T.RowePrice®
INVEST WITH CONFIDENCE

T. Rowe Price Funds OEIC

FINAL LONG REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2022

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Authorised Corporate Director's Report

T. Rowe Price Funds OEIC UK Limited, the Authorised Corporate Director (the "ACD") of T. Rowe Price Funds OEIC (the "OEIC" or "the Company"), presents its Final Long Report and audited Financial Statements for the period ended 31 December 2022.

For each sub-fund of the OEIC the audited financial statements, the investment report and notes are presented in their individual sections of this report which are detailed on the contents page. All information contained in the reports is at close of business as of 31 December 2022.

THE COMPANY

The OEIC is an open-ended investment company with variable share capital incorporated with limited liability and registered in England and Wales under number IC 001068 and authorised by the Financial Conduct Authority (the "FCA") pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") on 30 August 2016.

The OEIC has been established as a collective investment scheme in accordance with sections 236A and 237 of the FSMA (as defined in the Prospectus as a "UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different sub-funds may be established from time to time by the ACD with the agreement of the depositary and approval of the FCA.

The objective of the Company is to invest the scheme property in transferable securities, money market instruments, derivative instruments and forward transactions, deposits and units of collective investment schemes in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure and currently has twenty-one launched sub funds, each with a different investment objective. In the financial statements you will find an investment review for each sub-fund which includes details of the investment objectives.

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the OEIC, or any other sub-fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the OEIC. Shareholders are not liable to make any further payment to the OEIC after they have paid the purchase price of the shares.

DEVELOPMENTS SINCE INCORPORATION

26 September 2016	T. Rowe Price Funds OEIC Continental European Equity Fund	Sub-fund launched
31 October 2016	T. Rowe Price Funds OEIC US Equity Fund	Sub-fund launched
12 December 2016	T. Rowe Price Funds OEIC Dynamic Global Bond Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC Japanese Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC US Large Cap Value Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC US Smaller Companies Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Funds OEIC Global Natural Resources Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Funds OEIC Global Technology Equity Fund	Sub-fund launched
30 May 2017	T. Rowe Price Funds OEIC Global Focused Growth Equity Fund	Sub-fund launched
16 October 2017	T. Rowe Price Funds OEIC Asian Opportunities Equity Fund	Sub-fund launched
29 May 2018	T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund	Sub-fund launched
25 June 2019	T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund	Sub-fund launched
15 January 2021	T. Rowe Price Funds OEIC Responsible UK Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC China Evolution Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC Global Impact Equity Fund	Sub-fund launched
14 December 2021	T. Rowe Price Funds OEIC Global Impact Credit Fund	Sub-fund launched
7 June 2022	T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Select Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Value Equity Fund	Sub-fund launched
18 October 2022	T. Rowe Price Funds OEIC Future of Finance Equity Fund	Sub-fund launched
27 October 2022	T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund	Sub-fund launched

CHANGES TO THE PROSPECTUS

Since 30 August 2022, the following changes were made to the Prospectus of the Company:

- Addition of 2 new sub-funds: T. Rowe Price Funds OEIC Future of Finance Equity Fund and T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund.
- An amendment to reflect a change to the investment policy of T. Rowe Price Funds OEIC Global Impact Credit Fund.

Authorised Corporate Director's Report continued

- An update and clarification of the collateral policies.
- Clarification of the process to buy shares in the Sub-funds.
- An amendment to fees of the administration agent and custodian.
- For the T. Rowe Price Funds OEIC US Smaller Companies Equity Fund, Class C, reduction of the ACD fee from 0.95% to 0.80%, effective from 1st October 2022.
- Updates to the general risk descriptions for legal, regulatory and tax changes.
- Update to language relating to delegation and co-management of the Investment Manager and Sub Manager.
- Update to the definition of "dealing day".
- Update of the swing factors disclosed.
- Update to the performance data.
- Addition of T. Rowe Price Funds OEIC Associates, Inc. as Sub-Investment Manager to T. Rowe Price Funds OEIC Dynamic Global Bond.

CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 30 August 2022, the following changes were made to the Instrument of Incorporation of the Company:

- Addition of 2 new sub-funds: T. Rowe Price Funds OEIC Future of Finance Equity Fund and T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund.

STATEMENT OF CROSS HOLDINGS

There are no holdings of the sub-funds of T. Rowe Price Funds OEIC by other sub-funds of the Company.

MANAGEMENT INFORMATION

THE AUTHORISED CORPORATE DIRECTOR

T. Rowe Price UK Limited
60 Queen Victoria Street,
London, United Kingdom,
EC4N 4TZ

DIRECTORS OF THE ACD

Chairman: Scott Keller (until 27 March 2023)
Chairman: Nicholas Trueman (effective 27 March 2023)
John Yule (until 1 March 2022)
Helen Ford
Emma Beal
Caron Carter
Louise McDonald
Hugh Mullan (independent non-executive director)
John McLaughlin (independent non-executive director)
Nataline Terry (effective 16 March 2022)

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

T. Rowe Price Hong Kong Limited
6/F, Chater House,
8 Connaught Road
Central,
Hong Kong

T. Rowe Price Japan, Inc.
1-9-2, Marunouchi,
Chiyoda-ku
Tokyo,
Japan

T. Rowe Price Singapore Private Ltd
501 Orchard Road
#10-02
Wheelock Place
Singapore (238880)

T. Rowe Price Investment Management, Inc (effective 7 March 2022)
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

REGISTRAR

SS&C Financial Services Europe Limited
SS&C House, St Nicholas Lane
Basildon, Essex, SS15 5FS
United Kingdom

DEPOSITARY

JPMorgan Chase Bank, N.A., London Branch
25 Bank Street
London E14 5JP
United Kingdom

ADMINISTRATOR

JPMorgan Chase Bank, N.A., London Branch
25 Bank Street
London E14 5JP
United Kingdom

Authorised Corporate Director's Report continued

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP
No 1 Spinningfields, Hardman Square,
Manchester M3 3EB.

LEGAL ADVICE
Eversheds Sutherland (International) LLP
1 Wood Street
London EC2V 7WS
United Kingdom

INFORMATION ABOUT REMUNERATION (UNAUDITED)

As required by the FCA Handbook the ACD shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in the FCA Handbook, the ACD shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the ACD has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the FCA Handbook.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The ACD seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the ACD reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the ACD manages.

The ACD has paid the following amounts to its identified staff, as defined in the FCA Handbook, for the period ended 31 December 2021.

As required by the FCA Handbook, the total amount of remuneration is to be broken down by a) fixed and variable amounts and b) the aggregate amount of remuneration broken down by senior management, risk takers, control functions of the fund and other employees whose total remuneration takes them into the same remuneration bracket as senior management and risk takers. Currently the only category of applicable staff is senior management. However, the ACD's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the ACD and the relevant delegates fully or partly involved in the activities of the funds the ACD manages and which is attributable to such activities are:

Number of identified staff is 7

- Total gross amount of the remuneration of the identified staff[1] fully or partly involved in the activities of the funds the ACD manages (including the Company) which is attributable to such activities is GBP 513,221

– Including a fixed compensation of GBP 270,026 and
– A short-term variable compensation of GBP 144,626 and a long-term variable compensation of GBP 98,569

[1] *above figures include senior management for TRPUK*

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The European Regulation on reporting and transparency of securities financing transactions (SFTR), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016 (and was subsequently made part of UK law by virtue of the European Union (Withdrawal) Act 2018). The SFTR applies to the ACD as a UK UCITS ACD and requires the ACD to comply with a series of obligations. In particular, the ACD will be required to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the OEIC in all interim and annual reports for the OEIC.

During the year ended 31 December 2022, none of the sub-funds of the OEIC entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the OEIC will disclose all required information on the use of SFTs and TRS by the OEIC.

