



**T. ROWE PRICE FUNDS OEIC - EMERGING MARKETS
DISCOVERY 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 widely diversified portfolio of shares of emerging market companies.

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

Investment process

The investment manager's approach is to:

- Seek companies that are undervalued but have the potential for improving earnings over time.
- Emphasise companies that are supported by a secure dividend or strong balance sheet.
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company.
- Employ a bottom up portfolio construction process.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and developed markets. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to the risks associated with investing outside of developed markets, emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may be appropriately priced at a low level. Value stocks may fail to appreciate for long periods and may never reach what the adviser believes are their full market values.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
87922A996	TELKOM SA SOC LTD	11,700	ZAR	30.86	1.54	18,024.70	1.08
056752108	BAIDU INC ADR	277	USD	219.90	161.11	44,627.61	2.67
46591M109	JOYY INC ADR	330	USD	80.37	58.88	19,431.86	1.16
948596101	WEIBO CORP SPON ADR	1,032	USD	41.06	30.08	31,042.58	1.86
718252109	PLDT INC	640	PHP	1,338.91	20.42	13,065.85	0.78
TC4S254U5	FUYAO GROUP GLASS INDUSTR-A SHS MMA	5,100	CNH	47.79	5.38	27,451.97	1.64
HK4339956	GUANGZHOU AUTOMOBILE GROUP-H SHS	38,000	HKD	8.60	0.81	30,886.89	1.85
HK6465874	GALAXY ENTERTAINMENT GROUP LTD	5,000	HKD	60.36	5.70	28,521.71	1.71
KR6560931	PARADISE CO LTD	1,156	KRW	15,315.51	10.31	11,916.81	0.71
TC1D8B176	HAIER SMART HOME CO LTD-H	7,400	HKD	28.15	2.66	19,686.25	1.18
TC2DPJW1	HISENSE HOME APPLIANCES GROUP-A SHS MMA	13,300	CNH	14.34	1.62	21,480.18	1.29
ZA6622690	NASPERS LTD-N SHS	236	ZAR	3,019.54	150.76	35,580.28	2.13
TC3TB7MG1	TONGCHENG-ELONG HOLDINGS LTD	18,800	HKD	14.98	1.42	26,615.91	1.59
92763W103	VIPSHOP HOLDINGS LTD ADR	1,608	USD	27.79	20.36	32,736.95	1.96
TC2LN1SD0	AMBEV SA	3,400	BRL	15.68	2.21	7,518.03	0.45
898999990	TSING TAO BREWERY CO LTD-H SHS	4,000	HKD	81.24	7.68	30,708.69	1.84
BR2036993	BRF SA	4,500	BRL	22.07	3.11	14,011.78	0.84
KR15SK508	AMOREPACIFIC CORP	241	KRW	206,197.16	138.79	33,448.02	2.00
LU7538516	TENARIS SA	1,976	EUR	6.57	5.91	11,675.07	0.70
69343P105	LUKOIL PJSC-SPON ADR	303	USD	68.22	49.98	15,144.45	0.91
669888109	NOVA TEK PJSC S GDR	212	USD	161.55	118.36	25,092.39	1.50
71654V994	PETROBRAS - PETROLEO BRAS-PR PREF 19700101 0%	8,300	BRL	28.40	4.01	33,246.69	1.99
759470982	RELIANCE INDUSTRIES LTD	967	INR	1,982.95	19.88	19,227.50	1.15
059999979	BANCO BRADESCO SA-PREF 19700101 0% 39991231	4,000	BRL	27.21	3.84	15,353.42	0.92
ID6709094	BANK RAKYAT INDONESIA PERSER	137,100	IDR	4,171.43	0.22	30,120.58	1.80
CN9731453	CHINA CONSTRUCTION BANK-H SHS	65,000	HKD	5.89	0.56	36,210.29	2.17
44926P996	ICICI BANK LTD	7,233	INR	534.73	5.36	38,782.80	2.32
TC8AUFHG4	NATIONAL COMMERCIAL BANK	1,527	SAR	43.78	8.55	13,054.13	0.78
6710HU996	OTP BANK PLC	658	HUF	13,390.00	33.05	21,748.39	1.30
TC1ZQOX41	PING AN BANK CO LTD-A SHS MMA	13,000	CNH	19.23	2.17	28,159.09	1.69
80585Y308	SBERBANK PAO ADR	3,151	USD	14.58	10.68	33,653.53	2.02
TC1DHZA08	BANCO BTG PACTUAL SA-UNIT	1,300	BRL	94.19	13.29	17,271.85	1.03
TC7AJVES0	MOSCOW EXCHANGE MICEX-RTS PJSC	1,000	RUB	159.88	1.57	1,566.88	0.09
IN6802608	SHRIRAM TRANSPORT FINANCE	1,089	INR	1,046.40	10.49	11,426.47	0.68
TC94JIV60	MOSCOW EXCHANGE MICEX-RTS	7,200	USD	2.13	1.56	11,245.81	0.67
TC6Z4KH4	PING AN INSURANCE GROUP CO-A MMA	3,600	CNH	86.53	9.75	35,084.39	2.10
PL63DG212	POWSZECHNY ZAKLAD UBEZPIECZEN	3,833	PLN	32.11	6.34	24,291.31	1.45
219ZA9992	SANLAM LTD	2,149	ZAR	58.70	2.93	6,297.88	0.38
TH013SQ99	BANGKOK DUSIT FOREIGN	28,400	THB	20.75	0.51	14,426.88	0.86
TC6ZWN1F9	NARI TECHNOLOGY CO LTD-A SHS MMA	6,600	CNH	26.44	2.98	19,652.28	1.18
IN01NFT18	ASHOK LEYLAND LTD	20,043	INR	95.76	0.96	19,245.98	1.15
CN1VT0353	YANGZUJIANG SHIPBUILDING	54,700	SGD	0.96	0.53	29,041.53	1.74
CN6208422	BEIJING CAPITAL INTL AIRPORT-H SHS	32,000	HKD	6.44	0.61	19,476.04	1.17
BR9711994	CCR SA	6,800	BRL	13.50	1.90	12,944.71	0.78
400506101	GRUPO AEROPORTUARIO DEL PACIFICO ADR	175	USD	112.26	82.25	14,393.48	0.86

