Inc.	Industrials	1.23
Avery Dennison Corp.	Materials	1.23
PTC, Inc.	Information Technology	1.18

### What is portfolio management's outlook?

October brought new lows to the current bear market, but after positive economic data and a more dovish US Federal Reserve announced it would likely reduce interest rates in 2024, December was one of the Russell 2500's best months ever. At some point, we will need to see fundamentals back up the recent move in the market for these gains to hold. There have been some economic green shoots, but we remain somewhat cautious as the consumer remains pressured, and we continue to see pockets of inflation that are not yet fully controlled. While we take these macroeconomic 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 Funds OEIC US Smaller Companies Equity Fund

continued

### PORTFOLIO MOVEMENTS

For the year ended 31 December 2023

#### Largest purchases

	Cost £'000
NOV, Inc.	2,047
MACOM Technology Solutions Holdings, Inc.	1,997
Chesapeake Energy Corp.	1,893
Diodes, Inc.	1,861
RenaissanceRe Holdings Ltd.	1,752
QuidelOrtho Corp.	1,746
Camden Property Trust	1,690
TechnipFMC plc	1,559
Essential Utilities, Inc.	1,518
Teledyne Technologies, Inc.	1,468
<i>Total for the year (Note 13)</i>	<i>120,668</i>

#### Largest sales

	Proceeds £'000
Devon Energy Corp.	2,614
Manhattan Associates, Inc.	2,504
Darling Ingredients, Inc.	2,197
Teleflex, Inc.	2,122
Option Care Health, Inc.	2,077
RPM International, Inc.	2,051
Ingersoll Rand, Inc.	1,874
Marvell Technology, Inc.	1,872
Workiva, Inc. 'A'	1,859
Old Dominion Freight Line, Inc.	1,775
<i>Total for the year (Note 13)</i>	<i>108,512</i>

# T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

## COMPARATIVE TABLES

Financial year to 31 December	C Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,798.47	2,011.88	1,721.44
Return before operating charges	299.95	(195.33)	311.21
Operating charges	(17.99)	(18.08)	(20.77)
<b>Return after operating charges*</b>	<b>281.96</b>	<b>(213.41)</b>	<b>290.44</b>
Distributions	(1.81)	–	–
Retained distributions	1.81	–	–
<b>Closing net asset value per share</b>	<b>2,080.43</b>	<b>1,798.47</b>	<b>2,011.88</b>
*after direct transaction costs of	(0.49)	(0.75)	(0.38)
<b>Performance</b>			
Return after charges (%)	15.68	(10.61)	16.87
<b>Other information</b>			
Closing net asset value (£'000)	200,380	138,883	272,598
Closing number of shares	9,631,664	7,722,292	13,549,442
Operating charges (%)	0.95	0.89	1.09
Direct transaction costs (%)	0.03	0.04	0.02
<b>Prices</b>			
Highest share price (p)	2,101.39	2,031.88	2,103.05
Lowest share price (p)	1,766.16	1,675.25	1,701.11

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

Financial year to 31 December	C Acc h(GBP) shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	842.93	1,091.24	1,000.00
Return before operating charges	187.81	(239.79)	103.30
Operating charges	(8.62)	(8.52)	(12.06)
<b>Return after operating charges*</b>	<b>179.19</b>	<b>(248.31)</b>	<b>91.24</b>
Distributions	(0.82)	(0.32)	–
Retained distributions	0.82	0.32	–
<b>Closing net asset value per share</b>	<b>1,022.12</b>	<b>842.93</b>	<b>1,091.24</b>
*after direct transaction costs of	(0.24)	(0.35)	(0.22)
<b>Performance</b>			
Return after charges (%)	21.26	(22.75)	9.12
<b>Other information</b>			
Closing net asset value (£'000)	12,519	30,194	2,286
Closing number of shares	1,224,829	3,581,984	209,457
Operating charges (%)	0.95	0.97	1.12
Direct transaction costs (%)	0.03	0.04	0.02
<b>Prices</b>			
Highest share price (p)	1,032.43	1,098.81	1,142.71
Lowest share price (p)	839.01	802.04	983.50

C Acc h(GBP) shares: The share class was launched on 8 March 2021.

Financial year to 31 December	T Acc shares		
	31.12.23 p	31.12.22 p	31.12.21 p
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,073.51	1,190.29	1,008.39
Return before operating charges	182.14	(115.67)	183.00
Operating charges	(1.47)	(1.11)	(1.10)
<b>Return after operating charges*</b>	<b>180.67</b>	<b>(116.78)</b>	<b>181.90</b>
Distributions	(12.20)	(9.77)	(6.56)
Retained distributions	12.20	9.77	6.56
<b>Closing net asset value per share</b>	<b>1,254.18</b>	<b>1,073.51</b>	<b>1,190.29</b>
*after direct transaction costs of	(0.29)	(0.44)	(0.22)
<b>Performance</b>			
Return after charges (%)	16.83	(9.81)	18.04
<b>Other information</b>			
Closing net asset value (£'000)	3,643	6,725	5,325
Closing number of shares	290,479	626,481	447,356
Operating charges (%)	0.13	0.10	0.10
Direct transaction costs (%)	0.03	0.04	0.02
<b>Prices</b>			
Highest share price (p)	1,266.93	1,209.40	1,242.70
Lowest share price (p)	1,056.86	995.57	996.62

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

Financial year to 31 December	T Acc h(GBP) shares	
	31.12.23 p	31.12.22 p
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	60.71	(1,000.00)
Operating charges	(0.96)	–
<b>Return after operating charges*</b>	<b>59.75</b>	<b>(1,000.00)</b>
Distributions	(4.14)	–
Retained distributions	4.14	–
<b>Closing net asset value per share</b>	<b>1,059.75</b>	<b>–</b>
*after direct transaction costs of	(0.25)	–
<b>Performance</b>		
Return after charges (%)	5.98	–
<b>Other information</b>		
Closing net asset value (£'000)	1,078	–
Closing number of shares	101,719	–
Operating charges (%)	0.10	–
Direct transaction costs (%)	0.03	–
<b>Prices</b>		
Highest share price (p)	1,070.18	1,033.51
Lowest share price (p)	876.68	958.21

T Acc h(GBP) shares: The share class was launched on 2 November 2022.

T Acc h(GBP) shares: The share class was closed on 29 December 2022.

T Acc h(GBP) shares: The share class was relaunched on 27 July 2023.

## T. Rowe Price Funds OEIC US Smaller Companies 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 31 December 2023.

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.

### RISK AND REWARD PROFILE

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 Funds OEIC US Smaller Companies Equity Fund

