



**T. ROWE PRICE FUNDS OEIC - ASIAN  
OPPORTUNITIES EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2020**



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# Investment Strategy and Implementation

## Objective

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

## Portfolio securities

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia. The fund may use derivatives for hedging and efficient portfolio management.

## 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.



# Key Material Medium to Long-term Risks

Many Asian economies have at various times been negatively affected by inflation, currency devaluations, an over-reliance on international trade and exports, political and social instability, and less developed financial systems and securities trading markets. Trade restrictions, unexpected decreases in exports, changes in government policies, or natural disasters could have a significant impact on companies doing business in Asia. The Asian region may be significantly affected by political unrest, military conflict, economic sanctions, and less demand for Asian products and services. Because the fund focuses its investments in Asia, the fund's performance is closely tied to the social, political, and economic conditions of the region. As a result, the fund is likely to be more volatile than more geographically diverse international funds.

# Portfolio Composition

Holdings as of 31 December 2020

| CUSIP     | Security Description                    | Quantity | Currency | Price (Local) | Price (GBP) | Mkt Value (GBP) | % Assets |
|-----------|---|----------|----------|---------------|-------------|-----------------|----------|
| 81141R100 | SEA LTD ADR                             | 3,366    | USD      | 196.92        | 144.28      | 485,630.54      | 1.35     |
| 88034P109 | TENCENT MUSIC ENTERTAINMENT-ADR         | 20,153   | USD      | 19.24         | 14.09       | 284,016.45      | 0.79     |
| 6291KR990 | NAVER CORP                              | 1,876    | KRW      | 292,143.74    | 196.64      | 368,892.78      | 1.02     |
| CN01CT306 | TENCENT HOLDINGS LTD                    | 45,700   | HKD      | 564.37        | 53.34       | 2,437,432.36    | 6.77     |
| IN6234281 | BHARAT FORGE LTD                        | 38,397   | INR      | 526.18        | 5.28        | 202,588.99      | 0.56     |
| IN9707101 | MARUTI SUZUKI INDIA LTD                 | 2,070    | INR      | 7,656.43      | 76.77       | 158,921.24      | 0.44     |
| 647581107 | NEW ORIENTAL EDUCATIO-SP ADR            | 2,442    | USD      | 181.31        | 132.84      | 324,387.05      | 0.90     |
| 874080104 | TAL EDUCATION GROUP ADR                 | 5,864    | USD      | 71.91         | 52.69       | 308,956.74      | 0.86     |
| HK6465874 | GALAXY ENTERTAINMENT GROUP LTD          | 96,000   | HKD      | 60.36         | 5.70        | 547,616.75      | 1.52     |
| PH6474494 | JOLLIBEE FOODS CORP                     | 276,420  | PHP      | 195.66        | 2.98        | 824,676.11      | 2.29     |
| TC1LDG759 | SONGCHENG PERFORMANCE DEVE-A SHS MMA    | 330,342  | CNH      | 17.62         | 1.98        | 655,672.72      | 1.82     |
| 98850P109 | YUM CHINA HOLDINGS INC                  | 37,535   | USD      | 57.21         | 41.91       | 1,573,231.68    | 4.37     |
| TC815UQY0 | GREE ELE APP-A SHS MMA                  | 78,499   | CNH      | 61.62         | 6.94        | 544,740.95      | 1.51     |
| TC2DRJVW1 | HISENSE HOME APPLIANCES GROUP-A SHS MMA | 273,921  | CNH      | 14.34         | 1.62        | 442,396.41      | 1.23     |
| HK6391930 | HISENSE HOME APPLIANCES GROUP-H SHS     | 18,000   | HKD      | 11.95         | 1.13        | 20,328.38       | 0.06     |
| 01609W102 | ALIBABA GROUP HOLDING-SP ADR            | 10,967   | USD      | 238.81        | 174.97      | 1,918,845.46    | 5.33     |
