

T.RowePrice

**T. ROWE PRICE FUNDS OEIC - ASIAN
OPPORTUNITIES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2023**



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Investment Strategy and Implementation

Objective

To increase the value of its shares, over the long term, 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 portfolio.



Key Material Medium to Long-term Risks

Emerging markets risk

Emerging markets are less established than developed markets and therefore involve higher risks. Reasons for this higher risk include:

- Political, economic, or social instability
- Unfavourable changes in regulations and laws
- Failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- Excessive fees, trading costs or taxation, or outright seizure of assets
- Rules or practices that place outside investors at a disadvantage
- Incomplete, misleading, or inaccurate information about securities issuers
- Lack of uniform accounting, auditing and financial reporting standards
- Manipulation of market prices by large investors
- Arbitrary delays and market closures
- Fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Country risk – China

All investments in China are subject to the risks described under “Emerging market risk” below. In addition, investments that are – transacted via the China Interbank Bond Market or Stock Connect program or held in connection with a QFII licence - may be subject to additional risks, as follows.

QFII Licence

Some funds may invest in local Chinese securities (“China A securities”) using a qualified foreign institutional investor (“QFII”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund’s account belong to that fund and not to the investment manager or a submanager, and the depositary has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund’s ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.



Key Material Medium to Long-term Risks

Stock Connect

The funds may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("HKEC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("HKSCC"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

The regulations governing the Stock Connect are untested, subject to change and may have potential retrospective effect. It is uncertain how they will be applied, and they could be changed.

The Stock Connect Securities in respect of the funds are held by the depository/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee is not well defined under Chinese law. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims against ChinaClear. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the OEIC or the funds and can only be utilised on a first-come-firstserve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund's ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy.

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the funds.

Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading. Where a suspension is effected, the relevant fund's ability to access the Chinese market will be adversely affected.

Investment in Stock Connect Securities is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations.

Where a suspension in trading through the program is effected, the fund's ability to invest in China A-shares or access the Chinese market through the program will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Geographic concentration risk

To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-cap stock risk

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. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
HK4TXDZ33	HKT TRUST & HKT SHARE STAPLED LTD	225,000	HKD	9.31	0.94	210,392.10	1.78
81141R100	SEA LTD ADR	1,022	USD	40.46	31.75	32,445.38	0.27
88034P109	TENCENT MUSIC ENTERTAINMENT-ADR	35,501	USD	8.74	6.86	243,520.37	2.06
48553T106	KANZHUN LTD - ADR	18,399	USD	16.36	12.84	236,235.52	2.00
CN01CT306	TENCENT HOLDINGS LTD	23,600	HKD	293.37	29.47	695,411.75	5.89
TC4S254U5	FUYAO GROUP GLASS INDUSTRY-A SHS MMA	53,800	CNH	37.53	4.14	222,543.81	1.88
IN6099817	EICHER MOTORS LTD	4,200	INR	4,136.72	39.01	163,821.23	1.39
TC4SBDER4	LI AUTO INC-CLASS A	11,600	HKD	146.92	14.76	171,180.54	1.45
IN6726542	TVS MOTOR CO LTD	11,014	INR	2,028.50	19.13	210,661.16	1.78
TC6A7A8Z1	ALIBABA GROUP HOLDING LTD	24,896	HKD	75.56	7.59	188,941.72	1.60
22266T109	COUPANG INC-A	8,708	USD	16.39	12.86	111,974.07	0.95
722304102	PDD HOLDINGS INC-ADR	1,616	USD	145.69	114.31	184,731.77	1.56
04965M106	ATOUR LIFESTYLE HOLDINGS-ADR	9,379	USD	17.16	13.46	126,279.21	1.07
PH6474494	JOLLIBEE FOODS CORP	72,040	PHP	251.48	3.56	256,697.14	2.17
98850P109	YUM CHINA HOLDINGS INC	50	HKD	332.22	33.37	1,668.47	0.01
98850P109	YUM CHINA HOLDINGS INC	5,334	USD	42.33	33.21	177,150.03	1.50
TC8OU7C10	ZOMATO LTD	82,526	INR	123.78	1.17	96,315.87	0.82
TC382FN03	KWEICHOW MOUTAI CO LTD-A MMA	1,000	CNH	1,732.84	191.01	191,006.30	1.62
898999990	TSING TAO BREWERY CO LTD-H SHS	22,000	HKD	52.45	5.27	115,899.89	0.98
233995992	DFI RETAIL GROUP HLDS LTD	11,900	USD	2.40	1.89	22,452.22	0.19
TC83N0GW7	PHILIPPINE SEVEN CORP	118,317	PHP	76.14	1.08	127,643.08	1.08
ID3KWSY60	SUMBER ALFARIA TRIJAYA TBK P	1,395,500	IDR	2,925.06	0.15	208,012.03	1.76
4330IN990	HINDUSTAN UNILEVER LIMITED	4,514	INR	2,659.22	25.07	113,182.79	0.96
TC2VA8SD7	ASIA COMMERCIAL BANK	113,100	VND	25,399.03	0.82	92,868.88	0.79
IN6136486	AXIS BANK LTD	54,413	INR	1,100.88	10.38	564,814.91	4.78
ID6352770	BANK CENTRAL ASIA TBK PT	819,600	IDR	9,387.22	0.48	392,069.57	3.32
ID6651049	BANK MANDIRI PERSERO TBK PT	760,200	IDR	6,036.98	0.31	233,868.63	1.98
PH6523340	BDO UNIBANK INC	94,052	PHP	129.97	1.84	173,208.35	1.47
251SG9983	DBS GROUP HOLDINGS LTD	13,300	SGD	33.38	19.86	264,085.57	2.23
404149999	HDFC BANK LIMITED	16,452	INR	1,709.57	16.12	265,197.72	2.24
44926P996	ICICI BANK LTD	40,580	INR	998.00	9.41	381,863.29	3.23
TW58J1S88	CHAI LEASE HOLDING CO LTD	52,830	TWD	193.06	4.94	260,753.55	2.21
HK4TX8S16	AIA GROUP LTD	58,200	HKD	68.09	6.84	398,012.47	3.37
TC23IAR21	HDFC LIFE INSURANCE CO LTD	31,111	INR	646.16	6.09	189,546.90	1.60
KR6451073	HYUNDAI MARINE & FIRE INS CO	7,544	KRW	31,006.40	18.89	142,505.32	1.21
HK9711985	PING AN INSURANCE GROUP-H SHS	28,000	HKD	35.33	3.55	99,367.23	0.84
TC8FX47X9	HONGFA TECHNOLOGY CO LTD-A SHS MMA	59,959	CNH	27.74	3.06	183,307.90	1.55
TC1PDBF14	SHENZHEN INNOVANCE TECH-A SHS MMA	19,900	CNH	63.45	6.99	139,170.34	1.18
456788108	INFOSYS LTD ADR	10,175	USD	18.58	14.58	148,337.67	1.26
TC4TVQOZ2	ASE TECHNOLOGY HOLDING CO LTD	81,000	TWD	134.72	3.44	278,980.57	2.36
TW6372485	MEDIA TEK INC	13,000	TWD	1,012.41	25.88	336,478.13	2.85
874039100	TAIWAN SEMICONDUCTOR-SP ADR	14,172	USD	104.87	82.29	1,166,155.74	9.87
796050979	SAMSUNG ELECTRONICS CO LTD	23,139	KRW	78,395.05	47.76	1,105,124.54	9.35
IN6099759	ASIAN PAINTS LTD	4,131	INR	3,395.66	32.02	132,264.67	1.12
5029KS993	LG CHEM LTD	610	KRW	497,791.43	303.27	184,992.99	1.57