continued

## PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>Equities 98.59% (98.74%)</b>			
<b>Communication Services 1.04% (0.22%)</b>			
<b>INTERACTIVE MEDIA &amp; SERVICES 0.15% (0.11%)</b>			
Eventbrite, Inc. 'A'	50,368	331	0.15
		<b>331</b>	<b>0.15</b>
<b>MEDIA 0.89% (0.11%)</b>			
Advantage Solutions, Inc.	191,251	541	0.25
New York Times Co. (The) 'A'	36,395	1,399	0.64
		<b>1,940</b>	<b>0.89</b>
<b>Communication Services total</b>			
		<b>2,271</b>	<b>1.04</b>
<b>Consumer Discretionary 8.65% (8.58%)</b>			
<b>BROADLINE RETAIL 0.54% (0.00%)</b>			
Ollie's Bargain Outlet Holdings, Inc.	19,693	1,172	0.54
		<b>1,172</b>	<b>0.54</b>
<b>DIVERSIFIED CONSUMER SERVICES 1.19% (1.16%)</b>			
Bright Horizons Family Solutions, Inc.	26,813	1,982	0.91
Duolingo, Inc. 'A'	3,443	612	0.28
		<b>2,594</b>	<b>1.19</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 3.73% (3.27%)</b>			
Cava Group, Inc.	14,074	474	0.22
Chuy's Holdings, Inc.	30,401	912	0.42
Domino's Pizza, Inc.	6,794	2,197	1.01
Dutch Bros, Inc. 'A'	28,847	716	0.33
Jack in the Box, Inc.	12,091	774	0.36
Kura Sushi USA, Inc. 'A'	10,330	616	0.28
SeaWorld Entertainment, Inc.	29,683	1,230	0.56
Texas Roadhouse, Inc. 'A'	12,549	1,203	0.55
		<b>8,122</b>	<b>3.73</b>
<b>HOUSEHOLD DURABLES 0.42% (0.45%)</b>			
NVR, Inc.	168	924	0.42
		<b>924</b>	<b>0.42</b>
<b>MULTILINE RETAIL 0.00% (0.41%)</b>			
<b>SPECIALTY RETAIL 2.34% (2.77%)</b>			
Burlington Stores, Inc.	11,557	1,761	0.81
Caleres, Inc.	40,675	979	0.45
Five Below, Inc.	9,794	1,636	0.75
Monro, Inc.	30,752	708	0.33
		<b>5,084</b>	<b>2.34</b>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 0.43% (0.52%)</b>			
Steven Madden Ltd.	28,521	940	0.43
		<b>940</b>	<b>0.43</b>
<b>Consumer Discretionary total</b>			
		<b>18,836</b>	<b>8.65</b>
<b>Consumer Staples 1.80% (2.84%)</b>			
<b>BEVERAGES 0.25% (0.00%)</b>			
Coca-Cola Consolidated, Inc.	740	539	0.25
		<b>539</b>	<b>0.25</b>
<b>FOOD PRODUCTS 1.51% (2.35%)</b>			
Post Holdings, Inc.	24,726	1,708	0.79
Simply Good Foods Co. (The)	38,372	1,191	0.55
Utz Brands, Inc.	29,800	379	0.17
		<b>3,278</b>	<b>1.51</b>
<b>HOUSEHOLD PRODUCTS 0.04% (0.00%)</b>			
WD-40 Co.	500	94	0.04
		<b>94</b>	<b>0.04</b>
<b>PERSONAL PRODUCTS 0.00% (0.49%)</b>			
<b>Consumer Staples total</b>			
		<b>3,911</b>	<b>1.80</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>Energy 5.60% (3.96%)</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES 2.18% (0.00%)</b>			
ChampionX Corp.	44,549	1,021	0.47
NOV, Inc.	126,223	2,008	0.92
TechnipFMC plc	109,314	1,726	0.79
		<b>4,755</b>	<b>2.18</b>
<b>OIL, GAS &amp; CONSUMABLE FUELS 3.42% (3.96%)</b>			
Chesapeake Energy Corp.	27,614	1,667	0.77
Diamondback Energy, Inc.	18,863	2,295	1.05
EQT Corp.	41,963	1,273	0.59
Magnolia Oil & Gas Corp. 'A'	75,331	1,257	0.58
Southwestern Energy Co.	184,181	943	0.43
		<b>7,435</b>	<b>3.42</b>
<b>Energy total</b>			
		<b>12,190</b>	<b>5.60</b>
<b>Financials 12.72% (12.81%)</b>			
<b>BANKS 6.68% (7.20%)</b>			
Cadence Bank	65,033	1,509	0.69
Capitol Federal Financial, Inc.	188,161	951	0.44
Dime Community Bancshares, Inc.	37,405	790	0.36
FB Financial Corp.	21,069	658	0.30
Home BancShares, Inc.	63,993	1,271	0.58
Metropolitan Bank Holding Corp.	11,112	483	0.22
Pacific Premier Bancorp, Inc.	77,629	1,773	0.82
Pinnacle Financial Partners, Inc.	33,752	2,309	1.06
Prosperity Bancshares, Inc.	7,809	415	0.19
Seacoast Banking Corp. of Florida	35,670	796	0.37
SouthState Corp.	27,548	1,825	0.84
Veritex Holdings, Inc.	33,003	602	0.28
Western Alliance Bancorp	22,489	1,160	0.53
		<b>14,542</b>	<b>6.68</b>
<b>CAPITAL MARKETS 0.00% (0.74%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES 0.00% (0.77%)</b>			
<b>FINANCIAL SERVICES 0.87% (0.00%)</b>			
Voya Financial, Inc.	33,095	1,894	0.87
		<b>1,894</b>	<b>0.87</b>
<b>INSURANCE 5.17% (4.10%)</b>			
Arthur J Gallagher & Co.	16,118	2,843	1.31
Assurant, Inc.	14,259	1,884	0.87
Axis Capital Holdings Ltd.	25,913	1,125	0.52
First American Financial Corp.	32,079	1,622	0.74
Hanover Insurance Group, Inc. (The)	14,599	1,390	0.64
Kemper Corp.	18,941	723	0.33
RenaissanceRe Holdings Ltd.	10,765	1,656	0.76
		<b>11,243</b>	<b>5.17</b>
<b>Financials total</b>			
		<b>27,679</b>	<b>12.72</b>
<b>Health Care 14.08% (14.17%)</b>			
<b>BIOTECHNOLOGY 6.44% (4.18%)</b>			
Apellis Pharmaceuticals, Inc.	27,666	1,299	0.60
Arcellx, Inc.	7,649	333	0.15
Argenx SE, ADR	3,398	1,013	0.47
Ascendis Pharma A/S, ADR	10,876	1,073	0.49
Blueprint Medicines Corp.	11,482	831	0.38
Cabaletta Bio, Inc.	12,851	229	0.11
CRISPR Therapeutics AG	6,031	296	0.14
Cytokinetics, Inc.	11,100	727	0.33
HilleVax, Inc.	12,956	163	0.07
Icosavax, Inc.	32,873	406	0.19
Immatics NV	29,626	245	0.11
Insmed, Inc.	35,674	867	0.40
Ionis Pharmaceuticals, Inc.	34,719	1,376	0.63
Karuna Therapeutics, Inc.	6,176	1,533	0.70

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>BIOTECHNOLOGY 6.44% (4.18%) (continued)</b>			
MoonLake Immunotherapeutics 'A'	8,325	394	0.18
Morphic Holding, Inc.	12,073	273	0.13
MorphoSys AG, ADR	50,184	389	0.18
Nkarta, Inc.	37,039	191	0.09
RAPT Therapeutics, Inc.	16,810	328	0.15
Sarepta Therapeutics, Inc.	6,258	473	0.22
Syndax Pharmaceuticals, Inc.	14,147	240	0.11
Tango Therapeutics, Inc.	20,700	160	0.07
Vaxcyte, Inc.	13,163	648	0.30
Verve Therapeutics, Inc.	9,674	106	0.05
Xenon Pharmaceuticals, Inc.	7,357	265	0.12
Zentalis Pharmaceuticals, Inc.	13,266	158	0.07
		<b>14,016</b>	<b>6.44</b>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 3.95% (3.96%)</b>			
Cooper Cos., Inc. (The)	7,428	2,206	1.01
Haemonetics Corp.	10,582	710	0.33
Hologic, Inc.	16,253	911	0.42
Neogen Corp.	55,158	870	0.40
PROCEPT BioRobotics Corp.	30,754	1,011	0.46
QuidelOrtho Corp.	39,788	2,300	1.06
RxSight, Inc.	18,419	582	0.27
		<b>8,590</b>	<b>3.95</b>
<b>HEALTH CARE PROVIDERS &amp; SERVICES 1.81% (3.78%)</b>			
Agility, Inc.	53,773	334	0.15
Molina Healthcare, Inc.	11,088	3,143	1.44
US Physical Therapy, Inc.	6,463	472	0.22
		<b>3,949</b>	<b>1.81</b>
<b>HEALTH CARE TECHNOLOGY 0.00% (0.12%)</b>			
<b>LIFE SCIENCES TOOLS &amp; SERVICES 1.69% (2.08%)</b>			
Pacific Biosciences of California, Inc.	58,860	453	0.21
Repligen Corp.	6,438	908	0.42
Revvity, Inc.	11,648	999	0.46
West Pharmaceutical Services, Inc.	4,763	1,316	0.60
		<b>3,676</b>	<b>1.69</b>
<b>PHARMACEUTICALS 0.19% (0.05%)</b>			
EyePoint Pharmaceuticals, Inc.	10,368	188	0.09
Structure Therapeutics, Inc., ADR	7,169	226	0.10
		<b>414</b>	<b>0.19</b>
<b>Health Care total</b>		<b>30,645</b>	<b>14.08</b>
<b>Industrials 21.08% (21.10%)</b>			
<b>AEROSPACE &amp; DEFENSE 0.25% (0.15%)</b>			
MDA Ltd.	80,345	547	0.25
		<b>547</b>	<b>0.25</b>
<b>AIRLINES 0.00% (0.41%)</b>			
<b>Building Products 2.84% (1.94%)</b>			
CSW Industrials, Inc.	13,481	2,192	1.01
Gibraltar Industries, Inc.	33,863	2,096	0.96
Hayward Holdings, Inc.	58,364	623	0.28
UFP Industries, Inc.	12,993	1,280	0.59
		<b>6,191</b>	<b>2.84</b>
<b>COMMERCIAL SERVICES &amp; SUPPLIES 2.12% (2.18%)</b>			
Casella Waste Systems, Inc. 'A'	15,434	1,034	0.48
Tetra Tech, Inc.	6,886	902	0.41
Waste Connections, Inc.	22,844	2,675	1.23
		<b>4,611</b>	<b>2.12</b>
<b>CONSTRUCTION &amp; ENGINEERING 0.05% (0.00%)</b>			
MYR Group, Inc.	900	102	0.05
		<b>102</b>	<b>0.05</b>
<b>GROUND TRANSPORTATION 2.34% (0.00%)</b>			
JB Hunt Transport Services, Inc.	13,863	2,172	1.00
Landstar System, Inc.	6,277	953	0.44
Old Dominion Freight Line, Inc.	6,173	1,962	0.90
		<b>5,087</b>	<b>2.34</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>MACHINERY 7.66% (8.24%)</b>			
Alamo Group, Inc.	15,485	2,553	1.17
ESCO Technologies, Inc.	23,277	2,139	0.98
Graco, Inc.	33,577	2,286	1.05
John Bean Technologies Corp.	15,323	1,195	0.55
Ingersoll Rand, Inc.	36,988	2,244	1.03
Middleby Corp. (The)	17,945	2,072	0.95
RBC Bearings, Inc.	7,057	1,577	0.73
Shyft Group, Inc. (The)	39,734	381	0.18
SPX Technologies, Inc.	28,123	2,228	1.02
		<b>16,675</b>	<b>7.66</b>
<b>PROFESSIONAL SERVICES 1.32% (2.68%)</b>			
ASGN, Inc.	7,749	584	0.27
Huron Consulting Group, Inc.	19,329	1,559	0.72
Paycor HCM, Inc.	42,807	725	0.33
		<b>2,868</b>	<b>1.32</b>
<b>ROAD &amp; RAIL 0.00% (2.99%)</b>			
<b>TRADING COMPANIES &amp; DISTRIBUTORS 4.50% (2.51%)</b>			
Air Lease Corp. 'A'	32,310	1,063	0.49
Beacon Roofing Supply, Inc.	9,507	649	0.30
Herc Holdings, Inc.	17,677	2,063	0.95
McGrath RentCorp	11,918	1,118	0.51
MSC Industrial Direct Co., Inc. 'A'	17,044	1,354	0.62
SiteOne Landscape Supply, Inc.	9,280	1,184	0.55
Watsco, Inc.	6,991	2,353	1.08
		<b>9,784</b>	<b>4.50</b>
<b>Industrials total</b>		<b>45,865</b>	<b>21.08</b>
<b>Information Technology 15.96% (15.17%)</b>			
<b>COMMUNICATIONS EQUIPMENT 0.00% (0.11%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 5.24% (3.85%)</b>			
Badger Meter, Inc.	7,617	922	0.42
CTS Corp.	38,965	1,336	0.61
Mirion Technologies, Inc. 'A'	70,601	567	0.26
Napco Security Technologies, Inc.	38,177	1,025	0.47
Novanta, Inc.	6,330	836	0.39
PAR Technology Corp.	28,465	972	0.45
Teledyne Technologies, Inc.	10,985	3,850	1.77
Vontier Corp.	69,963	1,896	0.87
		<b>11,404</b>	<b>5.24</b>
<b>IT SERVICES 0.56% (0.47%)</b>			
MongoDB, Inc. 'A'	3,793	1,216	0.56
		<b>1,216</b>	<b>0.56</b>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 4.23% (2.47%)</b>			
Diodes, Inc.	31,576	1,994	0.92
Entegris, Inc.	14,335	1,347	0.62
Lattice Semiconductor Corp.	24,227	1,311	0.60
MACOM Technology Solutions Holdings, Inc.	32,312	2,356	1.08
Marvell Technology, Inc.	11,430	541	0.25
Onto Innovation, Inc.	13,844	1,658	0.76
		<b>9,207</b>	<b>4.23</b>
<b>SOFTWARE 5.58% (8.27%)</b>			
Braze, Inc. 'A'	19,500	813	0.37
Clear Secure, Inc. 'A'	19,339	313	0.15
Descartes Systems Group, Inc. (The)	32,676	2,152	0.99
Fair Isaac Corp.	1,877	1,716	0.79
Five9, Inc.	12,194	753	0.35
HubSpot, Inc.	2,490	1,133	0.52
Manhattan Associates, Inc.	8,664	1,463	0.67
PTC, Inc.	18,672	2,563	1.18
Tyler Technologies, Inc.	3,740	1,226	0.56
		<b>12,132</b>	<b>5.58</b>

