



T.RowePrice

**T. ROWE PRICE FUNDS OEIC – GLOBAL FOCUSED
GROWTH EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2023**



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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 which, in the opinion of the investment manager, have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management.

Investment process

The investment manager's approach is to:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction portfolio.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalizations, incorporating developed and emerging markets.
- 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 (“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 depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the HKSCC as central securities depositary 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.

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.

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
531229755	LIBERTY MEDIA CORP-LIB-NEW-C	76,228	USD	63.27	49.64	3,784,277.50	0.94
64110L106	NETFLIX INC	10,122	USD	490.99	385.24	3,899,385.08	0.97
02079K305	ALPHABET INC CL A	61,131	USD	140.40	110.16	6,734,451.27	1.68
30303M102	META PLATFORMS INC-CLASS A	21,283	USD	358.81	281.53	5,991,721.41	1.49
CN01CT306	TENCENT HOLDINGS LTD	71,600	HKD	293.37	29.47	2,109,808.53	0.53
N3167Y103	FERRARI NV	7,011	USD	337.46	264.78	1,856,367.50	0.46
88160R101	TESLA INC	31,166	USD	253.61	198.99	6,201,639.68	1.54
023135106	AMAZON.COM INC	184,004	USD	153.58	120.51	22,173,504.88	5.52
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC	56,524	USD	95.71	75.10	4,244,726.64	1.06
ES3MSM286	AMADEUS IT GROUP SA-A SHS	124,426	EUR	65.04	56.53	7,033,540.50	1.75
74967X103	RH	9,698	USD	301.29	236.40	2,292,612.58	0.57
125489997	CIE FINANCIERE RICHEMONT UTS A	44,117	CHF	115.43	108.27	4,776,678.71	1.19
654106103	NIKE INC -CL B	59,024	USD	108.95	85.49	5,045,741.32	1.26
IT4PFFW47	PRADA S.P.A.	765,200	HKD	44.78	4.50	3,441,939.56	0.86
15118V207	CELSIUS HOLDINGS INC	20,957	USD	55.51	43.55	912,734.81	0.23
256677105	DOLLAR GENERAL CORP	10,200	USD	135.61	106.40	1,085,291.98	0.27
194162103	COLGATE-PALMOLIVE CO	53,319	USD	79.26	62.19	3,315,940.90	0.83
62955J103	NOV INC	64,545	USD	20.49	16.08	1,037,851.45	0.26
806857108	SCHLUMBERGER LTD	110,562	USD	52.30	41.03	4,536,895.43	1.13
20825C104	CONOCOPHILLIPS	91,686	USD	116.58	91.47	8,386,592.14	2.09
26884L109	EQT CORP	91,998	USD	39.05	30.64	2,819,001.90	0.70
30231G102	EXXON MOBIL CORP	75,455	USD	100.25	78.66	5,935,380.27	1.48
723787107	PIONEER NATURAL RESOURCES CO	14,441	USD	225.22	176.71	2,551,924.90	0.64
ID6352770	BANK CENTRAL ASIA TBK PT	4,028,900	IDR	9,387.22	0.48	1,927,292.70	0.48
404149999	HDFC BANK LIMITED	379,939	INR	1,709.57	16.12	6,124,419.84	1.52
44926P996	ICICI BANK LTD	513,826	INR	998.00	9.41	4,835,172.22	1.20
03990B101	ARES MANAGEMENT CORP	44,937	USD	120.01	94.16	4,231,491.34	1.05
GB0952985	LONDON STOCK EXCHANGE GROUP	142,576	GBP	92.92	92.92	13,248,161.92	3.30
57060D108	MARKETAXESS HOLDINGS INC	9,963	USD	296.63	232.74	2,318,817.05	0.58
808513105	SCHWAB (CHARLES) CORP	240,402	USD	69.62	54.63	13,132,845.85	3.27
892672106	TRADEWEB MARKETS INC-CLASS A	61,530	USD	90.46	70.98	4,367,130.66	1.09
TC43C38Q9	ADYEN BV	5,017	EUR	1,180.40	1,025.92	5,147,017.23	1.28
57636Q104	MASTERCARD INC - A	9,229	USD	427.04	335.07	3,092,340.23	0.77
HK4TX8S16	AIA GROUP LTD	416,600	HKD	68.09	6.84	2,849,003.33	0.71
252131107	DEXCOM INC	33,608	USD	124.26	97.49	3,276,604.76	0.82
91324P102	UNITEDHEALTH GROUP INC	22,026	USD	525.16	412.05	9,075,880.88	2.26
235851102	DANAHER CORP	45,779	USD	233.49	183.20	8,386,732.54	2.09
DE5843327	SARTORIUS AG-VORZUG PREF 19700101 0% 39991231	27,449	EUR	330.00	286.81	7,872,683.41	1.96
JPOJ7D918	DAIICHI SANKYO CO LTD	398,000	JPY	3,874.43	21.48	8,548,148.13	2.13
532457108	ELI LILLY & CO	33,812	USD	581.20	456.03	15,419,119.47	3.84
670100973	NOVO NORDISK A/S-B	62,946	DKK	698.90	81.50	5,130,358.01	1.28
804JP6999	SHIONOGI & CO LTD	34,800	JPY	6,804.48	37.72	1,312,669.33	0.33
98978V103	ZOETIS INC	53,034	USD	197.46	154.93	8,216,570.89	2.04
097023105	BOEING CO/THE	59,191	USD	260.61	204.48	12,103,291.66	3.01
13646K108	CANADIAN PACIFIC KANSAS CITY LTD	131,520	USD	79.36	62.27	8,189,103.91	2.04