Authorised Corporate Director's Report continued

ASSESSMENT OF VALUE (UNAUDITED)

The Financial Conduct Authority (FCA) requires fund managers to assess, on an annual basis, the overall value that their UK-based funds deliver to investors. The aim is to reinforce and strengthen a fund manager's duty of care to its investors as well as the requirement to always act in their best interests. In its role as authorised corporate director and authorised fund manager of T. Rowe Price Funds OEIC, these rules apply to T. Rowe Price Funds OEIC UK Limited. The report on the Assessment of Value of the sub-funds of T. Rowe Price Funds OEIC is included on page 336 of this report.

Letter from the CEO and President of T. Rowe Price Group, Inc.

Dear Shareholder

Nearly all major global stock and bond indices fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations.

Emerging markets stocks generally underperformed shares in developed markets, although several markets in Latin America performed well, thanks in part to elevated commodity prices for much of the year. Meanwhile, most currencies weakened against the US dollar during the period.

Within the S&P 500, energy was a rare bright spot, as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's US consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021, and inflation also decelerated from historic levels in the eurozone and the UK.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The US Federal Reserve (Fed), which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the US Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year US Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg US Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, many global economic indicators had weakened. However, in the US, the jobs market remained resilient, and corporate and household balance sheets appeared strong. Moreover, China's decision late in the year to ease its strict pandemic-related restrictions spurred hopes that the reopening of the world's second-largest economy would boost global growth.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although US equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
CEO and President of T. Rowe Price Group Inc.

Statement of the Depositary's responsibilities

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the T. Rowe Price Funds OEIC ("the Company") for the Year Ended 31 December 2022.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
27th April 2023

Statement of Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial positions of the Company at the period end and of the net revenue and net capital gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.
- take reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Prospectus, Regulations and the Instrument of Incorporation.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of T. Rowe Price Funds OEIC for the year ended 31 December 2022 on behalf of T. Rowe Price UK Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Director
27th April 2023

Independent auditors' report to the Shareholders of T. Rowe Price Funds OEIC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, the financial statements of T. Rowe Price Funds OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2022 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as 1 January 2022 to 31 December 2022 for all sub-funds except for T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund with a period of 7 June 2022 to 31 December 2022, T. Rowe Price Funds OEIC Global Value Equity Fund and T. Rowe Price Funds OEIC Global Select Equity Fund, which both have a period of 10 June 2022 to 31 December 2022 then ended, T. Rowe Price Funds OEIC Future of Finance Equity Fund with a period of 18 October 2022 to 31 December 2022, and T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund with a period of 27 October 2022 to 31 December 2022); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

T. Rowe Price Funds OEIC is an Open Ended Investment Company ('OEIC') with 21 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Final Long Report & Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2022; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Shareholders of T. Rowe Price Funds OEIC continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Authorised Corporate Director's Responsibilities Statement, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might

Independent auditors' report to the Shareholders of T. Rowe Price Funds OEIC continued

have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
27 April 2023

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

Specifically, the fund invests at least 70% of total assets in shares and related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- 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.

INVESTMENT REVIEW

Highlights

- The Asian Opportunities Equity Fund recorded a negative absolute return and outperformed its benchmark for the 12-month period ended 31 December 2022.
- Stock selection in both China and Hong Kong contributed significantly to relative performance, whereas our stock preferences in Taiwan detracted.
- We kept our strong conviction in high-quality Chinese companies during the year and were well-positioned when investor sentiment toward Asia ex-Japan's largest market swung from pessimism to hope late in the period.
- We see more constructive signals for Asia ex-Japan equities in 2023, driven by China's economic reopening and a potential bottoming out of technology demand. Market volatility may persist as investors assess where interest rates will peak.

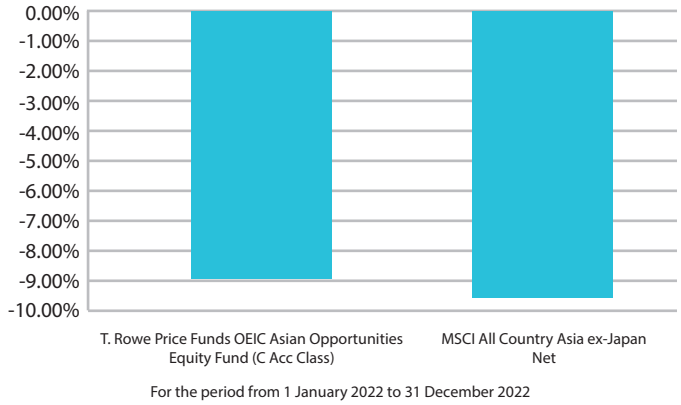
T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Asian Opportunities Equity Fund recorded a negative absolute return and outperformed the MSCI All Country Asia ex-Japan Index Net for the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Favourable stock selection in China's overall weak market buoyed relative performance. Chinese equities trended lower for much of 2022 amid coronavirus restrictions, a property market downturn, and geopolitical tensions, before staging a partial rebound late in the year on the country's economic reopening and renewed focus on growth. We benefitted from our holding in Yum China, whose shares rallied over the reporting period. The fast-food restaurant operator reported resilient results as it improved its productivity and invested in new stores. Hopes of revived consumer spending also lifted the stock. We think that Yum China's strong execution capability is likely to leave it in even better shape post the pandemic and expect it to deliver healthy earnings growth.

Hong Kong was another relative contributor, thanks largely to stock selection. Shares of life insurer AIA Group advanced. It has a pan-Asian footprint across markets that include China and Hong Kong, with the latter traditionally recording sizeable demand from mainland Chinese visitors. Prospects of a recovery in cross-border travel lifted AIA's stock. We like the company for its strong management team, sound capital position, and scale in Asia's growing insurance market.

Our overweight position in the Philippines helped, as did our stock choices. Jollibee Foods operates fast-food restaurant chains in the Philippines and abroad. Its shares rose on the back of consensus-beating results that overcame higher cost pressures and weak operations in China. We have conviction in the strength of Jollibee's core domestic business and the ongoing turnaround in its international business.

Conversely, our stock preferences in Taiwan detracted from relative returns. Shares of Taiwan Semiconductor Manufacturing Company (TSMC) fell as a slowing semiconductor market and geopolitical uncertainty overshadowed the chip maker's robust earnings growth. We expect TSMC's technology leadership in developing the most advanced chips to support its earnings amid the industry downturn. We think it continues to be a long-term earnings compounder.

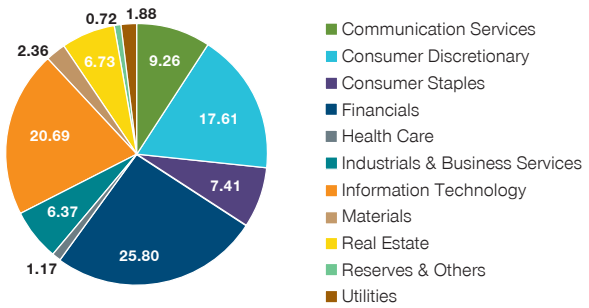
Stock selection in Singapore also hurt. Sea is an internet company that has been growing its gaming, e-commerce, and financial technology businesses across Asia and Latin America. Its shares declined as rising interest rates dampened investors' appetite for growth stocks. Sea also reported mixed financial results. Although we expect a near-term slowdown in its cash-generating gaming business to curtail its investments in e-commerce, we still think that both segments can gain market share over the long run.

How is the fund positioned?

We seek high-quality companies with good earnings growth potential across market cycles, and that focus continued to define our portfolio positioning. We bought shares of companies that we think have distinct growth drivers or stand to benefit from multiyear industry tailwinds. Periods of market volatility enabled us to selectively invest in some of our high-conviction ideas at lower valuations than before. Conversely, we sold stocks when their investment theses weakened or when we saw more compelling opportunities elsewhere.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

Sector Diversification of the Fund



China was our largest absolute country position at the end of the reporting period. We kept our strong conviction in high-quality Chinese companies during the year and were well-positioned when investor sentiment toward Asia ex-Japan's largest market swung from pessimism to hope late in the period. Among our major Chinese holdings were internet, consumer-oriented, and property companies. While we view them as beneficiaries of China's economic reopening, we also think they have intrinsic long-term growth drivers that should support them regardless of economic conditions.