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

### PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market  
As at 31 December 2023

Investment	Holding	Market Value £'000	% of Net Assets
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS 0.35% (0.00%)</b>			
Pure Storage, Inc. 'A'	27,411	767	0.35
		<b>767</b>	<b>0.35</b>
<b>Information Technology total</b>			
		<b>34,726</b>	<b>15.96</b>
<b>Materials 8.08% (10.04%)</b>			
<b>CHEMICALS 2.13% (3.66%)</b>			
Element Solutions, Inc.	175,734	3,189	1.47
Quaker Chemical Corp.	3,029	507	0.23
RPM International, Inc.	10,792	945	0.43
		<b>4,641</b>	<b>2.13</b>
<b>CONSTRUCTION MATERIALS 1.36% (1.46%)</b>			
Vulcan Materials Co.	16,592	2,953	1.36
		<b>2,953</b>	<b>1.36</b>
<b>CONTAINERS &amp; PACKAGING 2.83% (3.17%)</b>			
Ardagh Metal Packaging SA	378,807	1,138	0.52
Avery Dennison Corp.	16,833	2,669	1.23
Packaging Corp. of America	18,404	2,354	1.08
		<b>6,161</b>	<b>2.83</b>
<b>METALS &amp; MINING 1.28% (1.43%)</b>			
Reliance Steel & Aluminum Co.	12,713	2,789	1.28
		<b>2,789</b>	<b>1.28</b>
<b>PAPER &amp; FOREST PRODUCTS 0.48% (0.32%)</b>			
West Fraser Timber Co. Ltd.	15,520	1,043	0.48
		<b>1,043</b>	<b>0.48</b>
<b>Materials total</b>			
		<b>17,587</b>	<b>8.08</b>
<b>Real Estate 7.58% (7.46%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (6.38%)</b>			
<b>HOTEL &amp; RESORT REITs 1.40% (0.00%)</b>			
Apple Hospitality REIT, Inc.	234,264	3,051	1.40
		<b>3,051</b>	<b>1.40</b>
<b>INDUSTRIAL REITs 1.04% (0.00%)</b>			
Rexford Industrial Realty, Inc.	19,608	862	0.40
Terreno Realty Corp.	28,346	1,393	0.64
		<b>2,255</b>	<b>1.04</b>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.86% (1.08%)</b>			
Colliers International Group, Inc.	12,077	1,199	0.55
CoStar Group, Inc.	12,094	829	0.38
FirstService Corp.	15,963	2,027	0.93
		<b>4,055</b>	<b>1.86</b>
<b>RESIDENTIAL REITs 1.87% (0.00%)</b>			
Camden Property Trust	26,515	2,065	0.95
Equity LifeStyle Properties, Inc.	36,116	1,999	0.92
		<b>4,064</b>	<b>1.87</b>
<b>RETAIL REITs 0.36% (0.00%)</b>			
Agree Realty Corp.	15,904	785	0.36
		<b>785</b>	<b>0.36</b>
<b>SPECIALIZED REITs 1.05% (0.00%)</b>			
CubeSmart	62,842	2,285	1.05
		<b>2,285</b>	<b>1.05</b>
<b>Real Estate total</b>			
		<b>16,495</b>	<b>7.58</b>
<b>Utilities 2.00% (2.39%)</b>			
<b>GAS UTILITIES 1.04% (1.24%)</b>			
Atmos Energy Corp.	24,806	2,255	1.04
		<b>2,255</b>	<b>1.04</b>

Investment	Holding	Market Value £'000	% of Net Assets
<b>MULTI-UTILITIES 0.00% (0.41%)</b>			
<b>WATER UTILITIES 0.96% (0.74%)</b>			
American Water Works Co., Inc.	5,762	597	0.27
Essential Utilities, Inc.	51,103	1,496	0.69
		<b>2,093</b>	<b>0.96</b>
<b>Utilities total</b>			
		<b>4,348</b>	<b>2.00</b>
<b>Equities total</b>			
		<b>214,553</b>	<b>98.59</b>
<b>Forward Currency Contracts 0.05% ((0.07)%)</b>			
Buy CAD 19,326 sell GBP 11,340 dated 31/01/2024		-	-
Buy CAD 5,024 sell GBP 2,979 dated 31/01/2024		-	-
Buy GBP 6,255 sell CAD 10,555 dated 31/01/2024		-	-
Buy GBP 108,368 sell CAD 186,146 dated 31/01/2024		(2)	-
Buy GBP 13,007,068 sell USD 16,445,529 dated 31/01/2024		105	0.05
Buy GBP 948,566 sell USD 1,212,366 dated 31/01/2024		(3)	-
Buy USD 55,800 sell GBP 43,779 dated 31/01/2024		-	-
Buy USD 396,358 sell GBP 313,041 dated 31/01/2024		(1)	-
<b>Forward Currency Contracts total</b>			
		<b>99</b>	<b>0.05</b>
Investment assets (including Investment liabilities)		214,652	98.64
Net other assets		2,968	1.36
<b>Net assets</b>			
		<b>217,620</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2022.  
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

# T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

## FINANCIAL STATEMENTS

### Statement of Total Return

For the year ended 31 December 2023

	Note	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income					
Net capital gains/(losses)	2		29,529		(26,726)
Revenue	3	2,362		2,658	
Expenses	4	(1,822)		(2,284)	
Net revenue before taxation		540		374	
Taxation	5	(304)		(419)	
Net revenue/(expense) after taxation			236		(45)
<b>Total return before distributions</b>			<b>29,765</b>		<b>(26,771)</b>
Distributions	6		(236)		(63)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>29,529</b>		<b>(26,834)</b>

### Balance Sheet

As at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
<b>Assets</b>			
Fixed assets			
Investments	7	214,658	173,612
<b>Current assets</b>			
Debtors	8	1,389	1,225
Cash and bank balances		2,065	1,775
<b>Total assets</b>		<b>218,112</b>	<b>176,612</b>
<b>Liabilities</b>			
Investment liabilities	7	(6)	(154)
<b>Creditors</b>			
Other creditors	9	(486)	(656)
<b>Total liabilities</b>		<b>(492)</b>	<b>(810)</b>
<b>Net assets attributable to shareholders</b>		<b>217,620</b>	<b>175,802</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>175,802</b>		<b>280,209</b>
Amounts receivable on issue of shares	72,215		82,182	
Amounts payable on cancellation of shares	(60,188)		(160,052)	
		<b>12,027</b>		<b>(77,870)</b>
Dilution adjustment		38		224
Change in net assets attributable to shareholders from investment activities (see above)		29,529		(26,834)
Retained distribution on Accumulation shares		224		73
<b>Closing net assets attributable to shareholders</b>		<b>217,620</b>		<b>175,802</b>

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

Accounting policies for the fund are set out on pages 299 to 303.

