



# T.RowePrice

**T. ROWE PRICE FUNDS OEIC - GLOBAL VALUE  
EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2024**



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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 2024

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
654624998	NIPPON TELEGRAPH & TELEPHONE	24,300	JPY	158.00	0.80	19,506.53	0.94
654JP9994	NINTENDO CO LTD	400	JPY	9,264.00	47.07	18,826.74	0.91
02079K107	ALPHABET INC CL C	179	USD	190.44	152.06	27,218.85	1.32
30303M102	META PLATFORMS INC-CLASS A	60	USD	585.51	467.51	28,050.73	1.36
65249B109	NEWS CORP NEW CLASS A	714	USD	27.54	21.99	15,700.76	0.76
872590104	T-MOBILE US INC	174	USD	220.73	176.25	30,666.85	1.48
2107DE999	CONTINENTAL AG	274	EUR	64.82	53.59	14,684.76	0.71
TC1ED6EY6	OPEN HOUSE GROUP CO LTD	400	JPY	5,329.00	27.07	10,829.85	0.52
053332102	AUTOZONE INC	10	USD	3,202.00	2,556.70	25,567.01	1.24
070830104	BATH & BODY WORKS INC	536	USD	38.77	30.96	16,592.78	0.80
JP2ZC3999	NEXTAGE CO LTD	1,100	JPY	1,419.00	7.21	7,930.34	0.38
21036P108	CONSTELLATION BRANDS INC-A	136	USD	221.00	176.46	23,998.81	1.16
JP0FS5D64	SEVEN & I HOLDINGS CO LTD	1,500	JPY	2,487.00	12.64	18,953.25	0.92
931142103	WALMART INC	527	USD	90.35	72.14	38,018.71	1.84
49177J102	KENVUE INC	1,883	USD	21.35	17.05	32,100.13	1.55
904767993	UNILEVER PLC	638	GBP	45.48	45.48	29,016.24	1.40
G87110105	TECHNIPFMC PLC	666	USD	28.94	23.11	15,389.74	0.74
25278X109	DIAMONDBACK ENERGY INC	99	USD	163.83	130.81	12,950.52	0.63
30231G102	EXXON MOBIL CORP	420	USD	107.57	85.89	36,074.40	1.74
PT1FW7519	GALP ENERGIA SGPS SA	1,051	EUR	15.95	13.19	13,860.24	0.67
89150A991	TOTALENERGIES SE	394	EUR	53.37	44.13	17,386.05	0.84
IN6136486	AXIS BANK LTD	1,274	INR	1,064.70	9.93	12,650.62	0.61
0593PT996	BANCO COMERCIAL PORTUGUES-R	37,297	EUR	0.46	0.38	14,330.26	0.69
172967424	CITIGROUP INC	335	USD	70.39	56.20	18,828.44	0.91
059IT9993	INTESA SANPAOLO	5,533	EUR	3.86	3.19	17,672.29	0.85
46625H100	J.P. MORGAN CHASE & CO.	253	USD	239.71	191.40	48,424.51	2.34
KR3DF0Y62	KB FINANCIAL GROUP INC	223	KRW	82,900.00	44.96	10,026.88	0.48
733174700	POPULAR INC	217	USD	94.06	75.10	16,297.59	0.79
853GB9994	STANDARD CHARTERED PLC	1,838	GBP	9.89	9.89	18,170.47	0.88
957638109	WESTERN ALLIANCE BANCORP	280	USD	83.54	66.70	18,677.17	0.90
19260Q107	COINBASE GLOBAL INC -CLASS A	64	USD	248.30	198.26	12,688.65	0.61
36118L106	FUTU HOLDINGS LTD-ADR	138	USD	79.99	63.87	8,814.01	0.43
10463R208	GALAXY DIGITAL HOLDINGS LTD	760	CAD	24.99	13.87	10,544.33	0.51
808513105	SCHWAB (CHARLES) CORP	419	USD	74.01	59.09	24,760.71	1.20
03769M106	APOLLO GLOBAL MANAGEMENT INC	169	USD	165.16	131.88	22,286.93	1.08
084670702	BERKSHIRE HATHAWAY INC-CL B	165	USD	453.28	361.93	59,718.53	2.89
21871X109	COREBRIDGE FINANCIAL INC	672	USD	29.93	23.90	16,059.60	0.78
219948106	CORPAY INC	85	USD	338.42	270.22	22,968.55	1.11
FR62G1B53	EDENRED	467	EUR	31.75	26.25	12,259.37	0.59
337738108	FISERV INC	167	USD	205.42	164.02	27,391.63	1.32
020002101	ALLSTATE CORP	139	USD	192.79	153.94	21,397.25	1.03
H1467J104	CHUBB LTD	137	USD	276.30	220.62	30,224.56	1.46
303901102	FAIRFAX FINANCIAL HLDGS LTD	23	CAD	2,000.00	1,110.37	25,538.60	1.23
624DE9996	MUENCHENER RUECKVER AG-REG	72	EUR	487.10	402.74	28,997.33	1.40
G7496G103	RENAISSANCE HOLDINGS LTD	73	USD	248.81	198.67	14,502.71	0.70