Our key purchases in China included Fuyao Glass Industry, one of the world's leading auto glass makers. We believe it can achieve higher product prices as autos increasingly adopt better glass features, and the growing penetration of electric vehicles (EVs) is likely to support this trend. Our view of rising EV demand in China led us to eliminate our position in Zhongsheng Group, an auto dealer with exposure to traditional luxury car brands.

From a sector perspective, our biggest absolute exposure was to financials, where we moved overweight relative to the benchmark. Banks made up a large part of the sector position. We like several Indian private-sector banks with strong franchises that we think are well-placed to win market share. Rising interest rates also bode well for lending margins, in our view. Our attention to valuations led to some adjustments in our Indian bank holdings. We trimmed shares of Kotak Mahindra Bank. We still view it as a high-quality lender with solid asset quality, although its valuations appeared more expensive than those of its private-sector peers. The sale proceeds helped to fund our investments in companies where we saw substantial upside and enabled us to diversify our financials exposure. For instance, we bought shares of ICICI Bank. We think it has repaired its asset quality under sound leadership and is likely to increase its loan growth and market share to become a long-term earnings compounder.

Information technology (IT) was our second-largest absolute sector allocation, of which a large part resided in semiconductor-related companies. Here, we prefer industry leaders with technology advantages that should drive long-term earnings growth despite a near-term semiconductor downcycle. We view TSMC and South Korea-based Samsung Electronics as such companies. We foresee an industry upturn around the second half of 2023, following an inventory correction for technology products that may play out in the first half.

The rest of our IT holdings included electronic component, technology services, and software companies. We invested in Chinese construction software company Glodon. We like its strong business in cost estimation and the growth prospects for its management and design business. Glodon recorded resilient growth even amid China's property market slowdown, which has reinforced our long-term confidence in the name.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Information Technology	8.94
Tencent Holdings Ltd.	Communication Services	6.35
Samsung Electronics Co. Ltd.	Information Technology	5.32
AIA Group Ltd.	Financials	5.05
Yum China Holdings, Inc.	Consumer Discretionary	4.13
Axis Bank Ltd.	Financials	3.60
Alibaba Group Holding Ltd.	Consumer Discretionary	3.29
HDFC Bank Ltd.	Financials	3.08
Meituan 'B'	Consumer Discretionary	2.92
China Overseas Land & Investment Ltd.	Real Estate	2.67

What is portfolio management's outlook?

We see more constructive signals for Asia ex-Japan equities in 2023, driven by China's economic reopening and a potential bottoming out of technology demand. Market volatility may persist as investors assess where interest rates will peak. Nonetheless, we believe that discounted valuations in much of the region can

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

help to offer some downside support, and temporary choppiness may present long-term investment opportunities in select high-quality companies.

Chinese stocks look attractive to us in light of encouraging policy changes, a respite in geopolitical headwinds, markedly lower valuations, and light foreign investor positioning. Especially crucial is China's shift away from its zero-COVID policy, which has unfolded ahead of consensus expectations. Although the accompanying surge in infections may be a drag on near-term economic activity, we foresee better economic data emerging by the end of the first half of 2023. We view consumption as a clear beneficiary as China unwinds COVID controls, which is likely to unleash excess savings and pent-up demand in areas such as travel.

China's latest efforts to ease financing difficulties for the property sector also mark a positive inflection point from our perspective. While the measures may need time to take effect and we do not expect the sector to rebound sharply, we think property is likely to stabilise and exert much less pressure on the broader economy.

China's overall policy stance has turned decidedly pro-growth. Policymakers' statements following a key economic conference in December suggest the focus has moved away from deleveraging toward supporting the private sector and consumption. In the internet sector, where private enterprises dominate, a softer policy tone backs our belief that we are past the peak of regulatory scrutiny. Meanwhile, benign inflation in China has enabled it to pursue monetary easing, in contrast to other major economies that are tightening financial conditions.

In terms of geopolitics, a US-China agreement has given US accounting officials access to inspect the audit papers of Chinese companies listed in the US We view this as a step toward resolving a long-running dispute that had threatened the US listing status of these companies. In our view, progress here may help to reduce an overhang on these stocks.

Elsewhere, we expect the technology-oriented markets of Taiwan and South Korea to fare better in the second half of 2023, as an inventory correction in the technology sector potentially runs its course. India appears to have managed inflation well despite high commodity prices. We are maintaining a disciplined focus on valuations, especially after the market's relative resilience in 2022. In Southeast Asia, we think that rising incomes, loan growth, and other positive secular trends remain strong. Nonetheless, we are selective about investing in companies that meet our quality and stock liquidity requirements.

The possible risks we are alert to include sticky inflation, higher-for-longer interest rates, a global economic recession, geopolitical tensions, and renewed policy curbs in China. Nonetheless, we find Asia ex-Japan to be better positioned than most developed markets on several fronts. These include lower inflation, potentially milder rate hike cycles, cheaper valuations, and China's prospective economic recovery. Ahead of this recovery, Chinese equities have already begun to rebound, starting with obvious reopening beneficiaries, mega-cap stocks, and noticeably under-owned names. We expect the next wave of equity gains to be led by high-quality companies that may deliver improved earnings. We believe stock selection will be critical for identifying the wide-ranging risks and opportunities and are confident in our active investment approach.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Tsingtao Brewery Co. Ltd. 'H'	1,029
Samsung Electronics Co. Ltd.	975
MediaTek, Inc.	959
Country Garden Services Holdings Co. Ltd.	845
Taiwan Semiconductor Manufacturing, ADR	758
AIA Group Ltd.	743
US Treasury 0.00% 09/02/2023	679
US Treasury 0.00% 16/03/2023	676
HDFC Life Insurance Co. Ltd.	657
Axis Bank Ltd.	612
Total for the year (Note 13)	*18,836*

Largest sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing, ADR	7,079
Tencent Holdings Ltd.	4,901
Samsung Electronics	3,211
China Overseas Land & Investment Ltd.	3,076
AIA Group Ltd.	3,053
Zhongsheng Group Holdings Ltd.	2,880
MediaTek, Inc.	2,781
Yum China Holdings, Inc.	2,648
Jollibee Foods Corp.	2,607
Hysan Development Co. Ltd.	2,598
Total for the year (Note 13)	*90,783*

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,404.81	1,446.30	1,166.11
Return before operating charges	(112.44)	(28.94)	292.52
Operating charges	(12.61)	(12.55)	(12.33)
Return after operating charges*	**(125.05)**	**(41.49)**	**280.19**
Distributions	(12.84)	(8.27)	(5.49)
Retained distributions	12.84	8.27	5.49
Closing net asset value per share	**1,279.76**	**1,404.81**	**1,446.30**
*after direct transaction costs of	(5.86)	(6.19)	(4.96)
Performance			
Return after charges (%)	(8.90)	(2.87)	24.03
Other information			
Closing net asset value (£'000)	8,259	39,229	33,791
Closing number of shares	645,371	2,792,475	2,336,382
Operating charges (%)	0.97	0.85	0.92
Direct transaction costs (%)	0.45	0.42	0.37
Prices			
Highest share price (p)	1,434.16	1,588.60	1,473.30
Lowest share price (p)	1,104.78	1,361.75	984.97

C Acc shares: The share class was launched on 16 October 2017.

