



**T. ROWE PRICE FUNDS OEIC - ASIAN  
OPPORTUNITIES EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2021**



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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. 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.



# 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 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
HK4TXDZ33	HKT TRUST & HKT SHARE STAPLED LTD	1,380,000	HKD	10.49	1.00	1,377,510.37	1.49
KR6290901	LG UPLUS CORP	229,409	KRW	13,598.46	8.49	1,947,343.62	2.11
81141R100	SEA LTD ADR	6,699	USD	222.99	165.47	1,108,483.59	1.20
6291KR990	NAVER CORP	4,994	KRW	378,380.30	236.20	1,179,558.59	1.28
CN01CT306	TENCENT HOLDINGS LTD	140,700	HKD	457.63	43.54	6,126,749.28	6.64
IN9707101	MARUTI SUZUKI INDIA LTD	9,237	INR	7,418.48	74.05	684,016.57	0.74
PH6474494	JOLLIBEE FOODS CORP	840,960	PHP	217.71	3.17	2,663,363.81	2.89
TC1LDG759	SONGCHENG PERFORMANCE DEVE-A SHS MMA	1,194,715	CNH	14.32	1.67	1,999,289.38	2.17
98850P109	YUM CHINA HOLDINGS INC	73,249	USD	49.15	36.47	2,671,641.03	2.90
TC815UQY0	GREE ELE APP-A SHS MMA	408,570	CNH	37.05	4.33	1,768,601.90	1.92
01609W102	ALIBABA GROUP HOLDING-SP ADR	37,987	USD	122.53	90.92	3,453,914.74	3.74
22266T109	COUPANG INC-A	19,973	USD	29.51	21.89	437,295.66	0.47
47215P106	JD.COM INC-ADR	18,053	USD	70.05	51.98	938,408.84	1.02
TC2PY38P0	MEITUAN-CL B	85,800	HKD	226.09	21.51	1,845,832.21	2.00
722304102	PINDUODUO INC-ADR	11,050	USD	59.00	43.78	483,752.57	0.52
HK633D971	ZHONGSHENG GROUP HOLDINGS	554,500	HKD	60.86	5.79	3,211,221.84	3.48
TC5WD2281	BUDWEISER BREWING CO A PAC LT	445,400	HKD	20.48	1.95	867,831.22	0.94
PH6919514	UNIVERSAL ROBINA CORP	191,470	PHP	129.48	1.88	360,643.54	0.39
TH6703997	CP ALL PCL FOREIGN	482,000	THB	59.47	1.33	641,312.97	0.70
233995992	DAIRY FARM INTL HLDGS LTD	701,100	USD	2.86	2.13	1,490,410.10	1.62
TC83NOGW7	PHILIPPINE SEVEN CORP	565,927	PHP	89.01	1.29	732,800.78	0.79
TC29FC414	YIXINTANG PHARMACEUTICAL GRP-A SHS MMA	154,002	CNH	38.52	4.50	693,055.08	0.75
ID6687183	UNILEVER INDONESIA TBK PT	1,399,300	IDR	4,101.75	0.21	299,509.11	0.32
694KR9108	A MOREPA CIFIC GROUP	39,245	KRW	44,289.84	27.65	1,085,002.80	1.18
IN6139696	COLGATE PALMOLIVE (INDIA)	37,247	INR	1,480.88	14.78	550,593.14	0.60
IN6136486	AXIS BANK LTD	95,754	INR	679.09	6.78	649,091.82	0.70
ID6352770	BANK CENTRAL ASIA TBK PT	1,322,900	IDR	7,315.14	0.38	504,985.75	0.55
PH6523340	BDO UNIBANK INC	349,650	PHP	121.02	1.76	615,552.36	0.67
251SG9983	DBS GROUP HOLDINGS LTD	76,600	SGD	32.64	17.94	1,374,351.51	1.49
404149999	HDFC BANK LIMITED	127,422	INR	1,479.27	14.77	1,881,542.72	2.04
TC8Y C99G5	KAKAO BANK CORP	1,153	KRW	58,839.83	36.73	42,349.00	0.05
4824IN992	KOTAK MAHINDRA BANK LTD	123,986	INR	1,797.26	17.94	2,224,355.56	2.41
IN6802608	SHIRIRAM TRANSPORT FINANCE	88,493	INR	1,214.14	12.12	1,072,500.50	1.16
TW58J1S88	CHAILLEASE HOLDING CO LTD	350,876	TWD	262.74	7.04	2,471,577.28	2.68
HK4TX8S16	AIA GROUP LTD	364,200	HKD	78.72	7.49	2,728,052.90	2.96
HK9711985	PING AN INSURANCE GROUP-H SHS	351,000	HKD	56.24	5.35	1,878,263.00	2.04
911758993	HOUSING DEVELOPMENT FINANCE	63,972	INR	2,583.33	25.79	1,649,645.42	1.79
TC5DKPB12	JIANGSU HENGRUI MEDICINE C-A SHS MMA	69,876	CNH	50.74	5.93	414,266.79	0.45
HK00XSF96	SINO BIOPHARMACEUTICAL	1,361,000	HKD	5.47	0.52	707,786.43	0.77
IN1FCQX27	VOLTAS LTD	82,777	INR	1,220.48	12.18	1,008,469.59	1.09
TC8FX47X9	HONGFA TECHNOLOGY CO LTD-A SHS MMA	233,314	CNH	74.67	8.72	2,035,266.73	2.21
TC1PDBF14	SHENZHEN INOVANCE TECH-A SHS MMA	89,700	CNH	68.65	8.02	719,386.09	0.78
1999SG999	COMFORTDELGRO CORP LTD	2,225,000	SGD	1.40	0.77	1,718,189.52	1.86
TH6741195	AIRPORTS OF THAILAND PCL-FOR	464,200	THB	60.88	1.36	632,218.58	0.69
CN6208422	BEIJING CAPITAL INTL AIRPORT-H SHS	1,102,000	HKD	4.76	0.45	499,237.83	0.54