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
TC4C5QL57	HANGZHOU HUA WANG NEW MATER-A SHS MMA	53,300	CNH	19.17	2.11	112,608.87	0.95
1693HK991	CHINA OVERSEAS LAND & INVEST	76,000	HKD	13.75	1.38	104,972.41	0.89
TC74G6C62	CHINA RESOURCES MIXC LIFESTY	72,600	HKD	27.83	2.80	202,950.28	1.72
	UNITED STATES DOLLAR		USD			133,043.61	1.13
	INDIAN RUPEE		INR			27,046.17	0.23
	SOUTH KOREAN WON		KRW			7,486.63	0.06
	HONG KONG DOLLAR		HKD			6,421.97	0.05
	SINGAPORE DOLLAR		SGD			3,797.01	0.03
	CHINESE YUAN RENMINBI		CNH			1,898.82	0.02
	VIETNAMESE ĐỒNG		VND			1,833.70	0.02
	PHILIPPINE PESO		PHP			846.01	0.01
	EURO		EUR			8.23	0.00
	CHINESE YUAN		CNY			0.20	0.00
	NEW TAIWAN DOLLAR		TWD			0.01	0.00
	POUND STERLING		GBP		-	27,882.41	-0.24
Total:						11,816,172.90	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	9.87
Samsung Electronics	South Korea	Information Technology	Technology Hardware, Storage & Peripherals	9.35
Tencent Holdings	China	Communication Services	Interactive Media & Services	5.89
Axis Bank	India	Financials	Banks	4.78
AIA Group	Hong Kong	Financials	Insurance	3.37
Bank Central Asia	Indonesia	Financials	Banks	3.32
ICICI Bank	India	Financials	Banks	3.23
MediaTek	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	2.85
ASE Technology Holding	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	2.36
HDFC Bank	India	Financials	Banks	2.24

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 OEIC - Asian Opportunities Equity Fund	12.00	16.18	6.59	-	29.27	-	2.73	25.69	3.64	2.61	-



Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Automobiles	4.62
Banks	20.04
Beverages	2.60
Chemicals	2.69
Diversified Telecommunication Services	1.78
Electrical Equipment	1.55
Entertainment	2.34
Hotels Restaurants & Leisure	5.57
Insurance	7.02
Interactive Media & Services	7.88
IT Services	1.26
Machinery	1.18
Paper & Forest Products	0.95
Real Estate Management & Development	2.61
Semiconductors & Semiconductor Equipment	15.08
Technology Hardware, Storage & Peripherals	9.35
Automobile Components	1.88
Consumer Staples Distribution & Retail	3.03
Financial Services	2.21
Broadline Retail	4.11
Personal Care Products	0.96
Reserves & Others	1.31



Portfolio Turnover

Annual Turnover as of 31 December 2023

57.8%

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 2023 to 29 December 2023

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	0.70%	0.14%	0.84%	0.48%
GB00BD8PMR82	C Acc 9	GBP	19/10/2020	0.55%	0.14%	0.69%	0.48%
GB00BMT7JY21	C Inc S 0	GBP	29/01/2021	0.52%	0.14%	0.66%	0.48%

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.

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



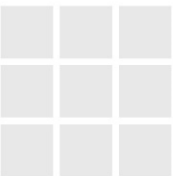
Use of Proxy Advisors for the Purpose of Engagement Activities

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 2023, 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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