| TC8GG9T4  | JD HEALTH INTERNATIONAL INC             | 2,100    | HKD      | 149.85        | 14.16       | 29,739.18       | 0.08     |
| 722304102 | PINDUODUO INC-ADR                       | 2,970    | USD      | 179.24        | 131.32      | 390,019.25      | 1.08     |
| CN8F2T654 | CHINA YONGDA AUTOMOBILES SER            | 592,500  | HKD      | 12.73         | 1.20        | 712,803.76      | 1.98     |
| HK633D971 | ZHONGSHENG GROUP HOLDINGS               | 136,500  | HKD      | 55.29         | 5.23        | 713,218.75      | 1.98     |
| HK4Q15328 | SAMSONITE INTERNATIONAL SA              | 163,200  | HKD      | 13.71         | 1.30        | 211,489.72      | 0.59     |
| HK0MP1B09 | SHENZHOU INTERNATIONAL GROUP            | 15,300   | HKD      | 151.57        | 14.32       | 219,162.68      | 0.61     |
| TC5WD2281 | BUDWEISER BREWING CO APAC LT            | 167,400  | HKD      | 25.65         | 2.42        | 405,821.29      | 1.13     |
| CN4ZB3G27 | HEALTH AND HAPPINESS INTL HOLDINGS LTD  | 43,500   | HKD      | 28.73         | 2.71        | 118,093.89      | 0.33     |
| TH6703997 | CP ALL PCL FOREIGN                      | 181,300  | THB      | 58.38         | 1.43        | 259,095.99      | 0.72     |
| 233995992 | DAIRY FARM INTL HLDGS LTD               | 193,100  | USD      | 4.18          | 3.06        | 590,686.31      | 1.64     |
| TC83N0GW7 | PHILIPPINE SEVEN CORP                   | 275,347  | PHP      | 118.01        | 1.80        | 495,447.51      | 1.38     |
| TC29FC414 | YIXINTANG PHARMACEUTICAL GRP-A SHS MMA  | 57,800   | CNH      | 33.14         | 3.73        | 215,720.67      | 0.60     |
| ID6687183 | UNILEVER INDONESIA TBK PT               | 524,900  | IDR      | 7,360.44      | 0.39        | 203,479.66      | 0.57     |
| 694KR9108 | AMOREPACIFIC GROUP                      | 14,811   | KRW      | 54,928.74     | 36.97       | 547,589.05      | 1.52     |
| IN6139696 | COLGATE PALMOLIVE (INDIA)               | 7,884    | INR      | 1,566.98      | 15.71       | 123,878.27      | 0.34     |
| ID6352770 | BANK CENTRAL ASIA TBK PT                | 100,400  | IDR      | 33,846.72     | 1.78        | 178,974.47      | 0.50     |
| PH6523340 | BDO UNIBANK INC                         | 105,750  | PHP      | 106.87        | 1.63        | 172,326.96      | 0.48     |
| 251SG9983 | DBS GROUP HOLDINGS LTD                  | 28,900   | SGD      | 25.07         | 13.90       | 401,688.21      | 1.12     |
| 4824IN992 | KOTAK MAHINDRA BANK LTD                 | 49,973   | INR      | 1,995.89      | 20.01       | 1,000,129.75    | 2.78     |
| TC25U7SK8 | HDFC ASSET MANAGEMENT CO LTD            | 6,681    | INR      | 2,924.52      | 29.33       | 195,920.86      | 0.54     |
| 4385HK991 | HONG KONG EXCHANGES & CLEAR             | 9,700    | HKD      | 425.13        | 40.18       | 389,711.02      | 1.08     |
| IN6802608 | SHRIRAM TRANSPORT FINANCE               | 42,948   | INR      | 1,046.40      | 10.49       | 450,637.30      | 1.25     |
| TW58J1S88 | CHAI LEASE HOLDING CO LTD               | 140,120  | TWD      | 167.75        | 4.37        | 612,690.67      | 1.70     |
| HK4TX8S16 | AIA GROUP LTD                           | 129,400  | HKD      | 95.21         | 9.00        | 1,164,341.62    | 3.23     |
| HK9711985 | PING AN INSURANCE GROUP-H SHS           | 49,500   | HKD      | 94.98         | 8.98        | 444,306.10      | 1.23     |
| 911758993 | HOUSING DEVELOPMENT FINANCE             | 20,439   | INR      | 2,552.44      | 25.59       | 523,118.42      | 1.45     |
| TC37USZF0 | EVEREST MEDICINES LTD                   | 3,500    | HKD      | 67.55         | 6.38        | 22,343.25       | 0.06     |
| TC5DKPB12 | JIANGSU HENGRUI MEDICINE C-A SHS MMA    | 33,200   | CNH      | 110.90        | 12.49       | 414,691.24      | 1.15     |
| HK00XSF96 | SINO BIOPHARMACEUTICAL                  | 515,000  | HKD      | 7.52          | 0.71        | 365,794.89      | 1.02     |