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
456788108	INFOSYS LTD ADR	80,807	USD	25.34	18.80	1,519,351.41	1.65
N07059988	ASML HOLDING NV	2,903	EUR	708.65	595.19	1,727,829.41	1.87
TW6372485	MEDIA TEK INC	78,000	TWD	1,184.88	31.77	2,477,776.00	2.69
874039100	TAIWAN SEMICONDUCTOR-SP ADR	99,100	USD	119.96	89.01	8,821,315.48	9.56
TW6109671	VANGUARD INTERNATIONAL SEMI	273,000	TWD	158.04	4.24	1,156,673.95	1.25
796050979	SAMSUNG ELECTRONICS CO LTD	71,079	KRW	78,219.82	48.83	3,470,568.25	3.76
IN6099759	ASIAN PAINTS LTD	18,244	INR	3,384.33	33.78	616,330.61	0.67
1693HK991	CHINA OVERSEAS LAND & INVEST	1,481,000	HKD	18.44	1.75	2,598,924.01	2.82
TC0VDA9H3	CHINA OVERSEAS PROPERTY HOLD	1,755,000	HKD	8.24	0.78	1,376,639.34	1.49
TC74G6C62	CHINA RESOURCES MIXC LIFESTY	132,400	HKD	36.31	3.46	457,504.08	0.50
TC3BB1OW6	GREENTOWN SERVICE GROUP CO L	1,074,000	HKD	7.21	0.69	736,932.51	0.80
449HK9993	HY SAN DEVELOPMENT CO	1,208,000	HKD	24.08	2.29	2,768,281.60	3.00
HK6333932	ENN ENERGY HOLDINGS LTD	57,100	HKD	146.91	13.98	798,197.51	0.87
	CHINESE YUAN RENMINBI		CNH			16,807,181.47	18.22
	UNITED STATES DOLLAR		USD			378,637.07	0.41
	SOUTH KOREAN WON		KRW			17,867.76	0.02
	INDIAN RUPEE		INR			2,759.73	0.00
	EURO		EUR			1,441.70	0.00
	PHILIPPINE PESO		PHP			1,144.43	0.00
	HONG KONG DOLLAR		HKD			0.03	0.00
	POUND STERLING		GBP		-	115,056.27	-0.12
	CHINESE YUAN		CNY		-	16,814,064.45	-18.23
					<b>Total:</b>	<b>92,251,467.75</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	9.56
Tencent Holdings	China	Communication Services	Interactive Media & Services	6.64
Samsung Electronics	South Korea	Information Technology	Technology Hardware, Storage & Peripherals	3.76
Alibaba Group Holding	China	Consumer Discretionary	Internet & Direct Marketing Retail	3.74
Zhongsheng Group Holdings	China	Consumer Discretionary	Specialty Retail	3.48
Hysan Development	Hong Kong	Real Estate	Real Estate Management & Development	3.00
AIA Group	Hong Kong	Financials	Insurance	2.96
Yum China Holdings	China	Consumer Discretionary	Hotels Restaurants & Leisure	2.90
Jollibee Foods	Philippines	Consumer Discretionary	Hotels Restaurants & Leisure	2.89
China Overseas Land & Investment	China	Real Estate	Real Estate Management & Development	2.82

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	12.73	21.85	7.29	-	18.53	1.22	7.17	20.78	0.67	8.61	0.87

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Automobiles	0.74
Banks	7.90
Beverages	0.94
Chemicals	0.67
Construction & Engineering	1.09
Consumer Finance	1.16
Diversified Financial Services	2.68
Diversified Telecommunication Services	3.60
Electrical Equipment	2.21
Entertainment	1.20
Food & Staples Retailing	3.86
Food Products	0.39
Gas Utilities	0.87
Hotels Restaurants & Leisure	7.95
Household Durables	1.92
Household Products	0.32
Insurance	4.99
Interactive Media & Services	7.92
Internet & Direct Marketing Retail	7.76
IT Services	1.65
Machinery	0.78
Personal Products	1.77
Pharmaceuticals	1.22
Real Estate Management & Development	8.61
Road & Rail	1.86
Semiconductors & Semiconductor Equipment	15.38
Specialty Retail	3.48
Technology Hardware, Storage & Peripherals	3.76
Thriffs & Mortgage Finance	1.79
Transportation Infrastructure	1.23
Reserves & Others	0.30





# Portfolio Turnover

Annual Turnover as of 31 December 2021

153.7%

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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 2021 to 31 December 2021

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%	0.12%
GB00BD8PMR82	C Acc 9	GBP	19/10/2020	0.63%	0.17%	0.80%	0.12%
GB00BMT7JY21	C Inc S 0	GBP	29/01/2021	0.52%	0.07%	0.59%	0.12%

**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 2021, 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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