



**T. ROWE PRICE FUNDS OEIC - EMERGING MARKETS  
DISCOVERY 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 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. 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

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 2021

| CUSIP      | Security Description                         | Quantity  | Currency | Price (Local) | Price (GBP) | Mkt Value (GBP) | % Assets |
|------------|--|-----------|----------|---------------|-------------|-----------------|----------|
| 056752108  | BAIDU INC ADR                                | 2,771     | USD      | 149.98        | 111.29      | 308,391.95      | 1.72     |
| 46591M109  | JOYY INC ADR                                 | 8,339     | USD      | 45.04         | 33.42       | 278,719.07      | 1.55     |
| 948596101  | WEIBO CORP SPON ADR                          | 11,338    | USD      | 31.33         | 23.25       | 263,582.34      | 1.47     |
| TC4S254U5  | FUYAO GROUP GLASS INDUSTR-A SHS MMA          | 29,900    | CNH      | 47.15         | 5.51        | 164,702.14      | 0.92     |
| TC2Z25G61  | HUAYU AUTOMOTIVE SYSTEMS -A SHS MMA          | 78,158    | CNH      | 28.31         | 3.31        | 258,544.61      | 1.44     |
| 4491KR998  | HYUNDAI MOTOR CO                             | 1,972     | KRW      | 208,720.81    | 130.29      | 256,930.18      | 1.43     |
| HK6465874  | GALAXY ENTERTAINMENT GROUP LTD               | 92,000    | HKD      | 40.40         | 3.84        | 353,631.35      | 1.97     |
| KR6683444  | KANGWON LAND INC                             | 5,736     | KRW      | 23,985.83     | 14.97       | 85,882.83       | 0.48     |
| TC3TB7MG1  | TONGCHENG TRAVEL HOLDINGS LTD                | 206,400   | HKD      | 14.43         | 1.37        | 283,377.99      | 1.58     |
| TC2DPJWV1  | HISENSE HOME APPLIANCES GROUP-A SHS MMA      | 151,751   | CNH      | 15.15         | 1.77        | 268,620.11      | 1.49     |
| TC6A7A8Z1  | ALIBABA GROUP HOLDING LTD                    | 22,500    | HKD      | 119.11        | 11.33       | 255,007.94      | 1.42     |
| TC5Z534D8  | PROSUS                                       | 12,683    | ZAR      | 1,309.54      | 60.93       | 772,771.90      | 4.30     |
| TC2LN1SD0  | AMBEV SA                                     | 102,900   | BRL      | 15.39         | 2.05        | 210,745.74      | 1.17     |
| 898999990  | TSING TAO BREWERY CO LTD-H SHS               | 50,000    | HKD      | 72.78         | 6.93        | 346,254.47      | 1.93     |
| 400131991  | GRUMA S.A.B.-B                               | 29,245    | MXN      | 261.57        | 9.49        | 277,661.02      | 1.54     |
| KR15SK508  | AMOREPACIFIC CORP                            | 2,920     | KRW      | 166,954.80    | 104.22      | 304,315.61      | 1.69     |
| LU7538516  | TENARIS SA                                   | 28,228    | EUR      | 9.13          | 7.67        | 216,543.69      | 1.20     |
| 69343P105  | LUKOIL PJSC-SPON ADR                         | 2,500     | USD      | 90.06         | 66.83       | 167,071.08      | 0.93     |
| 669888109  | NOVA TEK PJSC S GDR                          | 1,189     | USD      | 232.45        | 172.49      | 205,088.23      | 1.14     |
| IN00KT683  | PETRONET LNG LTD                             | 113,302   | INR      | 216.34        | 2.16        | 244,676.28      | 1.36     |
| 759470982  | RELIANCE INDUSTRIES LTD                      | 8,391     | INR      | 2,367.03      | 23.63       | 198,261.36      | 1.10     |