# Portfolio Composition

Holdings as of 31 December 2020

| CUSIP     | Security Description               | Quantity | Currency | Price (Local) | Price (GBP)   | Mkt Value (GBP)      | % Assets      |
|-----------|------------------------------------|----------|----------|---------------|---------------|----------------------|---------------|
| TC3BB1OW6 | GREENTOWN SERVICE GROUP CO L       | 396,000  | HKD      | 9.52          | 0.90          | 356,302.51           | 0.99          |
| IN1FCQX27 | VOLTAS LTD                         | 31,196   | INR      | 822.67        | 8.25          | 257,340.65           | 0.71          |
| IN6709779 | HAVELLS INDIA LTD                  | 23,122   | INR      | 915.30        | 9.18          | 212,214.65           | 0.59          |
| 471115907 | JARDINE MATHESON HLDGS LTD         | 15,600   | USD      | 56.03         | 41.05         | 640,371.09           | 1.78          |
| TC1PDBF4  | SHENZHEN INOVANCE TECH-A SHS MMA   | 46,000   | CNH      | 92.81         | 10.45         | 480,838.79           | 1.34          |
| 1999SG999 | COMFORTDELGRO CORP LTD             | 600,000  | SGD      | 1.68          | 0.93          | 557,245.74           | 1.55          |
| CN6208422 | BEIJING CAPITAL INTL AIRPORT-H SHS | 702,000  | HKD      | 6.44          | 0.61          | 427,255.59           | 1.19          |
| 456788108 | INFOSYS LTD ADR                    | 30,407   | USD      | 16.95         | 12.42         | 377,536.44           | 1.05          |
| N07059988 | ASML HOLDING NV                    | 1,817    | EUR      | 401.00        | 360.64        | 655,280.20           | 1.82          |
| TW6372485 | MEDIA TEK INC                      | 24,000   | TWD      | 747.50        | 19.48         | 467,619.46           | 1.30          |
| 449182997 | SK HYNIX INC                       | 3,971    | KRW      | 118,180.98    | 79.55         | 315,877.15           | 0.88          |
| 874039100 | TAIWAN SEMICONDUCTOR-SP ADR        | 32,634   | USD      | 109.05        | 79.90         | 2,607,331.96         | 7.24          |
| TW6109671 | VANGUARD INTERNATIONAL SEMI        | 65,000   | TWD      | 116.12        | 3.03          | 196,731.52           | 0.55          |
| 796050979 | SAMSUNG ELECTRONICS CO LTD         | 36,743   | KRW      | 81,023.52     | 54.54         | 2,003,809.66         | 5.56          |
| IN6099759 | ASIAN PAINTS LTD                   | 6,915    | INR      | 2,762.91      | 27.70         | 191,577.47           | 0.53          |
| 730KR9104 | POSCO                              | 4,085    | KRW      | 272,166.53    | 183.19        | 748,337.51           | 2.08          |
| TC0VDA9H3 | CHINA OVERSEAS PROPERTY HOLD       | 745,000  | HKD      | 4.04          | 0.38          | 284,095.20           | 0.79          |
| TC74G6C62 | CHINA RESOURCES MIXC LIFESTY       | 25,600   | HKD      | 35.98         | 3.40          | 87,034.95            | 0.24          |
| 449HK9993 | HYSAN DEVELOPMENT CO               | 311,000  | HKD      | 28.48         | 2.69          | 836,958.75           | 2.32          |
| HK6333932 | ENN ENERGY HOLDINGS LTD            | 18,700   | HKD      | 113.86        | 10.76         | 201,215.90           | 0.56          |
|           | UNITED STATES DOLLAR               |          |          |               |               | 1,578,865.49         | 4.38          |
|           | SOUTH KOREAN WON                   |          |          |               |               | 20,195.49            | 0.06          |
|           | CHINESE YUAN                       |          |          |               |               | 10,812.04            | 0.03          |
|           | SINGAPORE DOLLAR                   |          |          |               |               | 2,944.06             | 0.01          |
|           | HONG KONG DOLLAR                   |          |          |               |               | 1,234.40             | 0.00          |
|           |                                    |          |          |               | <b>Total:</b> | <b>36,011,033.19</b> | <b>100.00</b> |