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	
CN6990763	ZHEJIANG EXPRESSWAY CO-H SHS	36,000	HKD	6.54	0.62	22,251.52	1.33	
438TW9997	HON HAI PRECISION INDUSTRY	17,000	TWD	91.92	2.40	40,729.86	2.44	
496HK9995	KINGBOARD HOLDINGS LTD	9,000	HKD	32.80	3.10	27,898.31	1.67	
IN1C4TB05	TECH MAHINDRA LTD	2,821	INR	973.36	9.76	27,533.56	1.65	
TW6372485	MEDIA TEK INC	2,000	TWD	747.50	19.48	38,968.29	2.33	
449182997	SK HYNIX INC	422	KRW	118,180.98	79.55	33,568.41	2.01	
796050979	SAMSUNG ELECTRONICS CO LTD	1,956	KRW	81,023.52	54.54	106,672.07	6.39	
MX2434763	ORBIA ADVANCE CORP SAB DE CV	15,349	MXN	47.11	1.74	26,640.50	1.60	
TC9NQILO2	ZHEJIANG RUNTU CO LTD-A SHS MMA	16,100	CNH	9.26	1.04	16,798.94	1.01	
4020IN104	AMBUIJA CEMENTS LTD	11,740	INR	248.80	2.49	29,289.09	1.75	
CN6080391	ANHUI CONCH CEMENT-H SHS	4,000	HKD	48.61	4.59	18,374.66	1.10	
434741096	LA FARGEHOLCIM LTD-REG	457	CHF	48.48	40.33	18,430.03	1.10	
MX2QPKJ12	FRESNILLO PLC	2,020	GBP	11.41	11.41	23,038.10	1.38	
4006MX999	GRUPO MEXICO SAB DE CV-SER B	7,948	MXN	86.22	3.18	25,249.51	1.51	
IN6102140	HINDALCO INDUSTRIES LTD	6,255	INR	239.21	2.40	15,003.69	0.90	
730KR9104	POSCO	158	KRW	272,166.53	183.19	28,944.27	1.73	
5147MY998	LAND & HOUSES PUB - NVDR	133,600	THB	7.97	0.20	26,069.64	1.56	
HK6535577	CHINA RESOURCES GAS GROUP LTD	8,000	HKD	41.23	3.90	31,169.96	1.87	
HK6340077	KUNLUN ENERGY COMPANY LTD	44,000	HKD	6.71	0.63	27,881.68	1.67	
6398HK992	GUANGDONG INVESTMENT LTD	22,000	HKD	13.98	1.32	29,067.01	1.74	
	UNITED STATES DOLLAR		USD			67,945.68	4.07	
	SOUTH KOREAN WON		KRW			3,790.55	0.23	
	CHINESE YUAN		CNY			1,479.78	0.09	
	HONG KONG DOLLAR		HKD			1,186.03	0.07	
	CHINESE YUAN RENMINBI		CNH			955.17	0.06	
	SAUDI RIYAL		SAR			592.12	0.04	
	PHILIPPINE PESO		PHP			508.33	0.03	
	NEW TAIWAN DOLLAR		TWD			453.62	0.03	
	BRAZILIAN REAL		BRL			449.62	0.03	
	INDIAN RUPEE		INR			131.06	0.01	
	SOUTH AFRICAN RAND		ZAR			63.41	0.00	
	SWISS FRANC		CHF			0.21	0.00	
	HUNGARIAN FORINT		HUF			0.02	0.00	
	MEXICAN PESO		MXN			0.01	0.00	
	POUND STERLING		GBP			-	-1.55	
						Total:	1,669,868.49	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Samsung Electronics	South Korea	Information Technology	Technology Hardware, Storage & Peripherals	6.39
Baidu	China	Communication Services	Interactive Media & Services	2.67
Hon Hai Precision Industry	Taiwan	#N/A	Electronic Equip, Instr & Cmpts	2.44
MediaTek	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	2.33
ICICI Bank	India	Financials	Banks	2.32
China Construction Bank	China	Financials	Banks	2.17
Naspers	South Africa	Consumer Discretionary	Internet & Direct Marketing Retail	2.13
Ping An Insurance	China	Financials	Insurance	2.10
Sberbank of Russia	Russia	Financials	Banks	2.02
SK Hynix	South Korea	Information Technology	Semiconductors & Semiconductor Equipment	2.01