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
679580100	OLD DOMINION FREIGHT LINE	15,380	USD	411.35	322.75	4,963,946.50	1.24
JP6108174	HARMONIC DRIVE SYSTEMS INC	145,700	JPY	4,165.19	23.09	3,364,147.99	0.84
8790HK998	TECHTRONIC INDUSTRIES CO LTD	593,500	HKD	93.04	9.35	5,546,588.99	1.38
032095101	AMPHENOL CORP-CL A	37,826	USD	99.53	78.10	2,954,030.32	0.74
4930JP991	KEYENCE CORP	17,500	JPY	62,153.21	344.54	6,029,517.62	1.50
82509L107	SHOPIFY INC - CLASS A	59,078	USD	79.23	62.17	3,672,772.54	0.91
007903107	ADVANCED MICRO DEVICES	63,743	USD	148.97	116.89	7,450,816.49	1.85
N07059988	ASML HOLDING NV	8,370	EUR	686.00	596.22	4,990,360.20	1.24
NL4233580	BE SEMICONDUCTOR INDUSTRIES	34,611	EUR	137.13	119.18	4,124,897.00	1.03
456DE9981	INFINEON TECHNOLOGIES AG	69,175	EUR	37.68	32.75	2,265,537.19	0.56
482480100	KLA CORP	4,609	USD	587.19	460.73	2,123,484.07	0.53
67066G104	NVIDIA CORP	42,125	USD	496.06	389.22	16,395,756.43	4.08
874039993	TAIWAN SEMICONDUCTOR MANUFAC	541,000	TWD	592.56	15.15	8,195,697.83	2.04
00724F101	ADOBE INC	10,821	USD	596.46	467.99	5,064,149.95	1.26
049468101	ATLASSIAN CORP-CL A	7,748	USD	241.67	189.62	1,469,153.18	0.37
052769106	AUTODESK INC	6,548	USD	245.32	192.48	1,260,368.32	0.31
23804L103	DATADOG INC - CLASS A	43,506	USD	123.53	96.92	4,216,622.37	1.05
443573100	HUBSPOT INC	1,105	USD	590.24	463.11	511,738.58	0.13
594918104	MICROSOFT CORP	65,560	USD	375.63	294.72	19,322,098.78	4.81
803054998	SAP SE	34,139	EUR	139.63	121.36	4,142,970.62	1.03
81762P102	SERVICENOW INC	3,601	USD	703.78	552.20	1,988,468.88	0.49
871607107	SYNOPSYS INC	4,898	USD	517.83	406.30	1,990,067.60	0.50
037833100	APPLE INC	95,363	USD	193.72	152.00	14,495,203.12	3.61
805999992	SVENSKA CELLULOSA AB SCA-B	464,644	SEK	152.13	11.93	5,541,277.78	1.38
053484101	AVALONBAY COMMUNITIES INC	15,887	USD	189.63	148.79	2,363,807.85	0.59
21037T109	CONSTELLATION ENERGY	55,897	USD	117.20	91.96	5,140,057.98	1.28
	UNITED STATES DOLLAR		USD			3,519,250.10	0.88
	SWISS FRANC		CHF			109,411.34	0.03
	NEW TAIWAN DOLLAR		TWD			32,779.46	0.01
	DANISH KRONE		DKK			2,194.63	0.00
	JAPANESE YEN		JPY			136.34	0.00
	SWEDISH KRONA/KRONOR		SEK			23.97	0.00
	SOUTH KOREAN WON		KRW			0.61	0.00
	HONG KONG DOLLAR		HKD			0.39	0.00
	EURO		EUR		-	16,793.94	0.00
	INDIAN RUPEE		INR		-	52,010.55	-0.01
	INDONESIAN RUPIAH		IDR		-	109,515.42	-0.03
	POUND STERLING		GBP		-	246,880.81	-0.06
Total:						401,794,998.60	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Amazon.com	United States	Consumer Discretionary	Broadline Retail	5.52
Microsoft	United States	Information Technology	Software	4.81
NVIDIA	United States	Information Technology	Semiconductors & Semiconductor Equipment	4.08
Eli Lilly and Co	United States	Health Care	Pharmaceuticals	3.84
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	3.61
London Stock Exchange	United Kingdom	Financials	Capital Markets	3.30
Charles Schwab	United States	Financials	Capital Markets	3.27
Boeing	United States	Industrials	Aerospace & Defense	3.01
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	2.26
Daiichi Sankyo	Japan	Health Care	Pharmaceuticals	2.13

