

# T.RowePrice

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

## 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 ("HKEX"), 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 HKEX, 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 depositary/ 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 HKEX, 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.

## Country risk – Saudi Arabia

It is necessary in Saudi Arabia to use a trading account to buy and sell securities. This trading account can be held directly with a broker, or held with a custodian. Where the trading account is held at the custodian, this is known as the Independent Custody Model (ICM). The ICM approach is preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. Where investments are held in Saudi Arabia through the ICM, a broker Standing Instruction letter is in place to authorise the fund's sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. At this stage an authorised broker could potentially either fraudulently or erroneously sell the securities (and whether the securities were held through the ICM or direct broker approach). Opportunities for a local broker to conduct fraudulent transactions on the market are limited due to short trading hours (e.g. trading hours are 10am to 3pm). This risk is further mitigated by a manual pre-matching process, which validates client settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a broker trading account. In addition where a broker trading account is used, the account is set up directly with the broker, in the fund's name, but in the event of the broker defaulting, although it is believed assets are ring-fenced, there may be a delay to recovering them and legal proceedings may need to be initiated in order to do so.

## Style Risk

Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

## 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.

## 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.

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
CN0J2D410	BAIDU INC-CLASS A	84,820	HKD	116.06	11.66	988,822.49	2.14
TC5MU3QR4	FOCUS MEDIA INFORMATION TE-A SHS MMA	564,900	CNH	6.34	0.70	394,787.19	0.86
TC4S254U5	FUYAO GROUP GLASS INDUSTR-A SHS MMA	167,970	CNH	37.53	4.14	694,808.23	1.51
TC8PQ3R56	HL MANDO CORP	5,562	KRW	39,343.48	23.97	133,315.85	0.29
4491KR998	HYUNDAI MOTOR CO	6,285	KRW	203,099.33	123.73	777,663.64	1.69
TC6A7A8Z1	ALIBABA GROUP HOLDING LTD	209,500	HKD	75.56	7.59	1,589,945.79	3.45
TC5Z534D8	PROSUS	31,455	ZAR	560.04	23.81	748,801.33	1.62
HK6465874	GALAXY ENTERTAINMENT GROUP LTD	152,000	HKD	43.76	4.40	668,162.10	1.45
TC3TB7MG1	TONGCHENG TRAVEL HOLDINGS LTD	491,200	HKD	14.42	1.45	711,304.02	1.54
TC4V2LE57	TRIP.COM GROUP LTD	30,250	HKD	277.51	27.87	843,184.30	1.83
ZA6349682	THE FOSCHINI GROUP LTD	60,113	ZAR	110.47	4.70	282,273.84	0.61
898999990	TSING TAO BREWERY CO LTD-H SHS	102,000	HKD	52.45	5.27	537,354.05	1.16
KR2492F59	CJ CHEILJEDANG CORP	2,228	KRW	323,583.46	197.14	439,217.39	0.95
400131991	GRUMA S.A.B.-B	38,676	MXN	312.31	14.46	559,333.21	1.21
8876HK995	TINGYI (CAYMAN ISLN) HLDG CO	262,000	HKD	9.52	0.96	250,404.89	0.54
TC6W16BU5	CHINA OILFIELD SERVICES-A MMA	402,690	CNH	14.69	1.62	651,841.63	1.41
LU7538516	TENARIS SA	58,881	EUR	15.94	13.85	815,472.96	1.77
TC6X73KE0	NOVA TEK PJSC OAO	9,610	RUB	0.00	0.00	0.01	0.00
IN00KT683	PETRONET LNG LTD	155,353	INR	222.89	2.10	326,492.79	0.71
759470982	RELIANCE INDUSTRIES LTD	31,307	INR	2,587.27	24.40	763,744.73	1.66
059999979	BANCO BRADESCO SA-PREF 19700101 0% 39991231	257,500	BRL	17.09	2.76	711,001.65	1.54
CL2100841	BANCO DE CHILE	8,162,628	CLP	102.85	0.09	746,238.69	1.62
ID6709094	BANK RAKYAT INDONESIA PERSER	3,564,114	IDR	5,711.80	0.29	1,037,404.80	2.25
CN9731453	CHINA CONSTRUCTION BANK-H SHS	1,433,000	HKD	4.65	0.47	668,689.04	1.45
2005MA993	CIMB GROUP HOLDINGS BERHAD	932,517	MYR	5.84	1.00	930,640.14	2.02
44926P996	ICICI BANK LTD	103,437	INR	998.00	9.41	973,356.17	2.11
6710HU996	OTP BANK PLC	21,296	HUF	15,787.50	35.89	764,395.03	1.66
SA12LSY77	SAUDI AWWAL BANK	89,123	SAR	37.43	7.83	698,041.78	1.51
TC3FC1CE9	SCB X PCL-FOREIGN	258,800	THB	105.79	2.43	629,360.52	1.36
TC8AUFGH4	THE SAUDI NATIONAL BANK	101,905	SAR	38.55	8.07	821,878.86	1.78
TC1DHZA08	BANCO BTG PACTUAL SA-UNIT	138,300	BRL	37.64	6.08	840,727.23	1.82
TC7AJVES0	MOSCOW EXCHANGE MICEX-RTS PJSC	141,730	RUB	0.00	0.00	11.12	0.00
IN6802608	SHRIRAM FINANCE LTD	42,915	INR	2,052.22	19.35	830,422.17	1.80
1116ZA995	FIRSTRAND LTD	253,496	ZAR	73.38	3.12	790,636.93	1.71
TC2YK4PD2	CHINA PACIFIC INSURANCE GR-A MMA	147,100	CNH	23.87	2.63	387,105.74	0.84
PL63DG212	POWSZECHNY ZAKLAD UBEZPIECZEN	67,121	PLN	47.46	9.50	637,861.60	1.38
744GB9997	PRUDENTIAL PLC	60,347	GBP	8.85	8.85	533,950.26	1.16
CN6742347	SHANDONG WEIGAO GP MEDICAL-H SHS	286,800	HKD	7.62	0.76	219,379.84	0.48
TH013SQ99	BANGKOK DUSIT FOREIGN	362,700	THB	27.60	0.63	230,100.94	0.50
292BR9997	EMBRAER SA	125,600	BRL	22.43	3.62	455,010.99	0.99
TC8PSQBU5	BIZLINK HOLDING INC	71,517	TWD	266.72	6.82	487,656.45	1.06
TC6ZWN1P9	NARI TECHNOLOGY CO LTD-A SHS MMA	234,940	CNH	22.41	2.47	580,254.48	1.26
232529990	JARDINE CYCLE & CARRIAGE LTD	20,300	SGD	29.75	17.69	359,143.74	0.78
IN01NFT18	ASHOK LEYLAND LTD	159,635	INR	181.21	1.71	272,759.35	0.59
TC9GEYQZ5	WEICHA I POWER CO LTD-A SHS MMA	501,400	CNH	13.70	1.51	757,295.25	1.64