| 059999979  | BANCO BRADESCO SA- PREF 19700101 0% 39991231 | 74,250    | BRL      | 19.15         | 2.55        | 189,237.45      | 1.05     |
| CL2100841  | BANCO DE CHILE                               | 2,343,107 | CLP      | 66.77         | 0.06        | 136,250.26      | 0.76     |
| PH6074963  | BANK OF THE PHILIPPINE ISLAN                 | 75,820    | PHP      | 92.42         | 1.34        | 101,938.98      | 0.57     |
| ID6709094  | BANK RAKYAT INDONESIA PERSER                 | 1,708,714 | IDR      | 4,090.92      | 0.21        | 364,770.60      | 2.03     |
| CN9731453  | CHINA CONSTRUCTION BANK-H SHS                | 615,000   | HKD      | 5.41          | 0.51        | 316,381.50      | 1.76     |
| 2005MA993  | CIMB GROUP HOLDINGS BERHAD                   | 412,652   | MYR      | 5.43          | 0.97        | 399,544.59      | 2.22     |
| 44926P996  | ICICI BANK LTD                               | 49,371    | INR      | 739.77        | 7.38        | 364,575.86      | 2.03     |
| 6710HU996  | OTP BANK PLC                                 | 9,107     | HUF      | 16,625.00     | 37.76       | 343,846.04      | 1.91     |
| TC1ZQOX41  | PING AN BANK CO LTD-A SHS MMA                | 103,500   | CNH      | 16.49         | 1.93        | 199,383.08      | 1.11     |
| SA12LSY77  | SAUDI BRITISH BANK                           | 34,026    | SAR      | 32.93         | 6.51        | 221,484.59      | 1.23     |
| 80585Y308  | SBERBANK PAO ADR                             | 26,172    | USD      | 15.84         | 11.76       | 307,673.41      | 1.71     |
| TC8AUFHG4  | THE SAUDI NATIONAL BANK                      | 32,091    | SAR      | 64.10         | 12.67       | 406,577.11      | 2.26     |
| TC1DHZA08  | BANCO BTG PACTUAL SA-UNIT                    | 47,000    | BRL      | 20.91         | 2.78        | 130,810.56      | 0.73     |
| TC7AJVJES0 | MOSCOW EXCHANGE MICEX-RTS PJSC               | 550       | RUB      | 152.95        | 1.51        | 831.48          | 0.00     |
| IN6802608  | SHRIRAM TRANSPORT FINANCE                    | 12,696    | INR      | 1,214.14      | 12.12       | 153,870.55      | 0.86     |
| 1116ZA995  | FIRSTRAND LTD                                | 96,633    | ZAR      | 60.81         | 2.83        | 273,386.44      | 1.52     |
| TC94JIV60  | MOSCOW EXCHANGE MICEX-RTS                    | 124,620   | USD      | 2.04          | 1.51        | 188,637.63      | 1.05     |
| TC6Z4KH4   | PING AN INSURANCE GROUP CO-A MMA             | 31,300    | CNH      | 50.43         | 5.89        | 184,423.64      | 1.03     |
| PL63DG212  | POWSZECZNY ZAKLAD UBEZPIECZEN                | 38,623    | PLN      | 35.22         | 6.44        | 248,661.82      | 1.38     |
| 744GB9997  | PRUDENTIAL PLC                               | 11,793    | GBP      | 12.70         | 12.70       | 149,712.14      | 0.83     |
| TH013SQ99  | BANGKOK DUSIT FOREIGN                        | 444,700   | THB      | 23.01         | 0.51        | 228,956.14      | 1.27     |
| TC6ZWN1F9  | NARI TECHNOLOGY CO LTD-A SHS MMA             | 65,020    | CNH      | 40.04         | 4.68        | 304,151.60      | 1.69     |
| 232529990  | JARDINE CYCLE & CARRIAGE LTD                 | 14,800    | SGD      | 20.61         | 11.33       | 167,664.20      | 0.93     |
| IN01NFT18  | ASHOK LEYLAND LTD                            | 73,870    | INR      | 122.57        | 1.22        | 90,378.30       | 0.50     |