		C Inc S 0 shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	943.50	1,000.00
Return before operating charges	(75.02)	(42.51)
Operating charges	(6.96)	(6.51)
Return after operating charges*	**(81.98)**	**(49.02)**
Distributions	(2.97)	(7.48)
Retained distributions	nil	nil
Closing net asset value per share	**858.55**	**943.50**
*after direct transaction costs of	(4.18)	(4.18)
Performance		
Return after charges (%)	(8.69)	(4.90)
Other information		
Closing net asset value (£'000)	151	16,816
Closing number of shares	17,468	1,782,303
Operating charges (%)	0.78	0.65
Direct transaction costs (%)	0.45	0.42
Prices		
Highest share price (p)	963.49	1,073.16
Lowest share price (p)	743.26	917.08

C Inc S 0 shares: The share class was launched on 29 January 2021.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,054.56	1,084.38	1,000.00
Return before operating charges	(85.25)	(22.09)	92.83
Operating charges	(7.43)	(7.73)	(8.45)
Return after operating charges*	**(92.68)**	**(29.82)**	**84.38**
Distributions	(7.69)	(7.71)	(0.27)
Retained distributions	7.69	7.71	0.27
Closing net asset value per share	**961.88**	**1,054.56**	**1,084.38**
*after direct transaction costs of	(4.53)	(4.58)	(3.93)
Performance			
Return after charges (%)	(8.79)	(2.75)	8.44
Other information			
Closing net asset value (£'000)	5,733	36,037	2,213
Closing number of shares	596,057	3,417,241	204,073
Operating charges (%)	0.74	0.71	0.80
Direct transaction costs (%)	0.45	0.42	0.37
Prices			
Highest share price (p)	1,076.74	1,191.26	1,104.55
Lowest share price (p)	830.19	1,021.83	1,000.00

C Acc 9 shares: The share class was launched on 19 October 2020.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

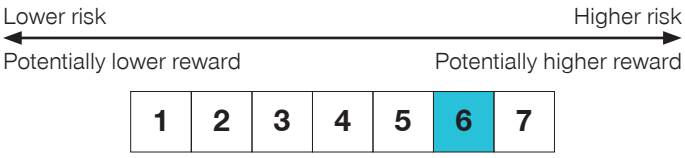
T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.66% (99.78%)			
CHINA 41.34% (38.44%)			
Alibaba Group Holding Ltd.	50,796	465	3.29
Beijing Capital International Airport Co. Ltd. 'H'	210,000	128	0.90
China Overseas Land & Investment Ltd.	172,000	377	2.67
China Overseas Property Holdings Ltd.	295,000	255	1.80
China Resources Mixc Lifestyle Services Ltd.	35,000	147	1.04
ENN Energy Holdings Ltd.	22,900	267	1.89
Fuyao Glass Industry Group Co. Ltd.	38,800	163	1.15
Glodon Co. Ltd.	20,100	145	1.02
Haier Smart Home Co. Ltd. 'H'	27,200	77	0.54
Hongfa Technology Co. Ltd. 'A'	62,159	249	1.76
JD.com, Inc. 'A'	7,127	166	1.17
Jiangsu Hengrui Medicine Sales Co. Ltd.	12,176	56	0.40
Kweichow Moutai Co. Ltd.	500	104	0.74
Li Ning Co. Ltd.	10,500	76	0.54
Meituan 'B'	22,300	413	2.92
Ping An Insurance Group Co. of China Ltd. 'H'	50,500	278	1.97
Qingdao Haier Moulds Co. Ltd.	24,500	72	0.51
Shenzhen Inovance Technology Co. Ltd.	19,300	161	1.14
Sino Biopharmaceutical Ltd.	225,000	110	0.78
Sungrow Power Supply Co. Ltd.	4,700	63	0.45
Sunny Optical Technology Group Co. Ltd.	14,500	143	1.01
Tencent Holdings Ltd.	25,300	898	6.35
Tsingtao Brewery Co. Ltd. 'H'	34,000	279	1.97
Yixintang Pharmaceutical Group Co. Ltd.	40,102	152	1.07
Yum China Holdings, Inc.	12,684	584	4.13
Yum China Holdings, Inc.	400	19	0.13
		5,847	**41.34**
HONG KONG 8.32% (10.01%)			
AIA Group Ltd.	77,400	714	5.05
DFI Retail Group Holdings Ltd.	49,300	120	0.85
HKT Trust & HKT Ltd.	165,000	168	1.19
Hysan Development Co. Ltd.	65,000	175	1.23
		1,177	**8.32**
INDIA 17.07% (12.87%)			
Asian Paints Ltd.	3,966	123	0.87
Axis Bank Ltd.	54,108	509	3.60
Bandhan Bank Ltd.	59,153	140	0.99
HDFC Bank Ltd.	26,464	435	3.08
HDFC Life Insurance Co. Ltd.	41,299	235	1.66
Hindustan Unilever Ltd.	6,960	180	1.27
ICICI Bank Ltd.	25,767	232	1.64
Infosys Ltd., ADR	13,483	203	1.43
Kotak Mahindra Bank Ltd.	9,899	182	1.29
Maruti Suzuki India Ltd.	1,533	130	0.92
Voltas Ltd.	5,656	45	0.32
		2,414	**17.07**
INDONESIA 1.95% (0.87%)			
Bank Central Asia Tbk. PT	602,500	275	1.95
		275	**1.95**
NETHERLANDS 1.55% (1.88%)			
ASML Holding NV	484	219	1.55
		219	**1.55**
PHILIPPINES 4.70% (4.72%)			
BDO Unibank, Inc.	96,722	153	1.08
Jollibee Foods Corp.	86,130	296	2.09
Philippine Seven Corp.	203,447	216	1.53
		665	**4.70**
SINGAPORE 3.38% (4.55%)			
ComfortDelGro Corp. Ltd.	155,900	119	0.84
DBS Group Holdings Ltd.	12,800	269	1.90
Sea Ltd., ADR	2,079	90	0.64
		478	**3.38**
SOUTH KOREA 8.22% (8.86%)			
Coupang, Inc.	3,333	40	0.28
LG Chem Ltd.	533	212	1.50
LG Uplus Corp.	21,667	158	1.12
Samsung Electronics Co. Ltd.	20,508	752	5.32
		1,162	**8.22**
TAIWAN 12.15% (16.20%)			
Chailease Holding Co. Ltd.	41,069	242	1.71
MediaTek, Inc.	7,000	118	0.83
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	20,220	1,264	8.94
Vanguard International Semiconductor Corp.	45,000	95	0.67
		1,719	**12.15**
THAILAND 0.98% (1.38%)			
Airports of Thailand PCL	77,000	139	0.98
		139	**0.98**
Equities total		**14,095**	**99.66**
Investment assets		14,095	99.66
Net other assets		48	0.34
Net assets		**14,143**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital losses	2		(5,878)		(33,038)
Revenue	3	766		5,034	
Expenses	4	(372)		(1,674)	
Net revenue before taxation		394		3,360	
Taxation	5	(96)		(265)	
Net revenue after taxation			298		3,095
Total return before distributions			**(5,580)**		**(29,943)**
Distributions	6		(324)		(2,962)
Change in net assets attributable to shareholders from investment activities			**(5,904)**		**(32,905)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**92,082**		**36,004**
Amounts receivable on issue of shares	7,935		391,015	
Amounts payable on cancellation of shares	(80,385)		(304,786)	
		(72,450)		**86,229**
Change in net assets attributable to shareholders from investment activities (see above)		(5,904)		(32,905)
Dilution adjustment		286		2,260
Retained distribution on Accumulation shares		129		494
Closing net assets attributable to shareholders		**14,143**		**92,082**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	14,095	91,884
Current assets			
Debtors	8	38	158
Cash and bank balances		219	321
Total assets		**14,352**	**92,363**
Liabilities			
Creditors			
Bank overdrafts		–	(7)
Distributions payable		–	(45)
Other creditors	9	(209)	(229)
Total liabilities		**(209)**	**(281)**
Net assets attributable to shareholders		**14,143**	**92,082**