#### 2. Net capital gains/(losses)

	31.12.23 £'000	31.12.22 £'000
Foreign currency (losses)/gains	(393)	359
Forward currency contracts	1,101	575
Non-derivative securities	28,821	(27,660)
<b>Net capital gains/(losses)</b>	<b>29,529</b>	<b>(26,726)</b>

#### 3. Revenue

	31.12.23 £'000	31.12.22 £'000
Bank interest	124	30
Overseas dividends	2,231	2,628
UK dividends	7	–
<b>Total revenue</b>	<b>2,362</b>	<b>2,658</b>

#### 4. Expenses

	31.12.23 £'000	31.12.22 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's fee	1,549	2,063
	<b>1,549</b>	<b>2,063</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	25	25
Interest payable	–	6
Safe custody fee	5	4
	<b>30</b>	<b>35</b>
<b>Other expenses*:</b>		
Administration fee	291	249
Audit fee	12	11
Other expenses	14	10
	<b>317</b>	<b>270</b>
<b>Total expenses</b>	<b>1,896</b>	<b>2,368</b>
Expense fee rebate	(74)	(84)
<b>Net expenses</b>	<b>1,822</b>	<b>2,284</b>

\* Expenses have been reclassified for 31.12.23 and 31.12.22 with no impact on net expenses

#### 5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

##### (a) Analysis of the tax charge for the year

	31.12.23 £'000	31.12.22 £'000
Overseas withholding tax	304	419
<b>Total tax charge for the year (Note 5(b))</b>	<b>304</b>	<b>419</b>

##### (b) Factors affecting the current tax charge for the year

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	31.12.23 £'000	31.12.22 £'000
Net revenue before taxation	540	374
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2022: 20%)	108	75
<b>Effects of:</b>		
Revenue not subject to corporation tax	(384)	(453)
Overseas tax expensed	–	(11)
Movement in excess management expenses	276	393
Irrecoverable overseas withholding tax	304	419
Movement in revenue taxable in different periods	–	(4)
<b>Total tax charge for the year (Note 5(a))</b>	<b>304</b>	<b>419</b>

##### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,348,203 (2022 – £1,088,082) in respect of unutilised management expenses of £6,741,017 (2022 – £5,440,409). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

#### 6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.23 £'000	31.12.22 £'000
Final dividend distribution	224	73
	<b>224</b>	<b>73</b>
Add: Revenue deducted on cancellation of shares	43	5
Deduct: Revenue received on issue of shares	(31)	(15)
<b>Distributions</b>	<b>236</b>	<b>63</b>
<b>Movement between net revenue/(expense) after taxation and distributions</b>		
Net revenue/(expense) after taxation	236	(45)
Add: Deficit taken to capital	–	108
<b>Distributions</b>	<b>236</b>	<b>63</b>

Details of the distribution per share are set out in the Distribution Table on page 298.

#### 7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category



## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

### Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, assetbacked securities and open-ended funds.

### Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	–	–	–	–
Level 2: Observable market data	214,658	(6)	173,612	(154)
<b>Total</b>	<b>214,658</b>	<b>(6)</b>	<b>173,612</b>	<b>(154)</b>

### 8. Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	115	123
Amounts receivable for issue of shares	1,156	937
Overseas withholding tax recoverable	–	1
Sales awaiting settlement	118	164
<b>Total debtors</b>	<b>1,389</b>	<b>1,225</b>

### 9. Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	288	185
Amounts payable for cancellation of shares	43	42
Purchases awaiting settlement	155	431
<b>Total other creditors</b>	<b>486</b>	<b>658</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – nil).

### 11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £1,549,305 (2022 – £2,062,860) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £248,224 (2022 – £113,845) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £29,169 (2022 – £11,827) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2022 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2022 – nil) and nil (2022 – nil) respectively. The income received during the year amounted to nil (2022 – nil).

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

There were no related party holdings as at 31.12.2023 and 31.12.2022.

### 12. Risk Management Policies and Disclosures

#### Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £10,733,000 (2022 – £8,681,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 304 to 307.

#### Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Hedged	Total	Hedged	Total
	Forwards		Forwards	
	31.12.23	31.12.23	31.12.22	31.12.22
	£'000	£'000	£'000	£'000
Canadian dollar	(102)	1,491	(185)	916
Sterling	13,699	13,549	30,275	30,301
US dollar	(13,498)	202,580	(30,215)	144,586
	<b>99</b>	<b>217,620</b>	<b>(125)</b>	<b>175,803</b>

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £10,204,000 (2022 – £7,275,000). A 5% decrease would have an equal and opposite effect.

#### Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

#### Interest rate risk

At the year end date 0.95% (2022 – 1.01%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### 13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	120,639	29	–	120,668	0.02	–
	<b>120,639</b>	<b>29</b>	<b>–</b>	<b>120,668</b>		
<b>Sales</b>						
Equities	108,535	(22)	(1)	108,512	0.02	–
	<b>108,535</b>	<b>(22)</b>	<b>(1)</b>	<b>108,512</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.03%</b>	<b>0.00%</b>			

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	129,576	29	–	129,605	0.02	–
	<b>129,576</b>	<b>29</b>	<b>–</b>	<b>129,605</b>		
<b>Sales</b>						
Equities	205,662	(51)	(3)	205,608	0.02	–
	<b>205,662</b>	<b>(51)</b>	<b>(3)</b>	<b>205,608</b>		
<b>Total cost as percentage of average net asset value</b>		<b>0.03%</b>	<b>0.01%</b>			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022 – 0.06%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

### 14. Counterparty exposure

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, credit default swaps, interest rate swaps, futures contracts and option contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	31.12.23 Total £'000
J.P. Morgan	99	99
<b>Total</b>	<b>99</b>	<b>99</b>

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	31.12.22 Total £'000
J.P. Morgan	126	126
<b>Total</b>	<b>126</b>	<b>126</b>

### Collateral

As at 31 December 2023, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

### 15. Share classes

The fund currently has four share classes: C Acc shares, C Acc h(GBP) shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.80%
C Acc h(GBP) shares	0.80%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 288. The distribution per share class is given in the Distribution Table on page 298. All classes have the same rights on winding up.

### 16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.23
C Acc shares	7,722,292	3,120,698	(1,211,326)	–	9,631,664
C Acc h(GBP) shares	3,581,984	1,014,258	(3,371,413)	–	1,224,829
T Acc shares	626,481	228,164	(564,167)	–	290,479
T Acc h(GBP) shares	–	104,419	(2,700)	–	101,719

## T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

### DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.24 p per share	Distribution paid 28.02.23 p per share
<b>C Acc shares</b>				
Group 1	1.810034	–	1.810034	–
Group 2	1.334397	0.475637	1.810034	–
<b>C Acc h(GBP) shares</b>				
Group 1	0.823040	–	0.823040	0.316529
Group 2	0.684316	0.138724	0.823040	0.316529
<b>T Acc shares</b>				
Group 1	12.200018	–	12.200018	9.767353
Group 2	5.738707	6.461311	12.200018	9.767353
<b>T Acc h(GBP) shares</b>				
Group 1	4.138429	–	4.138429	–
Group 2	4.138429	0.000000	4.138429	–

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.

## Accounting policies

### Basis of accounting

(a) The financial statements of the Open-Ended Investment Company (OEIC) comprise the financial statements of each of the sub-funds and have been prepared under the historical cost basis, as modified by the revaluation of investments at fair value, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### Recognition of revenue

(b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as part of the revenue of the OEIC.

(c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Accumulation distributions from shares held in other collective investment schemes are reflected as revenue of the respective sub-fund. Equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the sub-fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue. All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes.

(d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for when the security goes ex-dividend. Following the end of the calendar year, US REIT companies publish the split

between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital. Returns from non-US real estate investment trusts are accounted for as revenue, except for capital events which are assessed on a case by case basis. UK REIT dividends can be Property Income Distribution (PID) or non-PID for tax purposes. PID revenue is taxable in the Fund whereas non-PID revenue is treated in the same way as dividends from UK companies.

(e) Premiums received in respect of written options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract, except for written options which are in a loss position where the premium is offsetting the capital loss. All other premiums on bought options are treated as capital. In determining the accounting treatment for other derivatives, consideration is given to the instrument itself and the sub-fund's objectives for investment in derivative instruments. Interest paid on Credit default swaps and Interest rate swaps are taken to revenue. All other gains/losses from derivatives are taken to capital.

(f) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the sub-fund's distribution.

### Expenses

(g) For the purpose of increasing the amount of distributable income, Global High Yield Opportunities Bond Fund, and Global Impact Credit Fund charge expenses to capital. For all other funds, expenses are charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the sub-fund. Taxation is computed by reference to the revenue after expenses attributable to each class.

### Taxation

(h) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. Overseas dividends are disclosed gross

## Accounting policies continued

of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

### Financial instruments

- (i) The listed investments of the sub-funds and investments traded on regulated markets have been valued at market value at close of business on 31 December 2023. The investments will be valued at fair value. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Pricing committee on a regular basis. Exchange traded derivatives, including futures and options, are priced at the market value at 12 noon on 31 December 2023. For non-exchange traded derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

In cases where a relevant external price is unavailable or where the most recent price available does not reflect the ACD's best estimate of the value of the securities or where the above valuation rules cannot be followed, the investments will be valued, prudently and in good faith, at a fair or reasonably foreseeable sales price. The ACD utilises models to identify significant events impacting prices of individual equity securities trading in markets that are closed at the time of the fund's valuation point and, when appropriate, to fair value such securities.

### Derivatives

- (j) Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived therefrom are

included in Revenue or Expenses in the Statement of Total Return. All other gains/losses and cash flows from derivatives are included in the capital return.

### Foreign currencies

- (k) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on 31 December 2023.