# Portfolio Composition

Holdings as of 31 December 2021

| CUSIP     | Security Description                 | Quantity  | Currency | Price (Local) | Price (GBP)   | Mkt Value (GBP)      | % Assets      |
|-----------|--------------------------------------|-----------|----------|---------------|---------------|----------------------|---------------|
| CN1VT0353 | YANGZUJIANG SHIPBUILDING             | 379,300   | SGD      | 1.33          | 0.73          | 278,331.50           | 1.55          |
| CN6208422 | BEIJING CAPITAL INTL AIRPORT-H SHS   | 392,000   | HKD      | 4.76          | 0.45          | 177,587.32           | 0.99          |
| 400506101 | GRUPO AEROPORTUARIO DEL PACIFICO ADR | 2,681     | USD      | 137.21        | 101.82        | 272,977.41           | 1.52          |
| CN9719029 | AAC TECHNOLOGIES HOLDINGS LTD        | 31,000    | HKD      | 30.88         | 2.94          | 91,086.16            | 0.51          |
| 438TW9997 | HON HAI PRECISION INDUSTRY           | 158,000   | TWD      | 104.16        | 2.79          | 441,205.23           | 2.45          |
| IN1C4TB05 | TECH MAHINDRA LTD                    | 23,949    | INR      | 1,789.58      | 17.86         | 427,819.04           | 2.38          |
| TW6372485 | MEDIA TEK INC                        | 15,000    | TWD      | 1,184.88      | 31.77         | 476,495.39           | 2.65          |
| 796050979 | SAMSUNG ELECTRONICS CO LTD           | 17,551    | KRW      | 78,219.82     | 48.83         | 856,961.17           | 4.77          |
| MX2434763 | ORBIA ADVANCE CORP SAB DE CV         | 95,062    | MXN      | 52.39         | 1.90          | 180,760.62           | 1.01          |
| TC9NQILO2 | ZHEJIANG RUNTU CO LTD-A SHS MMA      | 117,100   | CNH      | 9.60          | 1.12          | 131,347.64           | 0.73          |
| 4020IN104 | AMBUIJA CEMENTS LTD                  | 85,285    | INR      | 377.45        | 3.77          | 321,329.83           | 1.79          |
| 434741096 | HOLCIM LTD-REG                       | 6,558     | CHF      | 46.26         | 37.60         | 246,588.26           | 1.37          |
| MX2QPKJ12 | FRESNILLO PLC                        | 29,352    | GBP      | 8.90          | 8.90          | 261,262.15           | 1.45          |
| 4006MX999 | GRUPO MEXICO SAB DE CV-SER B         | 55,048    | MXN      | 88.88         | 3.23          | 177,593.76           | 0.99          |
| IN6102140 | HINDALCO INDUSTRIES LTD              | 20,670    | INR      | 473.96        | 4.73          | 97,791.48            | 0.54          |
| 482497104 | KE HOLDINGS INC-ADR                  | 8,233     | USD      | 20.07         | 14.89         | 122,609.79           | 0.68          |
| 5147MY998 | LAND & HOUSES PUB - NVDR             | 1,244,200 | THB      | 8.76          | 0.20          | 243,899.62           | 1.36          |
| CN56KLY95 | LONGFOR GROUP HOLDINGS LTD           | 68,500    | HKD      | 36.75         | 3.50          | 239,514.72           | 1.33          |
| HK6535577 | CHINA RESOURCES GAS GROUP LTD        | 88,000    | HKD      | 44.23         | 4.21          | 370,372.63           | 2.06          |
| HK6340077 | KUNLUN ENERGY COMPANY LTD            | 370,000   | HKD      | 7.33          | 0.70          | 257,895.16           | 1.43          |
| 6398HK992 | GUANGDONG INVESTMENT LTD             | 362,000   | HKD      | 9.90          | 0.94          | 341,054.79           | 1.90          |
|           | UNITED STATES DOLLAR                 |           | USD      |               |               | 821,376.19           | 4.57          |
|           | CHINESE YUAN RENMINBI                |           | CNH      |               |               | 486,059.55           | 2.70          |
|           | BRAZILIAN REAL                       |           | BRL      |               |               | 10,120.12            | 0.06          |
|           | SOUTH KOREAN WON                     |           | KRW      |               |               | 7,102.88             | 0.04          |
|           | HONG KONG DOLLAR                     |           | HKD      |               |               | 3,259.98             | 0.02          |
|           | NEW TAIWAN DOLLAR                    |           | TWD      |               |               | 2,635.70             | 0.01          |
|           | POLISH ZŁOTY                         |           | PLN      |               |               | 1,848.53             | 0.01          |
|           | SOUTH AFRICAN RAND                   |           | ZAR      |               |               | 1.15                 | 0.00          |
|           | HUNGARIAN FORINT                     |           | HUF      |               |               | 0.08                 | 0.00          |
|           | INDIAN RUPEE                         |           | INR      |               | -             | 21,310.96            | -0.12         |
|           | POUND STERLING                       |           | GBP      |               | -             | 54,858.69            | -0.31         |
|           | CHINESE YUAN                         |           | CNY      |               | -             | 483,176.08           | -2.69         |
|           |                                      |           |          |               | <b>Total:</b> | <b>17,981,469.98</b> | <b>100.00</b> |