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	31.12.21 £'000
Foreign currency (losses)/gains	(11)	551
Forward currency contracts	–	(33)
Non-derivative securities	(5,867)	(33,556)
Net capital losses	**(5,878)**	**(33,038)**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	7	–
Overseas dividends	757	5,017
Scrip dividends	2	17
Total revenue	**766**	**5,034**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	299	1,426
	299	**1,426**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	21	32
Interest payable	1	1
Safe custody fee	9	41
	31	**74**
Other expenses:		
Administration fee	35	67
Audit fee	11	11
Legal fee	8	5
Printing costs	4	14
Revenue collection costs	–	3
Transfer agency fee	46	99
	104	**199**
Total expenses	**434**	**1,699**
Expense fee rebate	(62)	(25)
Net expenses	**372**	**1,674**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	70	398
Tax on capital gains	26	(133)
Total tax charge for the year (Note 5(b))	**96**	**265**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	394	3,360
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	79	672
Effects of:		
Revenue not subject to corporation tax	(152)	(1,004)
Irrecoverable overseas withholding tax	70	398
Movement in excess management expenses	73	335
Tax on capital gains	26	(133)
Stock dividends not taxable	–	(3)
Total tax charge for the year (Note 5(a))	**96**	**265**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £432,420 (2021 – £359,491) in respect of unutilised management expenses of £2,162,098 (2021 – £1,797,457). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Interim dividend distribution	–	1,606
Final dividend distribution	129	539
	129	**2,145**
Add: Revenue deducted on cancellation of shares	233	1,192
Deduct: Revenue received on issue of shares	(38)	(375)
Distributions	**324**	**2,962**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	298	3,095
Capital gains tax	26	(133)
Distributions	**324**	**2,962**

Details of the distribution per share are set out in the Distribution Tables on page 25.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	**14,095**	**91,884**
Total	**14,095**	**91,884**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	22	49
Amounts receivable for issue of shares	2	108
Overseas withholding tax recoverable	–	1
Sales awaiting settlement	14	–
Total debtors	**38**	**158**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	112	149
Amounts payable for cancellation of shares	71	80
Capital Gains Tax payable	26	–
Total other creditors	**209**	**229**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £298,572 (2021 – £1,425,594) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £31,914 (2021 – £52,814) are disclosed under Other creditors in the Notes to the Accounts.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £29,650 (2021 – £24,876) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,664 (2021 – £143,453). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	1,641,999	–	1,641,999
ACD and related parties (C Acc 9 shares)	99,692	–	99,692

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £705,000 (2021 – £4,594,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Chinese yuan	1,135	7,622
Euro	219	1,729
Hong Kong dollar	5,155	27,955
Indian rupee	2,213	10,336
Indonesian rupiah	275	803
Philippine peso	680	4,344
Singapore dollar	388	3,086
South Korean won	1,134	7,736
Sterling	(172)	(196)
Taiwan dollar	454	6,097
Thailand baht	139	1,271
US dollar	2,523	21,299
	14,143	**92,082**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £715,800 (2021 – £4,613,900). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 1.55% (2021: 0.34%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	1,355	–	–	1,355	–	–
Equities	17,456	12	13	17,481	0.07	0.07
	18,811	**12**	**13**	**18,836**		
Sales						
Bonds	1,346	–	–	1,346	–	–
Equities	89,602	(37)	(128)	89,437	0.04	0.14
	90,948	**(37)**	**(128)**	**90,783**		
Total cost as percentage of average net asset value		**0.12%**	**0.33%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	110,469	–	–	110,469	–	–
Equities	443,710	268	220	444,198	0.06	0.05
	554,179	**268**	**220**	**554,667**		
Sales						
Bonds	110,737	–	–	110,737	–	–
Equities	354,142	(183)	(459)	353,500	0.05	0.13
	464,879	**(183)**	**(459)**	**464,237**		
Total cost as percentage of average net asset value		**0.17%**	**0.25%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.17% (2021 – 0.19%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and C Inc S 0 shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.625%
C Inc S 0 shares	0.56%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 17. The distribution per share class are given in the Distribution Tables on page 25. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	2,792,475	386,322	(2,533,426)	–	645,371
C Acc 9 shares	3,417,241	277,549	(3,098,733)	–	596,057
C Inc S 0 shares	1,782,303	8,914	(1,773,749)	–	17,468

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

DISTRIBUTION TABLES

Interim distribution for the six months ended 30 June 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution paid 31.08.22 p per share	Distribution paid 31.08.21 p per share
C Inc S 0 shares				
Group 1	0.213722	–	0.213722	4.958757
Group 2	0.213722	0.000000	0.213722	4.958757

Final distribution for the six months ended 31 December 2022

Group 1 Shares purchased prior to 1 July 2022
Group 2 Shares purchased on or after 1 July 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Inc S 0 shares				
Group 1	2.759292	–	2.759292	2.519738
Group 2	2.759292	0.000000	2.759292	2.519738

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 26.02.22 p per share
C Acc shares				
Group 1	12.841579	–	12.841579	8.268700
Group 2	4.257510	8.584069	12.841579	8.268700
C Acc 9 shares				
Group 1	7.687533	–	7.687533	7.705200
Group 2	6.396184	1.291349	7.687533	7.705200

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC China Evolution Equity Fund

FUND INFORMATION

Investment 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).

Investment policy

The fund is actively managed and invests in a portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies (up to 45% of the total assets of the fund, where by smaller capitalisation the investment manager considers companies with a market capitalization below USD 5 billion). The fund aims to invest in companies with high returns on capital in the long term, focusing on opportunities in the evolving Chinese economy.

The fund invests at least 80% of total assets in shares and related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Seek attractive investment opportunities across Chinese companies, listed both onshore and offshore, across the market cycle (a minimum of 5 years).
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The China Evolution Equity Fund recorded an absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- The financials sector hurt relative performance the most due largely to our underweight allocation. Conversely, our stock selection in industrials and business services contributed positively.
- With the unexpected U-turn in China's COVID policy, we seek more opportunities in overlooked areas that can benefit from the next stage of China's reopening. The general recovery of the consumer space and late-cycle types of businesses may open investment opportunities.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

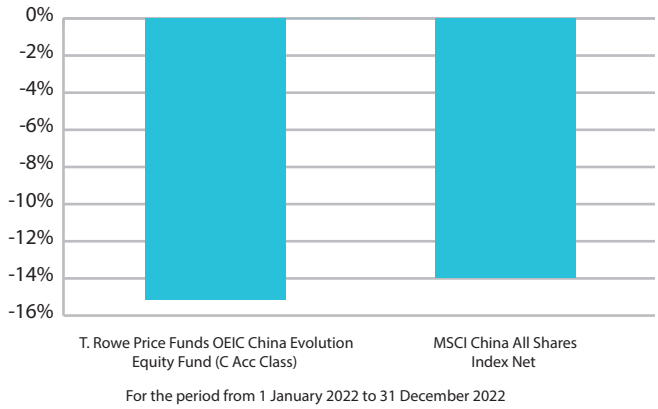
- China's reopening will likely provide a major boost to domestic consumption and private investment, helping the world's second-biggest economy to regain normal growth momentum. We think the real estate market is stabilising and that the worst of the downturn has passed following the government's support measures.

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The China Evolution Equity Fund recorded an absolute loss and underperformed the MSCI China All Shares Index Net in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

China's equity market faced a challenging year in 2022, weighed down by the fallout from the Russia-Ukraine conflict, COVID-19 flareups and lockdowns, regulatory clampdowns especially in the technology sector, and defaults by lower quality property developers. In the fourth quarter, an earlier-than-expected dismantling of stringent coronavirus restrictions that paves the way for China's reopening, along with an extensive rescue plan for the property sector, lifted sentiment as these developments underscored Beijing's renewed focus on economic growth.

Our underweight allocation to financials significantly hurt relative performance as did our stock selection to a lesser degree. State-owned banks, which are viewed as defensive, outperformed. However, we were unable to capture such gains as the portfolio's mission is to look beyond mega-cap stocks for investment opportunities and so by design we do not invest in the state-owned, mega-cap banks.

Stock selection in communication services detracted from fund performance. In particular, our position in Kanzhun, which operates a large online recruitment platform, weakened returns following its lower-than-expected revenue guidance for the second half of 2022 and 2023 along with concerns about a potential delisting in the US. The company was able to list its shares on the Hong Kong stock exchange and trading started in December.

Energy also hampered fund performance owing to our sector underweight position relative to the benchmark, especially in the first part of the year when the Russia-Ukraine war caused oil and natural gas prices to shoot up. Like other countries, the Chinese government is incentivised to increase capital expenditure on oil and gas to strengthen energy security domestically and that opened up some opportunities for efficient players in the sector. We reversed our underweight position in energy in the second quarter accordingly.