### Dilution Adjustment (Swing Pricing)

- (l) The total actual cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is as a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when it believes that trading in a fund's shares will precipitate significant purchases or sales of underlying securities, the ACD may adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. These adjustment amounts can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a dilution adjustment will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. The dilution adjustment is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

## Accounting policies continued

### Distribution policies

(m) The income available for distribution for each sub-fund is the total revenue earned by the sub-fund, less deductible expenses and taxation charged to revenue. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective sub-fund and form part of the distribution.

The sub-funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from T. Rowe Price Funds OEIC Dynamic Global Bond Fund, Global High Yield Opportunities Bond Fund, and Global Impact Credit Fund which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution.

(n) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective sub-fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.

(o) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for Global High Yield Opportunities Bond Fund and Global Impact Credit Fund which charges the ACD's annual fee to capital.

(p) Treatment of equalisation from underlying CIS Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

### Related party transactions

(q) The ACD is a related party where ACD fees are paid to T. Rowe Price UK Limited and details of shares issued and cancelled by the ACD are shown in the Statement of Change in net assets attributable to shareholders in the respective sub-fund's account.

Investments considered to be related parties have been identified in the portfolio statement on each sub-fund and the revenue from these investments is disclosed in the respective sub-fund's account.

The ACD may from time to time apply a ceiling to the fees charged within each fund, in particular where the ratio of expenses to the value of the funds are considered to be too high. A fee rebate, paid

by the ACD back to the fund, will be employed to reduce the net effect of fees in these cases. Further information regarding the expense cap applicable for each fund is available in the prospectus (non-audited).

### Related party shareholder

(r) As at 31 December 2023, the following Funds had a percentage of their net assets held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Funds OEIC China Evolution Equity	75.71%
T. Rowe Price Funds OEIC Continental European Equity Fund	59.39%
T. Rowe Price Funds OEIC Dynamic Global Bond	18.05%
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity	58.62%
T. Rowe Price Funds OEIC Future of Finance Equity Fund	100.00%
T. Rowe Price Funds OEIC Global High Yield Opportunities Bond	86.60%
T. Rowe Price Funds OEIC Global Impact Credit Fund	42.66%
T. Rowe Price Funds OEIC Global Impact Equity	70.51%
T. Rowe Price Funds OEIC Global Select Equity Fund	85.91%
T. Rowe Price Funds OEIC Global Value Equity Fund	100.00%
T. Rowe Price Funds OEIC US All Cap Opportunities Equity Fund	99.97%

## Accounting policies continued

### Post Balance Sheet Events

The table below provides the percentage change in Net Asset Value per share and percentage change in Closing Number of Shares between the year-ended 31 December 2023 and 25 April 2024. This change is reflective of conditions that arose after the year-end and hence is considered a non-adjusting event.

Fund/ Share Class	As at 31.12.2023			As at 25.04.2024			Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)		
<b>Asian Opportunities Equity Fund<sup>2</sup></b>								
C Acc	7,011,000	581,410	1,205.94	4,839,000	385,334	1,255.89	4%	(34%)
C Acc 9	4,735,000	521,713	907.61	3,684,000	389,571	945.65	4%	(25%)
C Inc S 0	105,000	13,143	800.33	110,000	13,143	833.93	4%	0%
<b>China Evolution Equity Fund</b>								
C Acc	3,101,000	483,658	641.09	3,529,000	506,147	697.24	9%	5%
C Acc 9	714,000	110,992	643.17	908,000	129,768	699.96	9%	17%
<b>Continental European Equity Fund</b>								
C Acc	3,647,000	206,828	1,763.16	3,774,000	204,531	1,845.13	5%	(1%)
C Acc 9	565,000	38,851	1,453.90	611,000	40,132	1,522.30	5%	3%
<b>Dynamic Global Bond Fund<sup>2</sup></b>								
C Acc	23,750,000	2,326,765	1,020.73	21,480,000	2,050,721	1,047.41	3%	(12%)
C Acc 10	21,203,000	2,022,690	1,048.24	20,599,000	1,914,153	1,076.12	3%	(5%)
C Acc 9	21,727,000	2,095,161	1,036.99	22,420,000	2,106,292	1,064.44	3%	1%
T Acc	6,219,000	613,515	1,013.64	4,512,000	433,216	1,041.61	3%	(29%)
<b>Emerging Markets Discovery Equity Fund<sup>1</sup></b>								
C Acc	26,713,000	2,413,027	1,107.05	27,534,000	2,413,009	1,141.07	3%	(0%)
C Acc 9	16,876,000	1,512,218	1,115.97	17,767,000	1,543,806	1,150.83	3%	2%
T Acc	2,480,000	249,822	992.90	1,664,000	162,260	1,025.74	3%	(35%)
<b>Future of Finance Equity Fund</b>								
C Acc	1,022,000	88,269	1,157.28	1,064,000	88,269	1,205.23	4%	0%
C Acc 9	1,023,000	88,269	1,159.30	1,066,000	88,269	1,208.11	4%	0%
<b>Global Focused Growth Equity Fund<sup>1</sup></b>								
C Acc 9	229,141,000	10,362,622	2,211.23	240,329,000	9,993,248	2,404.92	9%	(4%)
C Acc	146,767,000	6,749,947	2,174.35	159,654,000	6,755,334	2,363.38	9%	0%
T Acc	23,965,000	2,208,962	1,084.89	16,013,000	1,354,895	1,181.83	9%	(39%)
<b>Global High Yield Opportunities Bond Fund</b>								
C Inc Q	22,290,000	2,139,252	1,041.94	22,195,000	2,139,252	1,037.53	(0%)	0%
C Inc Q 9	932,000	89,297	1,043.79	929,000	89,297	1,039.88	(0%)	0%
T Acc	3,756,000	344,754	1,089.36	-	-	-	*	*
<b>Global Impact Credit Fund</b>								
C Acc	12,911,000	1,432,424	901.37	12,747,000	1,435,604	887.93	(1%)	0%
C Acc 9	18,964,000	2,100,445	902.85	24,130,000	2,712,436	889.62	(1%)	29%
<b>Global Impact Equity Fund<sup>1</sup></b>								
C Acc	746,000	81,804	912.25	772,000	81,958	941.56	3%	0%
C Acc 9	1,218,000	132,993	915.85	963,000	101,879	945.73	3%	(23%)
<b>Global Natural Resources Equity Fund<sup>2</sup></b>								
C Acc 9	2,292,000	159,469	1,436.99	1,002,000	62,290	1,608.47	12%	(61%)
C Acc	3,271,000	230,730	1,417.83	3,250,000	204,894	1,586.28	12%	(11%)
<b>Global Select Equity Fund</b>								
C Acc	1,003,000	79,561	1,260.40	1,100,000	79,561	1,382.96	10%	0%
C Acc 9	1,336,000	105,668	1,264.65	1,876,000	135,103	1,388.30	10%	28%
<b>Global Technology Equity Fund</b>								
C Acc	29,294,000	1,462,849	2,002.53	40,689,000	1,870,432	2,175.37	9%	28%
C Acc 0	7,151,000	707,467	1,010.80	7,152,000	650,950	1,098.71	9%	(8%)
C Acc 9	2,721,000	133,720	2,034.64	3,220,000	145,604	2,211.70	9%	9%
T Acc	4,393,000	384,496	1,142.53	4,784,000	384,496	1,244.31	9%	0%
<b>Global Value Equity Fund</b>								
C Acc	891,000	79,561	1,119.62	973,000	79,566	1,222.34	9%	0%
C Acc 9	894,000	79,561	1,123.60	976,000	79,561	1,227.28	9%	0%
<b>Japanese Equity Fund<sup>2</sup></b>								
C Acc	40,550,000	3,442,682	1,177.86	25,665,000	2,116,412	1,212.65	3%	(39%)
C Acc 10	732,000	75,102	974.11	311,000	31,027	1,003.69	3%	(59%)
C Acc 9	23,659,000	1,967,640	1,202.42	7,154,000	577,422	1,238.93	3%	(71%)
C Inc 9	1,027,000	97,549	1,052.65	814,000	75,058	1,084.59	3%	(23%)
C Acc h(GBP)	658,000	49,319	1,333.20	211,000	14,018	1,508.62	13%	(72%)
<b>US All Cap Opportunities Equity Fund</b>								
C Acc	3,833,000	318,243	1,204.55	4,374,000	327,833	1,334.32	11%	3%
C Acc 9	963,000	79,573	1,210.08	1,112,000	82,859	1,341.53	11%	4%
C Acc 10	-	-	-	4,000	390	970.29	**	**