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 - Emerging Markets Discovery Equity Fund	7.56	14.07	5.13	6.25	19.42	0.86	8.20	16.49	12.08	1.56	5.28

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Auto Components	1.64
Automobiles	1.85
Banks	13.00
Beverages	2.29
Capital Markets	1.80
Chemicals	2.60
Construction Materials	3.96
Consumer Finance	0.68
Diversified Telecommunication Services	1.08
Electrical Equipment	1.18
Electronic Equip, Instr & Cmpts	4.11
Energy Equipment & Services	0.70
Food Products	0.84
Gas Utilities	3.54
Health Care Providers & Services	0.86
Hotels Restaurants & Leisure	2.42
Household Durables	2.47
Insurance	3.93
Interactive Media & Services	5.70
Internet & Direct Marketing Retail	5.69
IT Services	1.65
Machinery	2.89
Metals & Mining	5.52
Oil, Gas & Consumable Fuels	5.55
Personal Products	2.00
Real Estate Management & Development	1.56
Semiconductors & Semiconductor Equipment	4.34
Technology Hardware, Storage & Peripherals	6.39
Transportation Infrastructure	4.14
Water Utilities	1.74
Wireless Telecommunication Services	0.78
Reserves & Others	3.10



Portfolio Turnover

Annual Turnover as of 31 December 2020

105.0%

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 - Emerging Markets Discovery 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	
GB00BJL36Z72	C Acc	GBP	25/06/2019	1.00%	0.17%	1.17%	0.88%
GB00BJL37214	C Acc 9	GBP	25/06/2019	0.75%	0.17%	0.92%	0.88%

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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