In contrast, our stock selection in industrials and business services lifted relative returns. In particular, our position in Yangzijiang Shipbuilding, a Singapore-listed private shipbuilder in China, worked well for us. The company has a high order backlog, benefitting from a strong demand recovery in an industry facing a limited supply of new ships following a decade-long bear market. Importantly, the company secured a license that paves its entry into the liquified natural gas (LNG) carrier market, where demand for cleaner LNG dual-fuel vessels is increasing and where barriers to entry are high.

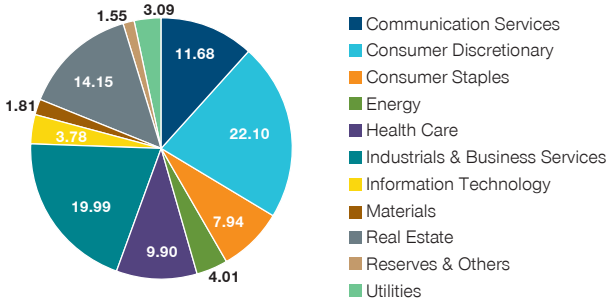
Our underweight position in the information technology (IT) sector was a source of strength for the portfolio. IT services, semiconductors and semiconductor equipment names delivered negative returns as they trade more closely with the global downcycle of the industry.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

How is the fund positioned?

The fund is designed to exclude the mega-cap companies and focus instead on a part of the market that we believe is overlooked, under owned, and home to those companies that can become future winners. As such, the fund is underweight in sectors dominated by mega-cap companies, such as financials and the internet, with a bias toward industrial, consumer discretionary, and real estate companies.

Sector Diversification of the Fund



With so much macroeconomic uncertainty during the period, we sought to build a more balanced portfolio that might enable us to navigate varying market environments. We identified growth assets that had been hurt by COVID, but which in our view are cyclically and structurally set for better prospects over the next one to two years. We also invested in businesses with idiosyncratic drivers that are less sensitive to the macro environment. Finally, we bought value-oriented stocks which are defensive businesses that have provided a decent dividend yield at attractive valuations.

With the unexpected U-turn in China's zero-COVID policy in December, we seek more opportunities in overlooked areas that can benefit from the next stage of China's reopening. The general recovery of the consumer space could open investment opportunities in the consumer discretionary sector. Some niche names appear to be poised for recovery and their upside has yet to be fully appreciated by the market. Lastly, late-cycle types of business such as online recruitment and advertising are also areas of interest.

Communication services saw the biggest increase in allocation over the review period. We bought more shares of online recruitment platform Kanzhun as we expect that with the shift in China's COVID policy, small- and medium-sized enterprises will turn less cautious and resume expanding their workforce when the macroeconomic situation improves.

Real estate was our biggest overweight position relative to the benchmark. Our preference is to own quality companies which are differentiated and will likely take market share from weaker rivals. Since October, the government has shown greater determination in addressing the funding issues of developers while also looking for ways to revive the confidence of homebuyers. While we do not expect a V-shaped recovery, we think the sector will become much less of a drag on the Chinese economy in 2023.

We bought shares of KE Holdings, an integrated online and offline platform for housing transactions. We view the company as a market share gainer with a solid, asset-light, and cash-generative business as well as strong execution. We sold our stake in Country Garden Services Holdings, a cash-generative property management services provider. Despite strong fundamentals, its share price fell along with other property names after some buyers in China decided to suspend their mortgage payments on stalled property projects. To manage downside risk, we rotated our investment from Country Garden Services to another property management company, China Overseas Property, as the latter has the support of a parent company that is a state-owned enterprise.

We have a sizable allocation to the industrials and business services sector. In our view, the sector is positioned to perform well as China strives to achieve greater self-sufficiency and growth stability. We believe our holdings will likely gain from industrial infrastructure upgrading. We invested in select niche names that are likely to derive gains as China reopens. We bought shares of Beijing Career, a recruitment company that provides human resources-related services. Demand for such services is expected to increase as the services industry recovers.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

We purchased shares of Qingdao Hiron, a commercial cold chain equipment manufacturer, as demand for more food and beverage storage after reopening should generate higher revenues for the company.

We made a significant shift in our positioning in energy. For the first time since the portfolio's inception, we established positions in the energy sector focusing on oil services companies. We believe that China will increase its capital expenditure on oil exploration after years of underinvestment in order to ensure energy security. We bought shares of Yantai Jereh Oilfield Services, a manufacturer of oilfield equipment such as those used in fracturing shale to extract oil and gas. We also invested in China Oilfield Services, one of the largest Chinese oil services companies.

Within the consumer discretionary sector, our biggest position in absolute terms, we invested in Yum China Holdings, the license holder of fast-food chain brands in China such as KFC, Pizza Hut, and Taco Bell. We view it as an earnings compounder and a beneficiary of the country's reopening. We bought shares of H World, one of the top hotel chain operators and franchisors in China, as we expect it to gain from the return of domestic travel.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Kanzhun Ltd., ADR	Communication Services	8.82
China Resources Mixc Lifestyle Services Ltd.	Real Estate	5.53
Yangzijiang Shipbuilding Holdings Ltd.	Industrials	4.68
Tsingtao Brewery Co. Ltd. 'H'	Consumer Staples	3.88
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	Health Care	3.87
H World Group Ltd.	Consumer Discretionary	3.65
China Resources Land Ltd.	Real Estate	3.45
Haier Smart Home Co. Ltd. 'H'	Consumer Discretionary	3.33
NARI Technology Co. Ltd.	Industrials	3.24
Jason Furniture Hangzhou Co. Ltd.	Consumer Discretionary	3.17

What is portfolio management's outlook?

We believe that China remains a fertile hunting ground for investors seeking to identify future market leaders beyond the well-discovered mega-cap businesses. Chinese stocks may be a bright spot among global equities in 2023, given Beijing's determination to address two key issues that have weighed on its economy and markets. First, Beijing has clearly pivoted away from stringent COVID curbs, and second, it has launched a comprehensive rescue package for the real estate sector.

We think the adjustments to COVID, and property sector policies send a clear message that Beijing has the will and the tools to shift its focus back to growth, assuaging concerns that ideological priorities have increased in importance. We think the pace of recovery may quicken faster than market expectations and that economic activity could normalise as soon as after the Lunar New Year. The reopening will likely provide a major boost to domestic consumption and private investment, helping the world's second-biggest economy to regain normal growth momentum. In real estate, we think the market is stabilising and that the worst of the downturn has passed following the government's support measures.

We view China as poised for economic recovery as the broad package of policy support should provide a significant tailwind. Benign inflation in contrast to the decades-high readings seen in other economies gives China the leeway to maintain an accommodative monetary policy.

We believe that the undemanding valuations of Chinese equities compared to their global counterparts creates an attractive entry point for active long-term investors. Beijing's decision to make economic stability paramount following structural reforms augurs well for a steady economic recovery and should provide a conducive backdrop for quality businesses in China to thrive, in our view.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Kanzhun Ltd., ADR	1,817
Country Garden Services Holdings Co. Ltd.	1,008
Jason Furniture Hangzhou Co. Ltd.	910
China Resources Mixc Lifestyle Services Ltd.	842
Li Auto, Inc. 'A'	781
Yangzijiang Shipbuilding Holdings Ltd.	780
China Resources Land Ltd.	674
KE Holdings, Inc., ADR	627
Unimicron Technology Corp.	625
Li Ning Co. Ltd.	622
Total for the year (Note 13)	*25,135*

Largest sales

	Proceeds £'000
Unimicron Technology Corp.	617
Zhejiang Shuanghuan Driveline Co. Ltd.	596
Jason Furniture Hangzhou Co. Ltd.	528
Country Garden Services Holdings Co. Ltd.	523
Li Auto, Inc. 'A'	510
Goodwe Technologies Co. Ltd.	504
Guangdong Kinlong Hardware Products Co. Ltd.	499
Li Ning Co. Ltd.	444
Bafang Electric Suzhou Co. Ltd. 'A'	389
Zhongji Innolight Co. Ltd. 'A'	372
Total for the year (Note 13)	*12,586*

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

COMPARATIVE TABLES

	C Acc shares	
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	954.06	1,000.00
Return before operating charges	(137.02)	(36.10)
Operating charges	(7.79)	(9.84)
Return after operating charges*	**(144.81)**	**(45.94)**
Distributions	(4.91)	–
Retained distributions	4.91	–
Closing net asset value per share	**809.25**	**954.06**
*after direct transaction costs of	(2.70)	(0.96)
Performance		
Return after charges (%)	(15.18)	(4.59)
Other information		
Closing net asset value (£'000)	4,640	4,377
Closing number of shares	573,351	458,750
Operating charges (%)	1.02	1.02
Direct transaction costs (%)	0.33	0.10
Prices		
Highest share price (p)	937.58	1,002.17
Lowest share price (p)	661.34	939.97

C Acc shares: The share class was launched on 10 December 2021.