## Accounting policies continued

Fund/ Share Class	As at 31.12.2023			As at 25.04.2024			Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)		
<b>US Equity Fund<sup>1</sup></b>								
C Acc	2,484,000	114,782	2,164.30	3,033,000	126,116	2,404.91	11%	10%
C Acc 9	5,406,000	236,657	2,284.48	5,992,000	235,904	2,540.08	11%	(0%)
T Acc	11,664,000	984,629	1,184.57	9,853,000	747,142	1,318.76	11%	(24%)
<b>US Large Cap Growth Equity Fund</b>								
C Acc	32,702,000	1,607,624	2,034.17	44,350,000	1,982,602	2,236.94	10%	23%
C Acc 9	47,457,000	2,300,888	2,062.55	52,680,000	2,321,439	2,269.27	10%	1%
T Acc	2,378,000	188,359	1,262.64	4,618,000	331,968	1,391.15	10%	76%
T Acc h(GBP)	1,117,000	101,541	1,100.08	3,191,000	268,491	1,188.44	8%	164%
<b>US Large Cap Value Equity Fund<sup>1</sup></b>								
C Acc	33,417,000	2,013,332	1,659.79	39,544,000	2,213,725	1,786.31	8%	10%
C Inc Q 9	28,471,000	1,933,766	1,472.32	38,383,000	2,431,761	1,578.42	7%	26%
T Acc	2,483,000	176,762	1,404.98	2,100,000	138,628	1,514.95	8%	(22%)
T Acc h (GBP)	1,052,000	101,323	1,037.81	1,113,000	101,323	1,098.20	6%	0%
<b>US Smaller Companies Equity Fund<sup>1</sup></b>								
C Acc	200,380,000	9,631,664	2,080.43	276,065,000	13,004,633	2,122.82	2%	35%
C Acc h(GBP)	12,519,000	1,224,829	1,022.12	9,538,000	932,780	1,022.49	0%	(24%)
T Acc	3,643,000	290,479	1,254.23	3,726,000	290,435	1,282.92	2%	(0%)
T Acc h (GBP)	1,078,000	101,719	1,059.60	1,863,000	175,641	1,060.58	0%	73%

<sup>1</sup> Certain fund classes had redemptions of greater than 10%. However, the class redemption is not considered material due to a net subscription at an overall fund level or other classes of the fund have either seen an increase in subscriptions or no significant activity during the same period. Based on ACD's review of the fund's portfolio, the fund remains liquid given the type of investments held and management has no concerns about the fund's ability to continue as a going concern.

<sup>2</sup> Significant redemptions were observed, however, the funds were and remain highly liquid due to the type of assets in which they are invested and their relatively small size compared to the market in which they invest. Performance also remains positive. Considering these factors, management has no concerns about the fund's ability to continue as a going concern.

\* Share class closed post year-end 31 December 2023.

\*\* Share class opened post year-end 31 December 2023.

## Risk management policies

The Company's investment activities expose it to various types of risk which are associated with the financial derivative instruments and markets in which it invests. The risk information in the Company's prospectus is intended to give an idea of the main risks associated with each fund. Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

The ACD uses a risk-management process, approved and supervised by its Board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

These financial statements are designed with the intention to enable users to evaluate the nature and extent of the market, credit and liquidity risks and how they are managed.

### Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices.

Prices of many securities change daily, and can fall based on a wide variety of factors (e.g. political and economic news, changes in technology, demographics, etc.). Market risks associated with the financial derivative instruments arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments.

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

The Company has three possible risk measurement approaches, using the methods and quantitative limits described below. The ACD chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is limited, the commitment method is used. Where a fund may use derivatives more extensively, a VaR approach is used. The ACD can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure.

## Risk management policies continued

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives. Absolute VaR is used by funds that do not formally measure their performance relative to an index.
Relative Value-at-Risk (Relative VaR)	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed a maximum 2x. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
Commitment	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment plus 100% from derivatives).

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of the Company's prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. At any particular point in time, the fund's actual level of leverage might exceed or fall below the expected level; however the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes

into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

## Risk management policies continued

In relation to market risk, all funds are monitored in compliance with the applicable regulation and more specifically the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (Ref. CESR/10-788), and in compliance with its objective and investment policy as well as within the legal limits. In particular, adhering to the diversification limits helps to mitigate market risk.

The table below details the risk measurement approach for each fund. The table also details for the period from each fund's incorporation to 31 December 2023 included, the calculated lowest, highest and average utilization of the VaR or Commitment limit and where VaR is used, the daily average level of leverage.

Fund Descriptions	Period of observation	Risk measurement approach	Reference portfolio Relative VaR	VaR or Commitment utilization during the period			VaR or Commitment limit	Average level of leverage	Expected level of leverage (not guaranteed)
				Lowest	Highest	Average			
T. Rowe Price Global Natural Resources Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.575%	0.054%	100%	N/A	N/A
T. Rowe Price China Evolution Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Asian Opportunities Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Emerging Markets Discovery Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.040%	0.002%	100%	N/A	N/A
T. Rowe Price Future of Finance Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price US Smaller Companies Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	2.026%	0.330%	100%	N/A	N/A
T. Rowe Price US Large Cap Value Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Continental European Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.058%	0.005%	100%	N/A	N/A
T. Rowe Price Global Impact Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Global Focused Growth Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Global Select Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Global Technology Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Global Value Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	2.047%	0.215%	100%	N/A	N/A
T. Rowe Price Japanese Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price US Large Cap Growth Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price US Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price US All-Cap Opportunities Equity Fund	31 December 2022 - 31 December 2023	Commitment	N/A	0.00%	0.000%	0.000%	100%	N/A	N/A
T. Rowe Price Dynamic Global Bond Fund	31 December 2022 - 31 December 2023	Absolute VaR	N/A	1.66%	5.05%	2.79%	20%	701.102%	200-800%
T. Rowe Price Global Impact Credit Fund	31 December 2022 - 31 December 2023	Relative VaR	Bloomberg Global Aggregate Credit Index Hedged to GBP	92.11%	111.86%	103.05%	200%	194.218%	0-400%
T. Rowe Price Global High Yield Opportunities Bond Fund	31 December 2022 - 31 December 2023	Relative VaR	ICE BofA Global High Yield Index Hedged to GBP	91.02%	118.12%	104.45%	200%	175.049%	0-500%

## Risk management policies continued

### Credit and Counterparty risk

A bond or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

In addition, the Company may enter into trades, financial derivative instrument transactions or place cash in bank deposit accounts, which would expose the Company to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

In order to mitigate this risk, the Company conducts trades through reputable counterparties, is limiting its exposure to counterparties and deposit takers in compliance with its objective and investment policy as well as with the applicable regulatory and legal limits. In addition, the Company may receive EUR or USD cash collateral to secure part of the obligation of the counterparty.

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is disclosed in the counterparty exposure note to the financial statements of the relevant sub-funds.

### Liquidity risk

Any security could become hard to value or to sell at a desired time and price. Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

This may impair the ability of the Company to comply at any time with its obligation to sell and redeem shares in a timely manner.

The overall liquidity profile for each fund is monitored regularly taking into account the liquidity of the portfolio holdings.

### Currency risk

The Company assets may be invested in securities denominated in currencies other than the fund's currency. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Currency exchange risk may be mitigated by hedging the exposure or part of it through the use of financial derivative instruments like forward currency contracts or currency options for example.

## Assessment of Value 2023

### INTRODUCTION

In accordance with the FCA Handbook at COLL 6.6.20R an authorised fund manager (AFM) must conduct an assessment at least annually for each scheme it manages of whether the payments out of scheme property set out in the prospectus are justified in the context of the overall value delivered to shareholders.

T. Rowe Price UK Limited (TRPUK) in its role as authorised corporate director (ACD) and AFM of the T. Rowe Price Funds OEIC (OEIC) should perform an assessment of value (the “Assessment”) of the OEIC and its funds in order to establish if value was delivered to shareholders of the Funds during the year 2023. TRPUK is an entity in the T. Rowe Price Group (“T. Rowe Price”, “TRP” or the “Group”).

In carrying out the Assessment, the TRPUK directors (the “Board”) should be guided by the seven principles set out in the FCA Handbook at COLL 6.6.21R:

1. Quality of Service
2. Performance
3. AFM Costs – General
4. Economies of Scale
5. Comparable Market Rates
6. Comparable Services
7. Classes of Units

In determining the Assessment, the Board may consider the information discussed below.

The Board was also mindful of the fact that the OEIC was established in August 2016 and not all the funds have reached their recommended holding period - five-year track record for most of the funds and three-year track record for Dynamic Global Bond. It should also be noted that the funds are distributed to intermediary and some institutional clients rather than directly to individuals.

This section provides a summary of the methodology that was used in the assessment, the findings for each of the OEIC sub-fund and the conclusions.

Details about the assessment are available in a separate document (“T. Rowe Price Assessment of Value Report”) that can be found on our website [www.troweprice.com](http://www.troweprice.com). That document provides details of our methodology to

assessing value, the detailed results for each sub-fund and the remedies and actions that the ACD has taken or will be taking as a result.

### OUR METHODOLOGY

We developed a framework to measure the level of value our funds provide to underlying investors that incorporates the seven criteria identified by the FCA. Although the framework provides an assessment of each criterion separately, we believe that value delivery to investors can be accurately assessed only by viewing the criteria collectively.

The seven main areas of focus are:

- Quality of Service
- Performance
- AFM Costs - General
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

The FCA has identified the above seven main areas of focus. Although we have not added others in our framework, we used several statistics and metrics to assess the value of our funds. We also engaged with an external party to provide independent and supplementary data on performance and fund fees.

In line with FCA’s requirements of the assessment, the performance of each share class was considered.

Class C	Standard Class, designed for all types of investors.
Class C9	Foundational share class, designed for all types of investors.
Class T	Designed for and restricted to institutional investors who have a professional service agreement with T. Rowe Price.
Class Z	Designed for and restricted to institutional investors who have a professional service agreement with T. Rowe Price. No Z Class shares have been launched to date.

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria and then provided an overall rating to show whether value had been delivered to underlying investors in a fund.

#### 1. Quality of Service:

We considered the diversity, range and quality of services that were provided to shareholders. We used

## Assessment of Value 2023 continued

a number of different criteria in our assessment, which can be broken down into four main areas:

### Investment management services

We looked at a number of components in our assessment of our research and investment capabilities. We examined the background and experience of the senior management and investment personnel as well as the research and investment processes utilised to meet the funds' investment objectives. As a firm, over the past year we have sought to enhance our capabilities in the area of environmental, social and governance (ESG) issues by continuing to expand our resources, building out ESG integration tools, and strengthening our proprietary models.

