



T.RowePrice

**T. ROWE PRICE FUNDS OEIC - GLOBAL VALUE
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 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 widely diversified portfolio of undervalued shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund). Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. 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:

- Emphasise attractively valued companies, including both defensive higher quality companies and higher risk deeper value companies.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- 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.

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
654624998	NIPPON TELEGRAPH & TELEPHONE	20,000	JPY	172.20	0.95	19,091.47	1.07
903FR4990	UBISOFT ENTERTAINMENT	448	EUR	23.07	20.05	8,982.72	0.50
02079K107	ALPHABET INC CL C	347	USD	141.47	111.00	38,517.41	2.15
30303M102	META PLATFORMS INC-CLASS A	84	USD	358.81	281.53	23,648.20	1.32
65249B109	NEWS CORP NEW CLASS A	854	USD	24.67	19.35	16,529.06	0.92
872590104	T-MOBILE US INC	234	USD	159.00	124.76	29,193.09	1.63
203GB5999	COMPASS GROUP PLC	882	GBP	21.52	21.52	18,980.64	1.06
819882994	SHARP CORP	1,300	JPY	1,005.30	5.57	7,244.69	0.40
877GB9996	TAYLOR WIMPEY PLC	6,190	GBP	1.46	1.46	9,018.83	0.50
05577W200	BRP INC/CA	132	CAD	95.21	56.36	7,439.10	0.42
JP2ZC3999	NEXTAGE CO LTD	900	JPY	2,586.78	14.34	12,905.76	0.72
7458DE108	PUMA SE	277	EUR	50.36	43.77	12,124.05	0.68
423012970	HEINEKEN HOLDING NV	278	EUR	76.23	66.25	18,417.24	1.03
49271V100	KEURIG DR PEPPER INC	955	USD	33.35	26.16	24,987.01	1.40
931142103	WALMART INC	227	USD	157.68	123.72	28,085.09	1.57
904767993	UNILEVER PLC	601	GBP	38.04	38.04	22,859.04	1.28
G7997W102	SEADRILL LIMITED	340	USD	47.20	37.03	12,591.00	0.70
G87110105	TECHNIPFMC PLC	829	USD	20.26	15.90	13,177.09	0.74
055622997	BP PLC	3,742	GBP	4.66	4.66	17,422.75	0.97
25278X109	DIAMONDBACK ENERGY INC	100	USD	155.43	121.95	12,195.09	0.68
30231G102	EXXON MOBIL CORP	460	USD	100.25	78.66	36,184.15	2.02
670875996	OMV AG	314	EUR	39.55	34.37	10,793.40	0.60
845467109	SOUTHWESTERN ENERGY CO	2,380	USD	6.64	5.21	12,402.50	0.69
IN6136486	AXIS BANK LTD	857	INR	1,100.88	10.38	8,895.79	0.50
TC3AMXKE0	BAWAG GROUP AG	394	EUR	48.06	41.77	16,457.44	0.92
449999994	ING GROEP NV CVA NLG1	1,679	EUR	13.53	11.75	19,736.51	1.10
059IT9993	INTESA SANPAOLO	6,969	EUR	2.65	2.30	16,040.27	0.90
46625H100	J.P. MORGAN CHASE & CO.	246	USD	170.45	133.74	32,900.36	1.84
864JP9990	SUMITOMO MITSUI FINANCIAL GR	400	JPY	6,869.05	38.08	15,231.33	0.85
949746101	WELLS FARGO & CO	671	USD	49.55	38.88	26,088.32	1.46
617446448	MORGAN STANLEY	175	USD	93.77	73.57	12,874.85	0.72
808513105	SCHWAB (CHARLES) CORP	420	USD	69.62	54.63	22,944.05	1.28
03769M106	APOLLO GLOBAL MANAGEMENT INC	220	USD	94.40	74.07	16,294.47	0.91
084670702	BERKSHIRE HATHAWAY INC-CL B	109	USD	357.97	280.87	30,615.04	1.71
21871X109	COREBRIDGE FINANCIAL INC	739	USD	21.84	17.14	12,665.15	0.71
337738108	FISERV INC	160	USD	133.50	104.74	16,759.18	0.94
339041105	FLEETCOR TECHNOLOGIES INC	74	USD	282.88	221.95	16,424.40	0.92
020002101	ALLSTATE CORP	110	USD	139.89	109.76	12,074.06	0.67
026874784	AMERICAN INTERNATIONAL GROUP	408	USD	67.93	53.30	21,747.57	1.21
H1467J104	CHUBB LTD	151	USD	224.58	176.21	26,608.02	1.49
303901102	FAIRFAX FINANCIAL HLDGS LTD	29	CAD	1,223.47	724.22	21,002.51	1.17
89417E109	TRAVELERS COS INC/THE	110	USD	189.43	148.63	16,349.07	0.91
0011CH999	ZURICH INSURANCE GROUP AG	59	CHF	437.50	410.39	24,213.09	1.35
00287Y109	ABBVIE INC	179	USD	154.82	121.48	21,744.48	1.21
071813109	BAXTER INTERNATIONAL INC	450	USD	38.82	30.46	13,707.23	0.77