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 - Global Focused Growth Equity Fund	5.60	14.20	1.32	6.29	15.25	16.73	8.50	28.04	1.38	0.59	1.28

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	3.01
Automobiles	2.01
Banks	3.21
Beverages	0.23
Capital Markets	9.28
Diversified Consumer Services	1.06
Electric Utilities	1.28
Electronic Equip, Instr & Cmpts	2.24
Energy Equipment & Services	1.39
Entertainment	1.91
Health Care Equipment & Supplies	0.82
Health Care Providers & Services	2.26
Hotels Restaurants & Leisure	1.75
Household Products	0.83
Insurance	0.71
Interactive Media & Services	3.69
IT Services	0.91
Life Sciences Tools & Services	4.05
Machinery	2.22
Oil, Gas & Consumable Fuels	4.90
Paper & Forest Products	1.38
Pharmaceuticals	9.61
Semiconductors & Semiconductor Equipment	11.34
Software	9.95
Specialty Retail	0.57
Technology Hardware, Storage & Peripherals	3.61
Textiles, Apparel & Luxury Goods	3.30
Consumer Staples Distribution & Retail	0.27
Financial Services	2.05
Broadline Retail	5.52
Ground Transportation	3.27
Residential Reits	0.59
Reserves & Others	0.81



Portfolio Turnover

Annual Turnover as of 31 December 2023

103.5%

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 - Global Focused Growth 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	
GB00BD446774	C Acc	GBP	30/05/2017	0.65%	0.13%	0.78%	0.46%
GB00BF0S8Y85	C Acc 9	GBP	30/05/2017	0.50%	0.11%	0.61%	0.46%
GB00BMXZ8M31	T Acc	GBP	09/12/2020	0.00%	0.07%	0.07%	0.46%

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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