	C Acc 9 shares	
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	954.14	1,000.00
Return before operating charges	(136.31)	(37.47)
Operating charges	(7.29)	(8.39)
Return after operating charges*	**(143.60)**	**(45.86)**
Distributions	(6.84)	–
Retained distributions	6.84	–
Closing net asset value per share	**810.54**	**954.14**
*after direct transaction costs of	(2.68)	(0.96)
Performance		
Return after charges (%)	(15.05)	(4.59)
Other information		
Closing net asset value (£'000)	10,581	724
Closing number of shares	1,305,501	75,929
Operating charges (%)	0.87	0.87
Direct transaction costs (%)	0.33	0.10
Prices		
Highest share price (p)	937.68	1,002.18
Lowest share price (p)	662.23	940.05

C Acc 9 shares: The share class was launched on 10 December 2021.

	T Acc shares
Financial year to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(995.92)
Operating charges	(4.08)
Return after operating charges*	**(1,000.00)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**–**
*after direct transaction costs of	(3.01)
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges (%)	–
Performance fees (%)	–
Prices	
Highest share price (p)	1,008.27
Lowest share price (p)	765.92

T Acc shares: The share class was launched on 17 February 2022.
The share class was closed on 27 October 2022 and re-opened on 30 January 2023.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.45% (95.73%)			
Communication Services 11.68% (7.47%)			
INTERACTIVE MEDIA & SERVICES 8.82% (4.43%)			
Kanzhun Ltd., ADR	78,769	1,342	8.82
		1,342	**8.82**
MEDIA 2.86% (3.04%)			
Focus Media Information Technology Co. Ltd.	543,300	436	2.86
		436	**2.86**
Communication Services total		**1,778**	**11.68**
Consumer Discretionary 22.10% (27.73%)			
AUTO COMPONENTS 4.59% (9.17%)			
Fuyao Glass Industry Group Co. Ltd.	91,600	385	2.53
Zhejiang Shuanghuan Driveline Co. Ltd.	102,500	313	2.06
		698	**4.59**
AUTOMOBILES 1.65% (0.00%)			
Li Auto, Inc. 'A'	30,800	251	1.65
		251	**1.65**
DIVERSIFIED CONSUMER SERVICES (1.49%)			
HOTELS, RESTAURANTS & LEISURE 5.82% (2.92%)			
H World Group Ltd.	155,620	555	3.65
Yum China Holdings, Inc.	7,192	331	2.17
		886	**5.82**
HOUSEHOLD DURABLES 7.93% (8.05%)			
Haier Smart Home Co. Ltd. 'H'	179,600	507	3.33
Jason Furniture Hangzhou Co. Ltd.	94,100	482	3.17
Oppein Home Group, Inc.	14,900	217	1.43
		1,206	**7.93**
LEISURE PRODUCTS (2.43%)			
TEXTILES, APPAREL & LUXURY GOODS 2.11% (3.67%)			
Li Ning Co. Ltd.	44,500	321	2.11
		321	**2.11**
Consumer Discretionary total		**3,362**	**22.10**
Consumer Staples 7.94% (6.78%)			
BEVERAGES 3.88% (2.43%)			
Tsingtao Brewery Co. Ltd. 'H'	72,000	591	3.88
		591	**3.88**
FOOD PRODUCTS 4.06% (4.35%)			
Tingyi Cayman Islands Holding Corp.	298,000	436	2.86
Toly Bread Co. Ltd.	98,700	182	1.20
		618	**4.06**
Consumer Staples total		**1,209**	**7.94**
Energy 4.01% (0.00%)			
ENERGY EQUIPMENT & SERVICES 4.01%			
China Oilfield Services Ltd.	162,500	323	2.12
Yantai Jereh Oilfield Services Group Co. Ltd.	85,800	287	1.89
		610	**4.01**
Energy total		**610**	**4.01**

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 9.90% (12.69%)			
BIOTECHNOLOGY 0.00% (1.80%)			
HEALTH CARE EQUIPMENT & SUPPLIES 7.80% (8.30%)			
Qingdao Haier Biomedical Co. Ltd.	42,558	323	2.12
Shandong Pharmaceutical Glass Co. Ltd.	80,900	276	1.81
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	432,400	589	3.87
		1,188	**7.80**
HEALTH CARE PROVIDERS & SERVICES (0.28%)			
PHARMACEUTICALS 2.10% (2.31%)			
Sino Biopharmaceutical Ltd.	656,000	319	2.10
		319	**2.10**
Health Care total		**1,507**	**9.90**
Industrials 19.99% (21.07%)			
AIR FREIGHT & LOGISTICS 4.32% (2.47%)			
YTO Express Group Co. Ltd.	102,800	248	1.63
ZTO Express Cayman, Inc.	18,213	410	2.69
		658	**4.32**
BUILDING PRODUCTS (3.94%)			
ELECTRICAL EQUIPMENT 8.23% (10.84%)			
Hongfa Technology Co. Ltd. 'A'	90,920	365	2.40
NARI Technology Co. Ltd.	168,360	493	3.24
Shenzhen Megmeet Electrical Co. Ltd.	126,300	394	2.59
		1,252	**8.23**
MACHINERY 6.09% (3.82%)			
Qingdao Hiron Commercial Cold Chain Co. Ltd.	40,300	153	1.01
Shenzhen Inovance Technology Co. Ltd.	7,300	61	0.40
Yangzijiang Shipbuilding Holdings Ltd.	845,400	713	4.68
		927	**6.09**
PROFESSIONAL SERVICES 1.35%			
Beijing Career International Co. Ltd.	35,100	206	1.35
		206	**1.35**
Industrials total		**3,043**	**19.99**
Information Technology 3.78% (5.34%)			
COMMUNICATIONS EQUIPMENT (2.10%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.78% (0.59%)			
BOE Varitronix Ltd.	185,000	291	1.91
Chroma ATE, Inc.	48,000	235	1.54
Sunny Optical Technology Group Co. Ltd.	5,100	50	0.33
		576	**3.78**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (2.65%)			
Information Technology total		**576**	**3.78**
Materials 1.81% (2.67%)			
CHEMICALS 1.81% (2.67%)			
Wanhua Chemical Group Co. Ltd.	24,800	276	1.81
		276	**1.81**
Materials total		**276**	**1.81**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Real Estate 14.15% (11.98%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 14.15% (11.98%)			
China Overseas Property Holdings Ltd.	325,000	281	1.85
China Resources Land Ltd.	138,000	525	3.45
China Resources Mixc Lifestyle Services Ltd.	199,800	842	5.53
KE Holdings, Inc., ADR	30,435	357	2.35
KE Holdings, Inc. 'A'	38,100	148	0.97
		2,153	**14.15**
Real Estate total		**2,153**	**14.15**
Utilities 3.09% (0.00%)			
GAS UTILITIES 3.09%			
China Resources Gas Group Ltd.	151,200	471	3.09
		471	**3.09**
Utilities total		**471**	**3.09**
Equities total		**14,985**	**98.45**
Investment assets		14,985	98.45
Net other assets		236	1.55
Net assets		**15,221**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	10.12.21 to 31.12.21 £'000
Income					
Net capital losses	2		(2,326)		(240)
Revenue	3	315		–	
Expenses	4	(152)		(3)	
Net revenue/(expense) before taxation		163		(3)	
Taxation	5	(14)		–	
Net revenue/(expense) after taxation			149		(3)
Total return before distributions			**(2,177)**		**(243)**
Distributions	6		(150)		–
Change in net assets attributable to shareholders from investment activities			**(2,327)**		**(243)**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	14,985	4,883
Current assets			
Debtors	8	4	-
Cash and bank balances		288	231
Total assets		**15,277**	**5,114**
Liabilities			
Creditors			
Bank overdrafts		-	(1)
Other creditors	9	(56)	(12)
Total liabilities		**(56)**	**(13)**
Net assets attributable to shareholders		**15,221**	**5,101**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	10.12.21 to 31.12.21 £'000
Opening net assets attributable to shareholders		**5,101**		**–**
Amounts receivable on issue of shares	23,027		5,344	
Amounts payable on cancellation of shares	(10,830)		–	
		12,197		**5,344**
Change in net assets attributable to shareholders from investment activities (see above)		(2,327)		(243)
Dilution adjustment		133		–
Retained distribution on Accumulation shares		117		–
Closing net assets attributable to shareholders		**15,221**		**5,101**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Foreign currency gains	122	22
Non-derivative securities	(2,448)	(262)
Net capital losses	**(2,326)**	**(240)**

