



T.RowePrice

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



Table of Contents

- Investment Strategy and Implementation
- Key Material Medium to Long-term Risks
- Portfolio Composition
- Portfolio Turnover
- Turnover Costs
- Use of Proxy Advisors for the Purpose of Engagement Activities
- Policy on Securities Lending and Application to Engagement Activities
- Investment Decisions and Conflicts of Interest



Investment Strategy and Implementation

Objective

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of 5 years).

Portfolio securities

The fund is actively managed and invests at least 80% of total assets in a high conviction portfolio of shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund). The fund may also invest up to 20% of its assets in debt and money market securities. The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

Investment process

The investment manager's approach is to:

- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of typically 30 to 45 holdings.
- Focus on
 - 1) quality companies with good management teams which can compound value over time;
 - 2) cyclical companies with solid business models trading at depressed valuations; and
 - 3) disruptive growth stocks.
- Use scenario analysis to assess valuation and buy when the stock price offers a favorable risk/return trade off.
- 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, macro-economics 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

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.

Issuer concentration risk

To the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. 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
531229755	LIBERTY MEDIA CORP-LIB-NEW-C	1,032	USD	63.27	49.64	51,232.81	2.18
30303M102	META PLATFORMS INC-CLASS A	327	USD	358.81	281.53	92,059.06	3.92
023135106	AMAZON.COM INC	747	USD	153.58	120.51	90,017.65	3.83
125489997	CIE FINANCIERE RICHEMONT UTS A	429	CHF	115.43	108.27	46,449.11	1.98
49177J102	KENVUE INC	4,289	USD	21.48	16.86	72,295.42	3.08
CH119QG04	PARTNERS GROUP HOLDING AG	45	CHF	1,217.50	1,142.06	51,392.73	2.19
808513105	SCHWAB (CHARLES) CORP	1,111	USD	69.62	54.63	60,692.48	2.58
21871X109	COREBRIDGE FINANCIAL INC	4,361	USD	21.84	17.14	74,739.81	3.18
624DE9996	MUENCHENER RUECKVER AG-REG	156	EUR	376.40	327.14	51,033.64	2.17
G7496G103	RENAISSANCE HOLDINGS LTD	336	USD	194.80	152.85	51,356.92	2.19
0011CH999	ZURICH INSURANCE GROUP AG	123	CHF	437.50	410.39	50,478.14	2.15
035710839	ANNALY CAPITAL MANAGEMENT IN	3,293	USD	19.90	15.61	51,416.28	2.19
681JP9991	OLYMPUS CORP	5,100	JPY	2,043.21	11.33	57,764.79	2.46
036752103	ELEVANCE HEALTH INC	207	USD	468.91	367.92	76,159.29	3.24
91324P102	UNITEDHEALTH GROUP INC	225	USD	525.16	412.05	92,711.94	3.95
235851102	DANAHER CORP	481	USD	233.49	183.20	88,119.40	3.75
883556102	THERMO FISHER SCIENTIFIC INC	140	USD	533.99	418.98	58,656.80	2.50
532457108	ELI LILLY & CO	182	USD	581.20	456.03	82,996.56	3.53
443510607	HUBBELL INC	198	USD	328.39	257.66	51,017.47	2.17
13646K108	CANADIAN PACIFIC KANSAS CITY LTD	738	USD	79.36	62.27	45,951.64	1.96
776696106	ROPER TECHNOLOGIES INC	226	USD	546.33	428.66	96,877.29	4.12
854502101	STANLEY BLACK & DECKER INC	1,037	USD	99.28	77.90	80,780.00	3.44
GB0053677	ASHTAD GROUP PLC	915	GBP	54.96	54.96	50,288.40	2.14
465717999	ITOCHU CORP	2,300	JPY	5,776.02	32.02	73,644.04	3.13
681999991	OMRON CORP	2,000	JPY	6,592.97	36.55	73,095.72	3.11
67066G104	NVIDIA CORP	249	USD	496.06	389.22	96,914.98	4.12
874039100	TAIWAN SEMICONDUCTOR-SP ADR	667	USD	104.87	82.29	54,884.69	2.34
268150109	DYNATRACE INC	708	USD	55.46	43.52	30,809.42	1.31
461202103	INTUIT INC	148	USD	629.00	493.53	73,042.07	3.11
594918104	MICROSOFT CORP	226	USD	375.63	294.72	66,607.60	2.83
125269100	CF INDUSTRIES HOLDINGS INC	1,327	USD	79.75	62.57	83,034.29	3.53
824348106	SHERWIN-WILLIAMS CO/THE	257	USD	313.30	245.82	63,175.24	2.69
858119100	STEEL DYNAMICS INC	786	USD	119.23	93.55	73,528.29	3.13
29265W991	ENEL SPA	10,882	EUR	6.74	5.86	63,755.16	2.71
69331C108	P G & E CORP	5,579	USD	18.08	14.19	79,147.08	3.37
	UNITED STATES DOLLAR		USD			9,976.98	0.42
	JAPANESE YEN		JPY			114.15	0.00
	EURO		EUR			7.98	0.00
	POUND STERLING		GBP			16,316.84	-0.69
					Total:	2,349,908.48	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
NVIDIA	United States	Information Technology	Semiconductors & Semiconductor Equipment	4.12
Roper Technologies	United States	Industrials	Industrial Conglomerates	4.12
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	3.95
Meta Platforms	United States	Communication Services	Interactive Media & Services	3.92
Amazon.com	United States	Consumer Discretionary	Broadline Retail	3.83
Danaher	United States	Health Care	Life Sciences Tools & Services	3.75
CF Industries	United States	Materials	Chemicals	3.53
Eli Lilly and Co	United States	Health Care	Pharmaceuticals	3.53
Stanley Black & Decker	United States	Industrials	Machinery	3.44
PG&E	United States	Utilities	Electric Utilities	3.37

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 Select Equity Fund	6.10	5.81	3.08	-	16.64	19.42	16.96	16.82	9.35	-	6.08

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Broadline Retail	3.83
Capital Markets	4.77
Chemicals	6.22
Electric Utilities	6.08
Electrical Equipment	2.17
Electronic Equip, Instr & Cmpts	3.11
Entertainment	2.18
Financial Services	3.18
Ground Transportation	1.96
Health Care Equipment & Supplies	2.46
Health Care Providers & Services	7.19
Industrial Conglomerates	4.12
Insurance	6.51
Interactive Media & Services	3.92
Life Sciences Tools & Services	6.25
Machinery	3.44
Metals & Mining	3.13
Mortgage Real Estate Investment Trusts (REITs)	2.19
Personal Care Products	3.08
Pharmaceuticals	3.53
Semiconductors & Semiconductor Equipment	6.46
Software	7.25
Textiles, Apparel & Luxury Goods	1.98
Trading Companies & Distributors	5.27
Reserves & Others	-0.26



Portfolio Turnover

Annual Turnover as of 31 December 2023

78.5%

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 Select 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	
GB00BLFG6V23	C Acc	GBP	10/06/2022	0.65%	0.14%	0.79%	0.10%
GB00BLFG7G47	C Acc 9	GBP	10/06/2022	0.50%	0.14%	0.64%	0.10%

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.

202102-1504955