# Portfolio Composition

Holdings as of 31 December 2024

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
0011CH999	ZURICH INSURANCE GROUP AG	56	CHF	538.80	474.72	26,584.36	1.28
00287Y109	ABBVIE INC	238	USD	177.70	141.89	33,769.37	1.63
718NL9985	KONINKLUKE PHILIPS NV	1,005	EUR	24.40	20.17	20,275.11	0.98
98956P102	ZIMMER BIOMET HOLDINGS INC	209	USD	105.63	84.34	17,627.56	0.85
036752103	ELEVANCE HEALTH INC	92	USD	368.90	294.56	27,099.11	1.31
40412C101	HCA HEALTHCARE INC	74	USD	300.15	239.66	17,734.90	0.86
81619Q105	SELECT MEDICAL HOLDINGS CORP	598	USD	18.85	15.05	9,000.59	0.44
91324P102	UNITEDHEALTH GROUP INC	103	USD	505.86	403.91	41,603.15	2.01
883556102	THERMO FISHER SCIENTIFIC INC	63	USD	520.23	415.39	26,169.45	1.26
98934D999	ASTRAZENECA PLC	337	GBP	104.68	104.68	35,277.16	1.70
801106980	SANOFI	330	EUR	93.74	77.51	25,576.80	1.24
2987FR985	AIRBUS SE	164	EUR	154.78	127.97	20,987.76	1.01
369604301	GE AEROSPACE	174	USD	166.79	133.18	23,172.77	1.12
2610AU981	DOWNER EDI LTD	2,854	AUD	5.25	2.60	7,407.42	0.36
36168Q104	GFL ENVIRONMENTAL INC-SUB VT	666	CAD	64.08	35.58	23,693.87	1.15
874JP3991	TAISEI CORP	300	JPY	6,639.00	33.73	10,119.07	0.49
13646K108	CANADIAN PACIFIC KANSAS CITY LTD	299	USD	72.37	57.79	17,277.80	0.84
655844108	NORFOLK SOUTHERN CORP	87	USD	234.70	187.40	16,303.88	0.79
430JP9995	HIKARI TSUSHIN INC	100	JPY	34,480.00	175.18	17,517.97	0.85
82619R994	SIEMENS AG-REG	129	EUR	188.56	155.90	20,111.60	0.97
04956D107	ATMUS FILTRATION TECHNOLOGIE	488	USD	39.18	31.28	15,266.62	0.74
TC8AUC3B7	DAIMLER TRUCK HOLDING AG	417	EUR	36.85	30.47	12,705.18	0.61
244199105	DEERE & CO	61	USD	423.70	338.31	20,637.02	1.00
854502101	STANLEY BLACK & DECKER INC	259	USD	80.29	64.11	16,604.27	0.80
78467J100	SS&C TECHNOLOGIES HOLDINGS	305	USD	75.78	60.51	18,454.96	0.89
TC8B42W57	TRYT INC	4,300	JPY	409.00	2.08	8,935.28	0.43
465717999	ITOCHU CORP	400	JPY	7,832.00	39.79	15,916.56	0.77
219350105	CORNING INC	576	USD	47.52	37.94	21,855.34	1.06
TC5NR3IM6	FPT CORP	3,600	VND	152,500.00	4.78	17,200.71	0.83
007903107	ADVANCED MICRO DEVICES	120	USD	120.79	96.45	11,573.66	0.56
11135F101	BROADCOM INC	158	USD	231.84	185.12	29,248.53	1.41
573874104	MARVELL TECHNOLOGY INC	190	USD	110.45	88.19	16,756.29	0.81
595112103	MICRON TECHNOLOGY INC	142	USD	84.16	67.20	9,542.29	0.46
55306N104	MKS INSTRUMENTS INC	144	USD	104.39	83.35	12,002.73	0.58
747525103	QUALCOMM INC	141	USD	153.62	122.66	17,295.20	0.84
TC4JBG3P3	SILTRONIC AG	204	EUR	46.50	38.45	7,843.15	0.38
874039100	TAIWAN SEMICONDUCTOR-SP ADR	139	USD	197.49	157.69	21,918.89	1.06
00724F101	ADOBE INC	49	USD	444.68	355.06	17,398.12	0.84
256163106	DOCUSIGN INC	259	USD	89.94	71.81	18,599.93	0.90
594918104	MICROSOFT CORP	132	USD	421.50	336.56	44,425.27	2.15
79466L302	SALESFORCE INC	86	USD	334.33	266.95	22,957.91	1.11
958102105	WESTERN DIGITAL CORP	336	USD	59.63	47.61	15,997.89	0.77
653JP9995	NIPPON SANSO HOLDINGS CORP	600	JPY	4,424.00	22.48	13,485.99	0.65
G8267P108	SMURFIT WESTROCK PLC	435	USD	53.86	43.01	18,707.43	0.90
SE7266190	BOLIDEN AB	466	SEK	310.50	22.44	10,456.19	0.51