We also assessed whether the funds were managed according to their objective and in line with their active investment mandate. We considered the quality of our investment risk oversight and the robustness of our investment compliance procedures, including any breaches that had taken place.

### Client experience

In order to assess the quality of the service we provide to our clients, we reviewed the accessibility to our investment teams, and the quality and frequency of the information and data provided to them. We gathered insights from syndicated market research studies, third-party reports and our own research so that we may continuously improve our clients' experience and the products and services we provide always mindful of our obligations to consumers in the/as part of the FCA's Consumer Duty Principle.

We analysed feedback from our client survey as this helps us understand the evolving needs and perceptions of our clients (we consider feedback from our intermediaries a proxy for client satisfaction levels, as we do not interact with our end clients directly). Results from our Client Satisfaction survey in 2023 was generally very strong and we are particularly pleased that the UK showed an improvement in client satisfaction since 2022.

### Product Governance

We have reviewed and further strengthened our product governance arrangements to embed our assessment of a product's ability to deliver value to investors at different stages in a product's life with the establishment of some additional committees and forums.

### External of third-party services

We analysed the service delivered by key third-party service providers, including those involving fund administration, transfer agency and custody services. In particular, we reviewed whether the performance management, contract management, and due diligence processes in place are sufficient to ensure that these providers are delivering a high quality of service.

### 2. Performance:

Our assessment considers the performance of our funds according to the funds' investment objectives, policy and strategy, which are described in the Prospectus and Key Investor Information Document (KIID).

We also evaluated the fund's relative performance to its comparator benchmark/s (primary and a secondary if one exists), and relevant peer group, given our funds are actively managed.

Generally speaking, the Investment Association (IA) sector is the primary peer group considered, however in some cases where the IA sector is deemed inappropriate, we use an alternative peer group. This is the case for two funds in the range and is highlighted on the individual fund reports.

In order to provide an independent view in the performance assessment of our funds, a third-party service provider Fitz Partners was also engaged. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.

In some cases, a fund has a dual investment objective. Our impact funds have a dual mandate to deliver positive impact on the environment and/or society as well as capital growth: both components have been considered in assigning the fund's overall performance rating. Last year the FCA published the Sustainability Disclosure Requirements (SDR) and investment labels and we are now in the process of assessing the impact of this new regulation on our OEIC funds ahead of the requirements coming into effect later in 2024.

We reviewed the performance of all share classes, variances between share classes usually occur for a variety of reasons, namely, length of track record, hedged and unhedged classes and different charging structures, but those nuances were not material to

## Assessment of Value 2023 continued

warrant a different RAG Rating to the Primary Share Class highlighted in the report.

### 3. Authorised Fund Manager (AFM) Costs - General:

In this assessment we considered, in relation to each charge, the cost of providing the service to which the charge relates. Services can be directly experienced by the investors in the funds, as well as indirectly experienced, when services are provided by associates or external parties.

The ongoing charges figure (OCF) of our funds is composed of two fees: the Annual Management Charges (also referred to as the Authorised Corporate Director (ACD) Fee in the Prospectus) and Operating & Administrative (O&A) expenses.

#### Annual Management Charge

This is calculated as an annual percentage rate based upon the net asset value (NAV) of each fund.

Our assessment considered the appropriateness of the current fee against the cost of providing the underlying investment management services while also maintaining a secure financial standing to provide continued high quality investment management services including during more challenging periods.

We considered fund revenue, O&A Expense subsidies and overhead costs using a variety of cost allocation methodologies to ensure a reasonable view can be formed despite the challenges regarding assigning overhead costs at such a granular level.

#### O&A Expenses

Funds may pay, out of shareholder assets, all the relevant costs, charges, fees, and expenses. These are varied but comprise mainly of; fees associated with the maintenance of the register of shareholders, the administration agent's fees, depositary custodian fees, and auditors', legal and other professional fees.

We ensure that fees are reviewed periodically with service providers, are competitive and contracts offer economies of scale to shareholders where appropriate.

In 2022 we engaged a third-party provider, to carry out a benchmarking exercise of our custody, fund accounting, depositary, and transfer agency fees to ensure we are equipped with relevant data to negotiate effectively.

Where a share class's O&A expenses exceed a specified O&A expense cap level, T. Rowe Price bears the excess by subsidising that share class. The O&A expense cap was first established at up to 0.17% but was reduced to up to 0.14% from 1 April 2023.

This ensures that while funds are still small, investors are not adversely impacted by high O&A Expense charges.

Moreover, as a fund scales, this variable O&A Expense charge will benefit from economies of scale negotiated with third-party service providers and gradually reduce as assets increase.

### 4. Economies of Scale:

The shareholders of our OEIC funds can derive benefits from savings in different ways, including from economies of scale related to the size of the TRP Group, the Assets under Management (AUM) of the OEIC umbrella or the AUM of each individual fund. Therefore, when we assessed this criterion, we considered the following areas:

#### Expense Limitation

Expense limitation is a way to share potential economies of scale and require T. Rowe Price to absorb expenses until a fund has grown to a sufficient size. The O&A cap mitigates the burden of high operating costs on investors in smaller funds. During 2023 the O&A cap was further reduced, and it is now set at up to 0.14%, reduced from up to 0.17%. It should be noted that, we do not combine AMC and O&A Expense Cap to charge a fixed OCF. This means the O&A Expense element of our fee is variable, capped at 0.14% but as and when O&A expenses incurred fall below the cap, the savings achieved through economies of scale are passed directly to shareholders.

#### Economies of Scale – based on the size of the TRP Group

As part of the wider TRP Group, the OEIC umbrella benefits from established global relationships with service providers. As an example, the custody fee paid by OEIC funds leverages on the global scale and assets of T. Rowe Price across regions.

After a pricing review conducted in 2023, the management fee of 16 out of 21 OEIC funds were reduced. Reducing the management fee in this way



## Assessment of Value 2023 continued

(even with OEIC funds that may still be sub-scale) is another illustration of how the TRP Group scale enabled such reductions to the benefit of the shareholders of the relevant OEIC fund.

### Economies of Scale – based on the size of the OEIC umbrella

Reductions in third-party fees (included in O&A Expenses) is a way to share benefits of AUM level of the OEIC umbrella (even with OEIC funds that may still be sub-scale). In fact, as the OEIC umbrella grows in size, we are also able to negotiate better rates with third-party service providers. In the past months, we were able to negotiate better fee schedules with one provider and, assuming AUM grows in the coming months and years, we will be able to pass even greater benefits to investors, due to tiered levels of pricing.

### Economies of Scale – based on the size of the OEIC fund

We considered a level of AUM where it might become appropriate to pass on further economies of scale for individual OEIC funds. However, for 2023, none of the existing OEIC funds is of a sufficient size for the application of an AMC discount model. We will continue to monitor this on an ongoing basis.

### 5. Comparable Market Rates:

We examined how the charges of our funds, the ongoing charges figure (OCF), the Annual Management Charges (AMC) and Operating & Administrative (O&A) expenses compared to our peers.

The focus is on the OCF of each share class, which is referenced in the Key Investor Information Document (KIID).

We utilised data from Morningstar, to benchmark the charges for our funds against their relevant IA Sector and peer group. This ensures a fair and representative selection of funds for comparison.

However, where the IA sector is deemed inappropriate for comparison, we use an alternative, this is the case for two funds in the range and is highlighted on the individual fund page of the report.

In order to provide an independent view in the comparable market rates assessment of our funds, an independent service provider (Fitz Partners) was also

engaged. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had funds with equivalent unit classes, similar investment mandates and, where relevant, similar size and provided detailed charge breakdown data for comparison.

All share classes where launched, are assessed against their relevant share class universes. However, to illustrate the conclusions in this report, we use our primary share class (Class C), which is the highest-fee-paying share class and the one most widely offered to our intermediary clients.

Over the course of 2023 we improved the competitiveness of the fund range by reducing:

- the annual management charge for 16 of 21 funds, effective 1st September 2023
- the O&A Expense Cap limit from up to 0.17% to up to 0.14%, effective 1st April 2023

### 6. Comparable Services:

T. Rowe Price provides investment management products and services to many different clients around the globe.

When setting the level of pricing for OEIC funds we take into account a number of factors, this includes, but is not limited to: the pricing of our institutionally managed accounts, the fees of comparable pooled TRP funds and also the fees of capacity-constrained strategies.

In this assessment we considered how the annual management charge of the OEIC funds compared to the management charge paid by other T. Rowe Price clients investing in or through similar products and services.

In particular, we looked at the charges paid by investors in similar sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and domiciled in Luxembourg. We also analysed the charges paid by institutional investors with separately managed accounts which have larger minimum investment level requirements.

### 7. Classes of Units:

We issue different classes of shares (units) in our OEIC range. These types of shares vary in terms of the fees, features, and services associated with them.

## Assessment of Value 2023 continued

We have compared the fees charged for different share classes to ensure that we treat investors fairly, regardless of which share class they are invested in. We take into account a number of factors in setting the pricing for share classes and have concluded that no investors with substantially similar rights were subject to higher charges.

### RESULTS & ACTIONS OF LAST YEAR'S ASSESSMENT OF VALUE

#### Key Actions & Any Changes Taken Since Last Year's Report

We continually seek to improve the value that shareholders receive from our products and services and address any areas of concerns highlighted in the Assessment of Value process. The table below shows the key actions taken and other changes since the 2022 Assessment of Value report.