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
075887109	BECTON DICKINSON AND CO	140	USD	243.22	190.83	26,716.72	1.49
718NL9985	KONINKLUKE PHILIPS NV	947	EUR	21.12	18.36	17,385.12	0.97
036752103	ELEVANCE HEALTH INC	81	USD	468.91	367.92	29,801.46	1.66
81619Q105	SELECT MEDICAL HOLDINGS CORP	560	USD	23.90	18.75	10,500.86	0.59
91324P102	UNITEDHEALTH GROUP INC	86	USD	525.16	412.05	35,436.56	1.98
05352A100	AVANTOR INC	881	USD	23.10	18.12	15,966.68	0.89
883556102	THERMO FISHER SCIENTIFIC INC	47	USD	533.99	418.98	19,691.93	1.10
98934D999	ASTRAZENECA PLC	293	GBP	105.76	105.76	30,987.68	1.73
801106980	SANOI	280	EUR	89.82	78.06	21,858.15	1.22
2987FR985	AIRBUS SE	160	EUR	139.86	121.56	19,448.94	1.09
097023105	BOEING CO/THE	100	USD	260.61	204.48	20,447.86	1.14
502431109	L3HARRIS TECHNOLOGIES INC	123	USD	211.01	165.57	20,364.64	1.14
891JP0996	LIXIL CORP	900	JPY	1,760.49	9.76	8,783.28	0.49
2610AU981	DOWNER EDI LTD	3,940	AUD	4.39	2.34	9,235.67	0.52
874JP3991	TAISEI CORP	400	JPY	4,818.17	26.71	10,683.73	0.60
13646K108	CANADIAN PACIFIC KANSAS CITY LTD	267	USD	79.36	62.27	16,624.78	0.93
655844108	NORFOLK SOUTHERN CORP	67	USD	236.90	185.87	12,453.50	0.70
369604301	GENERAL ELECTRIC CO	250	USD	128.45	100.78	25,195.55	1.41
430JP9995	HIKARI TSUSHIN INC	100	JPY	23,388.00	129.65	12,965.05	0.72
82619R994	SIEMENS AG-REG	147	EUR	169.48	147.30	21,653.00	1.21
JP6010321	AIDA ENGINEERING LTD	2,100	JPY	825.86	4.58	9,614.08	0.54
TC8AUC3B7	DAIMLER TRUCK HOLDING AG	477	EUR	34.13	29.66	14,147.30	0.79
JP6804624	SINTOKOGIO LTD	1,200	JPY	1,065.80	5.91	7,089.84	0.40
854502101	STANLEY BLACK & DECKER INC	223	USD	99.28	77.90	17,371.20	0.97
78467J100	SS&C TECHNOLOGIES HOLDINGS	297	USD	61.36	48.14	14,298.31	0.80
465717999	ITOCHU CORP	300	JPY	5,776.02	32.02	9,605.74	0.54
92224Q992	BOE VARIATRONIX LTD	11,000	HKD	7.02	0.70	7,753.72	0.43
11135F101	BROADCOM INC	39	USD	1,123.14	881.24	34,368.39	1.92
458140100	INTEL CORP	450	USD	50.48	39.60	17,821.83	1.00
512807108	LAM RESEARCH CORP	26	USD	790.82	620.49	16,132.85	0.90
573874104	MARVELL TECHNOLOGY INC	353	USD	61.43	48.20	17,013.35	0.95
595112103	MICRON TECHNOLOGY INC	323	USD	86.12	67.57	21,826.45	1.22
55306N104	MKS INSTRUMENTS INC	200	USD	105.22	82.56	16,512.23	0.92
TC4JBG3P3	SILTRONIC AG	155	EUR	88.15	76.61	11,875.07	0.66
874039100	TAIWAN SEMICONDUCTOR-SP ADR	180	USD	104.87	82.29	14,811.46	0.83
594918104	MICROSOFT CORP	238	USD	375.63	294.72	70,144.28	3.92
79466L302	SALESFORCE INC	133	USD	266.07	208.76	27,765.23	1.55
796050979	SAMSUNG ELECTRONICS CO LTD	464	KRW	78,395.05	47.76	22,160.76	1.24
958102105	WESTERN DIGITAL CORP	430	USD	53.02	41.60	17,889.26	1.00
TC0SSCML6	COVESTRO AG	270	EUR	52.78	45.87	12,385.55	0.69
KR6440027	LOTTE CHEMICAL CORPORATION	101	KRW	153,166.57	93.31	9,424.61	0.53
228368106	CROWN HOLDINGS INC	190	USD	93.39	73.28	13,923.14	0.78
96145D105	WESTROCK CO	480	USD	42.16	33.08	15,877.25	0.89
CA29NF311	FRANCO-NEVADA CORP	208	CAD	147.02	87.03	18,101.84	1.01
TC5C1KSU1	HOA PHAT GROUP JSC	8,600	VND	27,919.41	0.90	7,762.38	0.43