# Portfolio Composition

Holdings as of 31 December 2024

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
351858105	FRANCO-NEVADA CORP	232	CAD	168.92	93.78	21,757.47	1.05
TC5C1KSU1	HOA PHAT GROUP JSC	15,180	VND	26,650.00	0.83	12,674.85	0.61
AU6717451	NORTHERN STAR RESOURCES LTD	1,857	AUD	15.44	7.63	14,174.67	0.69
759509102	RELIANCE INC	95	USD	269.26	215.00	20,424.62	0.99
962879102	WHEATON PRECIOUS METALS CORP	457	USD	56.24	44.91	20,522.02	0.99
21037T109	CONSTELLATION ENERGY	101	USD	223.71	178.63	18,041.20	0.87
69331C108	P G & E CORP	1,770	USD	20.18	16.11	28,520.23	1.38
92840M102	VISTRA CORP	163	USD	137.87	110.09	17,943.86	0.87
636274995	NATIONAL GRID PLC	2,352	GBP	9.50	9.50	22,344.00	1.08
	UNITED STATES DOLLAR		USD			43,790.64	2.12
	POUND STERLING		GBP			6,569.76	0.32
	JAPANESE YEN		JPY			780.82	0.04
	INDIAN RUPEE		INR			778.98	0.04
	SWISS FRANC		CHF			506.09	0.02
	VIETNAMESE ĐỒNG		VND			412.68	0.02
	AUSTRALIAN DOLLAR		AUD			154.16	0.01
	EURO		EUR			0.75	0.00
	SWEDISH KRONA/KRONOR		SEK			0.03	0.00
Total:						2,069,046.23	100.00

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Berkshire Hathaway CL A	United States	Financials	Financial Services	2.89
JPMorgan Chase	United States	Financials	Banks	2.34
Microsoft	United States	Information Technology	Software	2.15
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	2.01
Wal-Mart	United States	Consumer Staples	Consumer Staples Distribution & Retail	1.84
ExxonMobil	United States	Energy	Oil, Gas & Consumable Fuels	1.74
AstraZeneca	United Kingdom	Health Care	Pharmaceuticals	1.70
AbbVie	United States	Health Care	Biotechnology	1.63
Kenvue	United States	Consumer Staples	Personal Care Products	1.55
T-Mobile US	United States	Communication Services	Wireless Telecommunication Services	1.48

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	6.77	3.65	6.87	4.62	26.09	12.28	12.81	13.76	6.39	-	4.20

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	2.13
Automobile Components	0.71
Banks	8.46
Beverages	1.16
Biotechnology	1.63
Capital Markets	2.75
Chemicals	0.65
Commercial Services & Supplies	1.50
Construction & Engineering	0.49
Consumer Staples Distribution & Retail	2.75
Containers & Packaging	0.90
Diversified Telecommunication Services	0.94
Electric Utilities	2.25
Electronic Equip, Instr & Cmpts	1.06
Energy Equipment & Services	0.74
Entertainment	0.91
Financial Services	7.77
Ground Transportation	1.62
Health Care Equipment & Supplies	1.83
Health Care Providers & Services	4.61
Household Durables	0.52
Independent Power & Renewable Electricity Producer	0.87
Industrial Conglomerates	1.82
Insurance	7.12
Interactive Media & Services	2.67
IT Services	0.83
Life Sciences Tools & Services	1.26
Machinery	3.15
Media	0.76
Metals & Mining	4.83
Multi-Utilities	1.08
Oil, Gas & Consumable Fuels	3.88
Personal Care Products	2.95
Pharmaceuticals	2.94
Professional Services	1.32
Semiconductors & Semiconductor Equipment	6.10
Software	5.00
Specialty Retail	2.42
Technology Hardware, Storage & Peripherals	0.77
Trading Companies & Distributors	0.77
Wireless Telecommunication Services	1.48
Reserves & Others	2.56



# Portfolio Turnover

Annual Turnover as of 31 December 2024

73.9%

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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 - Global Value Equity Fund

Base Currency: GBP

Reporting Period: 01 January 2024 to 31 December 2024

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	0.62%	0.14%	0.76%	0.23%
GB00BLFG9Q84	C Acc 9	GBP	10/06/2022	0.50%	0.14%	0.64%	0.23%

**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 2024, 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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