# Portfolio Composition (continued)

## TOP 10 ISSUERS

| Issuer                          | Country      | Sector                 | Industry                                   | % of Portfolio |
|---------------------------------|--------------|------------------------|--|----------------|
| Samsung Electronics             | South Korea  | Information Technology | Technology Hardware, Storage & Peripherals | 4.77           |
| Prosus                          | Netherlands  | Consumer Discretionary | Internet & Direct Marketing Retail         | 4.30           |
| MediaTek                        | Taiwan       | Information Technology | Semiconductors & Semiconductor Equipment   | 2.65           |
| Hon Hai Precision Industry      | Taiwan       | #N/A                   | Electronic Equip, Instr & Cmpts            | 2.45           |
| Tech Mahindra                   | India        | Information Technology | IT Services                                | 2.38           |
| Saudi National Bank             | Saudi Arabia | Financials             | Banks                                      | 2.26           |
| CIMB Group Holdings Berhad      | Malaysia     | Financials             | Banks                                      | 2.22           |
| China Resources Gas Group       | China        | Utilities              | Gas Utilities                              | 2.06           |
| Bank Rakyat Indonesia (Persero) | Indonesia    | Financials             | Banks                                      | 2.03           |
| ICICI Bank                      | India        | Financials             | Banks                                      | 2.03           |

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 - Emerging Markets Discovery Equity Fund | 4.73                   | 15.01                  | 6.33             | 5.74   | 26.04      | 1.27        | 7.18                            | 12.76                  | 7.88      | 3.37        | 5.39      |

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

| Industry                                   | % of Portfolio |
|--|----------------|
| Auto Components                            | 2.35           |
| Automobiles                                | 1.43           |
| Banks                                      | 18.64          |
| Beverages                                  | 3.10           |
| Capital Markets                            | 1.78           |
| Chemicals                                  | 1.74           |
| Construction Materials                     | 3.16           |
| Consumer Finance                           | 0.86           |
| Diversified Financial Services             | 1.52           |
| Electrical Equipment                       | 1.69           |
| Electronic Equip, Instr & Cmpts            | 2.96           |
| Energy Equipment & Services                | 1.20           |
| Food Products                              | 1.54           |
| Gas Utilities                              | 3.49           |
| Health Care Providers & Services           | 1.27           |
| Hotels Restaurants & Leisure               | 4.02           |
| Household Durables                         | 1.49           |
| Industrial Conglomerates                   | 0.93           |
| Insurance                                  | 3.24           |
| Interactive Media & Services               | 4.73           |
| Internet & Direct Marketing Retail         | 5.72           |
| IT Services                                | 2.38           |
| Machinery                                  | 2.05           |
| Metals & Mining                            | 2.98           |
| Oil, Gas & Consumable Fuels                | 4.53           |
| Personal Products                          | 1.69           |
| Real Estate Management & Development       | 3.37           |
| Semiconductors & Semiconductor Equipment   | 2.65           |
| Technology Hardware, Storage & Peripherals | 4.77           |
| Transportation Infrastructure              | 2.51           |
| Water Utilities                            | 1.90           |
| Reserves & Others                          | 4.30           |





# Portfolio Turnover

Annual Turnover as of 31 December 2021

75.0%

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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 - Emerging Markets Discovery 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   |                                  |
| GB00BJL36Z72 | C Acc       | GBP | 25/06/2019  | 0.75%                   | 0.17%          | 0.92% | 0.11%                            |
| GB00BJL37214 | C Acc 9     | GBP | 25/06/2019  | 0.68%                   | 0.17%          | 0.85% | 0.11%                            |

**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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