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
CN1VT0353	YANGZUANG SHIPBUILDING	702,500	SGD	1.49	0.89	624,525.87	1.35
400506101	GRUPO AEROPORTUARIO DEL PACIFICO ADR	2,857	USD	174.37	136.82	390,887.96	0.85
438TW9997	HON HAI PRECISION INDUSTRY	402,000	TWD	104.24	2.66	1,071,295.39	2.32
IN1C4TB05	TECH MAHINDRA LTD	39,732	INR	1,272.92	12.00	476,877.40	1.03
TC4TVQOZ2	ASE TECHNOLOGY HOLDING CO LTD	262,000	TWD	134.72	3.44	902,381.59	1.96
TW6372485	MEDIA TEK INC	46,000	TWD	1,012.41	25.88	1,190,614.91	2.58
TC75MNG79	SILERGY CORP	44,000	TWD	499.59	12.77	561,980.36	1.22
449182997	SK HYNIX INC	10,804	KRW	141,306.84	86.09	930,091.71	2.02
796050979	SAMSUNG ELECTRONICS CO LTD	62,888	KRW	78,395.05	47.76	3,003,546.90	6.51
KR6440027	LOTTE CHEMICAL CORPORATION	4,407	KRW	153,166.57	93.31	411,230.25	0.89
SA1324D07	SAUDI BASIC INDUSTRIES CORP	32,121	SAR	83.26	17.42	559,595.72	1.21
434741096	HOLCIM LTD-REG	11,238	CHF	65.92	61.84	694,906.54	1.51
IN6100359	SHREE CEMENT LTD	2,287	INR	28,695.43	270.57	618,791.00	1.34
TC8P4ZFR4	KLABIN SA - UNIT	159,800	BRL	22.17	3.58	572,179.79	1.24
MX2QPKJ12	FRESNILLO PLC	68,143	GBP	5.95	5.95	405,655.28	0.88
4006MX999	GRUPO MEXICO SAB DE CV-SER B	220,792	MXN	93.94	4.35	960,455.59	2.08
IN6102140	HINDALCO INDUSTRIES LTD	116,341	INR	614.70	5.80	674,316.33	1.46
ZA1G42626	KUMBA IRON ORE LTD	20,683	ZAR	613.41	26.07	539,285.47	1.17
1694HK999	CHINA RESOURCES LAND LTD	152,000	HKD	27.98	2.81	427,210.60	0.93
482497104	KE HOLDINGS INC-ADR	69,403	USD	16.27	12.76	885,818.38	1.92
CN56KLY95	LONGFOR GROUP HOLDINGS LTD	22,540	HKD	12.48	1.25	28,244.60	0.06
BR23DZG03	MULTIPLAN EMPREENDIMENTOS	150,600	BRL	28.39	4.59	690,616.02	1.50
HK6535577	CHINA RESOURCES GAS GROUP LTD	248,200	HKD	25.57	2.57	637,521.71	1.38
	UNITED STATES DOLLAR		USD			1,352,735.18	2.93
	CHINESE YUAN RENMINBI		CNH			41,303.79	0.09
	BRAZILIAN REAL		BRL			31,473.33	0.07
	HONG KONG DOLLAR		HKD			21,303.26	0.05
	SOUTH KOREAN WON		KRW			17,494.06	0.04
	NEW TAIWAN DOLLAR		TWD			16,823.67	0.04
	POLISH ZŁOTY		PLN			6,327.89	0.01
	SWISS FRANC		CHF			197.18	0.00
	EURO		EUR			36.33	0.00
	HUNGARIAN FORINT		HUF			0.31	0.00
	SINGAPORE DOLLAR		SGD			0.24	0.00
	CHINESE YUAN		CNY		-	22,219.99	-0.05
	POUND STERLING		GBP		-	38,821.57	-0.08
	INDIAN RUPEE		INR		-	99,745.06	-0.22
Total:						46,125,191.20	100.00