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
767204993	RIO TINTO PLC	245	GBP	58.54	58.54	14,341.08	0.80
962879102	WHEATON PRECIOUS METALS CORP	491	USD	49.63	38.94	19,120.24	1.07
929042109	VORNADO REALTY TRUST	600	USD	29.44	23.10	13,860.54	0.77
TC6F5CQB1	IGUATEMI SA - UNITS	2,890	BRL	24.36	3.93	11,369.47	0.63
69331C108	P G & E CORP	1,596	USD	18.08	14.19	22,641.82	1.26
IN233HS60	POWER GRID CORP OF INDIA LTD	6,065	INR	236.95	2.23	13,550.56	0.76
842587107	SOUTHERN CO/THE	534	USD	70.18	55.07	29,406.07	1.64
	UNITED STATES DOLLAR		USD			12,496.69	0.70
	JAPANESE YEN		JPY			1,117.01	0.06
	EURO		EUR			995.88	0.06
	VIETNAMESE ĐỒNG		VND			806.35	0.05
	INDIAN RUPEE		INR			786.71	0.04
	SOUTH KOREAN WON		KRW			269.80	0.02
	CANADIAN DOLLAR		CAD			11.94	0.00
	BRAZILIAN REAL		BRL			10.03	0.00
	AUSTRALIAN DOLLAR		AUD			0.04	0.00
	POUND STERLING		GBP		-	15,859.03	-0.89
Total:						1,790,965.05	100.00



Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	3.92
Alphabet	United States	Communication Services	Interactive Media & Services	2.15
ExxonMobil	United States	Energy	Oil, Gas & Consumable Fuels	2.02
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	1.98
Broadcom	United States	Information Technology	Semiconductors & Semiconductor Equipment	1.92
JPMorgan Chase	United States	Financials	Banks	1.84
AstraZeneca	United Kingdom	Health Care	Pharmaceuticals	1.73
Berkshire Hathaway CL B	United States	Financials	Financial Services	1.71
Elevance Health	United States	Health Care	Health Care Providers & Services	1.66
Southern Company	United States	Utilities	Electric Utilities	1.64

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 Value Equity Fund	7.59	3.78	5.27	6.41	21.55	13.61	13.96	16.53	6.19	1.41	3.66



Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	3.36
Banks	7.56
Beverages	2.42
Biotechnology	1.21
Building Products	0.49
Capital Markets	2.00
Chemicals	1.22
Commercial Services & Supplies	0.52
Construction & Engineering	0.60
Consumer Staples Distribution & Retail	1.57
Containers & Packaging	1.66
Diversified Telecommunication Services	1.07
Electric Utilities	3.66
Electronic Equip, Instr & Cmpts	0.43
Energy Equipment & Services	1.44
Entertainment	0.50
Financial Services	5.18
Ground Transportation	1.62
Health Care Equipment & Supplies	3.23
Health Care Providers & Services	4.23
Hotels Restaurants & Leisure	1.06
Household Durables	0.91
Industrial Conglomerates	3.34
Insurance	6.81
Interactive Media & Services	3.47
Leisure Products	0.42
Life Sciences Tools & Services	1.99
Machinery	2.69
Media	0.92
Metals & Mining	3.31
Office Reits	0.77
Oil, Gas & Consumable Fuels	4.97
Personal Care Products	1.28
Pharmaceuticals	2.95
Professional Services	0.80
Real Estate Management & Development	0.63
Semiconductors & Semiconductor Equipment	8.40
Software	5.47
Specialty Retail	0.72
Technology Hardware, Storage & Peripherals	2.24
Textiles, Apparel & Luxury Goods	0.68
Trading Companies & Distributors	0.54
Wireless Telecommunication Services	1.63
Reserves & Others	0.04



Portfolio Turnover

Annual Turnover as of 31 December 2023

68.5%

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 Value 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	
GB00BLFG9N53	C Acc	GBP	10/06/2022	0.65%	0.14%	0.79%	0.27%
GB00BLFG9Q84	C Acc 9	GBP	10/06/2022	0.50%	0.14%	0.64%	0.27%

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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