# Portfolio Composition (continued)

## TOP 10 ISSUERS

| Issuer                             | Country     | Sector                 | Industry                                   | % of Portfolio |
|------------------------------------|-------------|------------------------|--|----------------|
| Taiwan Semiconductor Manufacturing | Taiwan      | Information Technology | Semiconductors & Semiconductor Equipment   | 7.24           |
| Tencent Holdings                   | China       | Communication Services | Interactive Media & Services               | 6.77           |
| Samsung Electronics                | South Korea | Information Technology | Technology Hardware, Storage & Peripherals | 5.56           |
| Alibaba Group Holding              | China       | Consumer Discretionary | Internet & Direct Marketing Retail         | 5.33           |
| Yum China Holdings                 | China       | Consumer Discretionary | Hotels Restaurants & Leisure               | 4.37           |
| AIA Group                          | Hong Kong   | Financials             | Insurance                                  | 3.23           |
| Kotak Mahindra Bank                | India       | Financials             | Banks                                      | 2.78           |
| Hysan Development                  | Hong Kong   | Real Estate            | Real Estate Management & Development       | 2.32           |
| Jollibee Foods                     | Philippines | Consumer Discretionary | Hotels Restaurants & Leisure               | 2.29           |
| POSCO                              | South Korea | Materials              | Metals & Mining                            | 2.08           |

Issuers are as of the date indicated and are subject to change.

## SECTOR DIVERSIFICATION

|  | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials & Business Services | Information Technology | Materials | Real Estate | Utilities |
|--|------------------------|------------------------|------------------|--------|------------|-------------|---------------------------------|------------------------|-----------|-------------|-----------|
| T. Rowe Price Funds OIEC - Asian Opportunities Equity Fund | 9.93                   | 27.21                  | 8.22             | -      | 15.37      | 2.23        | 8.14                            | 18.39                  | 2.61      | 3.35        | 0.56      |

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

| Industry                                   | % of Portfolio |
|--|----------------|
| Auto Components                            | 0.56           |
| Automobiles                                | 0.44           |
| Banks                                      | 4.87           |
| Beverages                                  | 1.13           |
| Biotechnology                              | 0.06           |
| Capital Markets                            | 1.63           |
| Chemicals                                  | 0.53           |
| Commercial Services & Supplies             | 0.99           |
| Construction & Engineering                 | 0.71           |
| Consumer Finance                           | 1.25           |
| Diversified Consumer Services              | 1.76           |
| Diversified Financial Services             | 1.70           |
| Electrical Equipment                       | 0.59           |
| Entertainment                              | 2.14           |
| Food & Staples Retailing                   | 4.33           |
| Food Products                              | 0.33           |
| Gas Utilities                              | 0.56           |
| Hotels Restaurants & Leisure               | 10.00          |
| Household Durables                         | 2.80           |
| Household Products                         | 0.57           |
| Industrial Conglomerates                   | 1.78           |
| Insurance                                  | 4.47           |
| Interactive Media & Services               | 7.79           |
| Internet & Direct Marketing Retail         | 6.49           |
| IT Services                                | 1.05           |
| Machinery                                  | 1.34           |
| Metals & Mining                            | 2.08           |
| Personal Products                          | 1.86           |
| Pharmaceuticals                            | 2.17           |
| Real Estate Management & Development       | 3.35           |
| Road & Rail                                | 1.55           |
| Semiconductors & Semiconductor Equipment   | 11.78          |
| Specialty Retail                           | 3.96           |
| Technology Hardware, Storage & Peripherals | 5.56           |
| Textiles, Apparel & Luxury Goods           | 1.20           |
| Thrifts & Mortgage Finance                 | 1.45           |
| Transportation Infrastructure              | 1.19           |
| Reserves & Others                          | 3.98           |





# Portfolio Turnover

Annual Turnover as of 31 December 2020

55.1%

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Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

# Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Asian Opportunities Equity Fund  
 Base Currency: GBP  
 Reporting Period: 01 January 2020 to 31 December 2020

| ISIN         | Share Class | CCY | Launch Date | Rolling 12 months TER % |                |       | Transaction Costs <i>ex-post</i> |
|--------------|-------------|-----|-------------|-------------------------|----------------|-------|----------------------------------|
|              |             |     |             | Investment Mgmt Fees    | Other Expenses | TER   |                                  |
| GB00BF0S8S26 | C Acc       | GBP | 16/10/2017  | 0.75%                   | 0.17%          | 0.92% | 0.22%                            |
| GB00BD8PMR82 | C Acc 9     | GBP | 19/10/2020  | 0.63%                   | 0.17%          | 0.80% | 0.22%                            |

**Percentage of Total Assets** represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

For accounts incepted within the last 12 months the data is shown from inception to the end of the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



# Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



# Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2020, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



# Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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