Fund impacted	Action taken	Description
Global Technology Equity Fund	Comprehensive review on the fund. Change in PM. Reduction in charges.	Global Technology Equity Fund which was rated as not having "delivered value" in last year's report. Since then, we have conducted an in-depth, comprehensive review of the fund. There has been a change in the portfolio manager and we reduced the fund charges.
Most Funds	Reduction of Management Fee	We leveraged our global scale to reduce the annual management charge in 16 out of 21 funds, in a bid to make them more attractive in a very competitive market and increase scale. Please see table below for details of these changes.
All Funds	Reduction of O&A Cap	We reduced our O&A expense cap from up to 0.17% to up to 0.14% to provide further protection to shareholders from O&A expenses whilst fund assets grow.
Responsible UK Equity Fund	Fund Closure	Since its launch in January 2021, the fund did not grow in scale. Due to its small size, and associated operational and administrative costs, the fund did not operate in an economically efficient manner. Having reviewed its long-term commercial potential, the Board took the decision to terminate the fund. The fund was terminated in October 2023.

#### Details of Management Fee reductions in 2023

OEIC	Share Class	Previous AMC	Current AMC	Comments
Asian Opportunities Equity	Class C	0.750%	0.700%	Reduced on 1 Sept 2023
Continental European Equity	Class C	0.650%	0.550%	Reduced on 1 Sept 2023
Emerging Markets Discovery Equity	Class C	0.750%	0.700%	Reduced on 1 Sept 2023
Future of Finance Equity	Class C	0.775%	0.750%	Reduced on 1 Sept 2023
Global Focused Growth Equity	Class C	0.750%	0.650%	Reduced on 1 Sept 2023
Global Impact Equity	Class C	0.750%	0.650%	Reduced on 1 Sept 2023
Global Natural Resources Equity	Class C	0.750%	0.700%	Reduced on 1 Sept 2023
Global Select Equity	Class C	0.785%	0.650%	Reduced on 1 Sept 2023
Global Technology Equity	Class C	0.850%	0.750%	Reduced on 1 Sept 2023
Global Value Equity	Class C	0.750%	0.650%	Reduced on 1 Sept 2023
Japanese Equity	Class C	0.750%	0.700%	Reduced on 1 Sept 2023
Responsible UK Equity*	Class C	0.650%	0.550%	Reduced on 1 Sept 2023
US All-Cap Opportunities Equity	Class C	0.750%	0.700%	Reduced on 1 Sept 2023
US Equity	Class C	0.650%	0.550%	Reduced on 1 Sept 2023
US Large Cap Growth Equity	Class C	0.650%	0.550%	Reduced on 1 Sept 2023
US Large Cap Value Equity	Class C	0.650%	0.550%	Reduced on 1 Sept 2023

\* This Fund was terminated in October 2023.

## Assessment of Value 2023 continued

### RESULTS OF THIS YEAR'S ASSESSMENT OF VALUE

The table below summarises the red, amber and green ratings against each criterion for each fund. As a result of the assessment, we concluded that overall, nineteen funds delivered value and one fund did not deliver value.

OEIC Fund	Quality of Service	Performance	AFM Costs - General	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Delivered Value
Asian Opportunities Equity Fund*	●	■	●	●	●	●	●	Y
China Evolution Equity Fund*	●	■	●	●	●	●	●	Y
Continental European Equity Fund*	●	●	●	●	●	●	●	Y
Emerging Markets Discovery Equity Fund*	●	●	●	●	●	●	●	Y
Future of Finance Equity Fund*	●	●	●	●	●	●	●	Y
Global Focused Growth Equity Fund*	●	●	●	●	●	●	●	Y
Global Impact Equity Fund*	●	■	●	●	●	●	●	Y
Global Natural Resources Equity Fund*	●	■	●	●	●	●	●	Y
Global Select Equity Fund*	●	●	●	●	●	●	●	Y
Global Technology Equity Fund*	●	■	●	●	●	●	●	Y
Global Value Equity Fund*	●	●	●	●	●	●	●	Y
Japanese Equity Fund*	●	▲	●	●	●	●	●	N
US All-Cap Opportunities Equity Fund*	●	●	●	●	●	●	●	Y
US Equity Fund*	●	●	●	●	●	●	●	Y
US Large Cap Growth Equity Fund*	●	●	●	●	●	●	●	Y
US Large Cap Value Equity Fund*	●	●	●	●	●	●	●	Y
US Smaller Companies Equity Fund*	●	●	●	●	●	●	●	Y
Dynamic Global Bond Fund*	●	■	●	●	●	●	●	Y
Global High Yield Opportunities Bond Fund*	●	●	●	●	●	●	●	Y
Global Impact Credit Fund*	●	■	●	●	●	●	●	Y

#### Key

- For the principle under consideration, the metrics and commentaries considered indicate value
- For the principle under consideration, the metrics and commentaries considered indicate value but actions have either been identified or taken and/or further monitoring is required
- ▲ For the principle under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required
- ◆ The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an affective assessment of its performance.

◆ Fund with less than 3-year track record

\* Fund with at least 3-year track record

■ Fund with at least 5-year track record

## Assessment of Value 2023 continued

### KEY ACTIONS & OTHER CHANGES

After careful consideration of the criteria, we concluded that, in one case, for the Japanese Equity Fund, the fund did not deliver overall value to investors in the period. We have therefore identified some follow-up actions and a need for further monitoring as outlined below.

Fund affected	Criterion	Description	Actions
<b>Japanese Equity Fund</b>	<b>Performance &amp; Overall</b>	<p>Although the fund delivered a positive annualised return for the five years to 31 December 2023, it underperformed its comparator benchmark and peer group median. The fund also significantly underperformed its benchmark and peers over one and three years.</p> <p>In last year's AoV Report, the fund had an Amber rating for the performance criterion and throughout the year the fund performance was carefully monitored and actions are underway to hopefully improve future performance.</p> <p>However, given 2023 failed to demonstrate improved performance in line with market conditions and peers, the fund was rated Red for the performance criterion and the board concluded overall that the fund did not deliver value.</p>	<p>Ongoing monitoring and evaluation of performance and value.</p> <p>In depth, comprehensive review of the fund in 2024.</p>

For all other funds, we concluded that these delivered overall value to investors. In some instances, whilst still providing overall value, some funds required some additional monitoring in relation to their performance as outlined below.

Fund affected	Criterion	Description	Actions
<b>Asian Opportunities Equity Fund</b>	<b>Performance</b>	In the five-year period, the fund achieved capital growth and annualised performance was above its benchmark, however recent performance over the last one and three year periods was less positive in absolute and relative terms and the fund was rated Amber for the performance criterion.	Ongoing monitoring of performance.
<b>China Evolution Equity Fund</b>	<b>Performance</b>	<p>Due to the recent launch of the fund, there is only 2 years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years).</p> <p>Since inception, both the fund and the broader market have delivered negative absolute returns, the fund's performance is marginally below its benchmark but performed well against peers (1st quartile).</p> <p>While the management of the strategy shows no signs for concern, given the return since inception for investors, and continued market uncertainty and volatility in China, the fund is rated as Amber for the performance criterion.</p>	Ongoing monitoring of performance.

## Assessment of Value 2023 continued

Fund affected	Criterion	Description	Actions
<b>Global Impact Credit Fund</b>	<b>Performance</b>	<p>Due to the recent launch of the fund, there is only 2 years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years). Since inception, both the fund and the broader market have delivered negative absolute returns, the fund's performance is marginally below its benchmark.</p> <p>The Fund did deliver on its positive impact objective and was rated Green on this element of the objective however taking into consideration the dual mandate of the fund, despite delivering positive impact, we considered the underperformance of the fund since launch and therefore the fund was rated Amber for the performance criterion.</p>	Ongoing monitoring of performance.
<b>Global Impact Equity Fund</b>	<b>Performance</b>	<p>Due to the recent launch of the fund, there is only 2 years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years). Since inception, the fund delivered negative absolute returns, underperforming its benchmark and peers.</p> <p>The Fund did deliver on its positive impact objective and was rated Green on this element of the objective however taking into consideration the dual mandate of the fund, despite delivering positive impact, we considered the underperformance of the fund since launch and therefore the fund was rated Amber for the performance criterion.</p>	Ongoing monitoring of performance.
<b>Global Natural Resources Equity Fund</b>	<b>Performance</b>	<p>The fund delivered a positive annualised return for the five years to 31 December 2023, however it underperformed its comparator benchmark and peer group median over this period and the fund was rated Amber for the performance criterion.</p>	Ongoing monitoring of performance.
<b>Global Technology Equity Fund</b>	<b>Performance</b>	<p>In last year's report, the fund was rated as not having delivered value. Since then, we have conducted an in-depth, comprehensive review of the fund, there has been a change in the portfolio manager and we have also reduced the fund's charges.</p> <p>The fund delivered a positive annualised return for the five years to 31 December 2023, however it underperformed its comparator benchmark and peer group median over this period. However, in the last 12 months, since the actions were taken, the performance of the fund has vastly improved and has significantly outperformed both its benchmark and peer group therefore given the improved performance and actions in 2023, the fund was rated as Amber for the performance criterion.</p>	Ongoing monitoring of performance.
<b>Dynamic Global Bond Fund</b>	<b>Performance</b>	<p>The fund provided an annualised return of (0.37%) for the three years to 31 December 2023, underperforming its benchmark and peer group. Given the underperformance compared to its objective, the fund was rated as Amber for the performance criterion.</p>	Ongoing monitoring of performance.