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Samsung Electronics	South Korea	Information Technology	Technology Hardware, Storage & Peripherals	6.51
Alibaba Group Holding	China	Consumer Discretionary	Broadline Retail	3.45
MediaTek	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	2.58
Hon Hai Precision Industry	Taiwan	Information Technology	Electronic Equip, Instr & Cmpts	2.32
Bank Rakyat Indonesia (Persero)	Indonesia	Financials	Banks	2.25
Baidu	China	Communication Services	Interactive Media & Services	2.14
ICICI Bank	India	Financials	Banks	2.11
Grupo Mexico	Mexico	Materials	Metals & Mining	2.08
CIMB Group Holdings Berhad	Malaysia	Financials	Banks	2.02
SK Hynix	South Korea	Information Technology	Semiconductors & Semiconductor Equipment	2.02

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 OEC - Emerging Markets Discovery Equity Fund	3.00	13.98	3.87	5.54	26.02	0.97	8.52	17.64	11.79	4.41	1.38



# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	0.99
Automobiles	1.69
Banks	17.30
Beverages	1.17
Capital Markets	1.82
Chemicals	2.10
Construction Materials	2.85
Consumer Finance	1.80
Containers & Packaging	1.24
Electrical Equipment	2.32
Electronic Equip, Instr & Cmpts	2.32
Energy Equipment & Services	3.18
Food Products	2.71
Gas Utilities	1.38
Health Care Equipment & Supplies	0.48
Health Care Providers & Services	0.50
Hotels Restaurants & Leisure	4.82
Industrial Conglomerates	0.78
Insurance	3.38
Interactive Media & Services	2.14
IT Services	1.03
Machinery	3.59
Media	0.86
Metals & Mining	5.59
Oil, Gas & Consumable Fuels	2.36
Real Estate Management & Development	4.41
Semiconductors & Semiconductor Equipment	7.77
Specialty Retail	0.61
Technology Hardware, Storage & Peripherals	6.51
Transportation Infrastructure	0.85
Automobile Components	1.80
Financial Services	1.71
Broadline Retail	5.07
Reserves & Others	2.88



# Portfolio Turnover

Annual Turnover as of 31 December 2023

34.1%

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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 - Emerging Markets Discovery 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	
GB00BJL36Z72	C Acc	GBP	25/06/2019	0.70%	0.14%	0.84%	0.22%
GB00BJL37214	C Acc 9	GBP	25/06/2019	0.55%	0.14%	0.69%	0.22%
GB00BPKBWY51	T Acc	GBP	13/01/2022	0.00%	0.10%	0.10%	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.

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



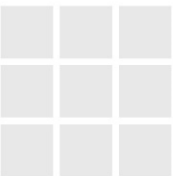
# Use of Proxy Advisors for the Purpose of Engagement Activities

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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