3. Revenue

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Bank interest	10	–
Overseas dividends	305	–
Total revenue	**315**	**–**

4. Expenses

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	121	2
	121	**2**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	1
Interest payable	1	–
Safe custody fee	6	1
	30	**2**
Other expenses:		
Administration fee	30	5
Audit fee	19	1
Legal fee	4	–
Printing costs	3	–
Revenue collection costs	1	–
Transfer agency fee	41	1
	98	**7**
Total expenses	**249**	**11**
Expense fee rebate	(97)	(8)
Net expenses	**152**	**3**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Overseas withholding tax	14	–
Total tax charge for the year (Note 5(b))	**14**	**–**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Net revenue/(expense) before taxation	163	(3)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	33	(1)
Effects of:		
Revenue not subject to corporation tax	(61)	–
Irrecoverable overseas withholding tax	14	–
Movement in excess management expenses	28	1
Total tax charge for the year (Note 5(a))	**14**	**–**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £28,910 (2021 – £590) in respect of unutilised management expenses of £144,551 (2021 – £2,951). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Final dividend distribution	117	–
Add: Revenue deducted on cancellation of shares	97	–
Deduct: Revenue received on issue of shares	(64)	–
Distributions	**150**	**–**
Movement between net revenue/(expense) after taxation and distributions		
Net revenue/(expense) after taxation	149	(3)
Add: Deficit taken to capital	1	3
Distributions	**150**	**–**

Details of the distribution per share are set out in the Distribution Table on page 40.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/ unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	4,116	4,883
Level 2: Observable market data	10,869	–
Total	**14,985**	**4,883**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Amounts receivable for issue of shares	4	–
Total debtors	**4**	**–**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	55	3
Amounts payable for cancellation of shares	1	–
Purchases awaiting settlement	–	9
Total other creditors	**56**	**12**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £121,483 (2021 – £2,448) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £18,239 (2021 – £2,448) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £19,769 (2021 – £7,934) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 - £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	454,373	–	454,373
ACD and related parties (C Acc 9 shares)	75,729	–	75,729

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £749,250. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Chinese yuan	5,490	2,440
Hong Kong dollar	6,587	1,654
Singapore dollar	747	195
Sterling	(50)	7
Taiwan dollar	235	–
US dollar	2,212	805
	15,221	**5,101**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £763,550. A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	25,108	14	13	25,135	0.06	0.05
	25,108	**14**	**13**	**25,135**		
Sales						
Equities	12,614	(12)	(16)	12,586	0.10	0.13
	12,614	**(12)**	**(16)**	**12,586**		
Total cost as percentage of average net asset value		**0.02%**	**0.02%**			

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

10.12.21 to 31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	5,149	2	3	5,154	0.04	0.06
	5,149	**2**	**3**	**5,154**		
Sales						
Equities	9	–	–	9	–	–
	9	**–**	**–**	**9**		
Total cost as percentage of average net asset value		**0.04%**	**0.06%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.19% (2021 – 0.17%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.85%
C Acc 9 shares	0.70%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 31. The distribution per share class is given in the Distribution Table on page 40. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	458,750	557,818	(443,217)	–	573,351
C Acc 9 shares	75,929	1,774,872	(545,300)	–	1,305,501
T Acc shares	–	351,208	(351,208)	–	–

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	4.906806	–	4.906806	0.000000
Group 2	4.136821	0.769985	4.906806	0.000000
C Acc 9 shares				
Group 1	6.837003	–	6.837003	0.000000
Group 2	5.524591	1.312412	6.837003	0.000000
T Acc shares*				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

** The share class opened and closed within the period.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Continental European Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK).

Specifically, the fund invests at least 70% of total assets in shares and related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for any length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Continental European Equity Fund recorded an absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in industrials and business services, health care and consumer discretionary held back relative performance, as did our underweight in industrials and business services. On the other hand, our choice of securities in information technology (IT) and financials was positive, as was our overweight in the latter.
- The backdrop for equities is less favourable as central banks continue to prioritise attempts to stamp inflation over economic growth. Valuations have pulled back but are still not particularly 'cheap'.

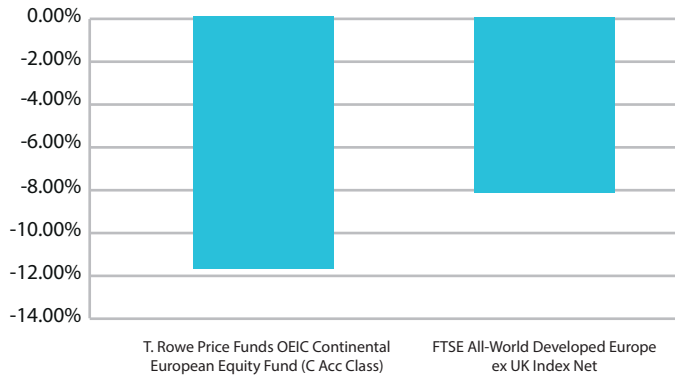
T. Rowe Price Funds OEIC Continental European Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Continental European Equity Fund recorded an absolute loss and underperformed the FTSE All-World Developed Europe ex UK Index Net in 2022 in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 1 January 2022 to 31 December 2022

What factors influenced the fund's performance?

Stock selection in industrials and business services, health care and consumer discretionary held back relative performance, as did our underweight in industrials and business services. On the other hand, our choice of securities in IT and financials was positive, as was our overweight in the latter.

In industrials and business services, our holding in Spain-based Fluidra, a leading builder of swimming pools and provider of pool equipment, was the worst performer among our investments in the sector. Demand for Fluidra's products and services waned as economies continued to reopen after coronavirus lockdowns. The company issued a profit warning when it released third-quarter results, which showed a bigger-than-expected drop in volumes due to a big inventory correction and slowing economic activity.

In health care, not owning Novo Nordisk, a Danish pharmaceutical company that develops, manufactures and distributes health care products, worked against us. The shares outperformed within the index. Our overweight position in Evotec, Europe's largest contract research organisation for the pharmaceutical industry, detracted as well. The shares weakened on disappointing quarterly results, increased capital expenditure and higher costs, including energy.

Our investment in Thule, a Sweden-based company that develops and manufactures sport, outdoor and cargo products, weighed most on relative returns in the consumer discretionary sector. Apart from general weakness in consumer goods stocks, results showed bicycle-related and non-bike product sales fell sharply from exceptionally strong levels in 2021, causing inventories to surge. This was due to Europe emerging from coronavirus lockdowns and a resurgence of the pandemic in China.

On the other hand, Edenred, a provider of prepaid corporate services including employee benefits, meal vouchers and loyalty programmes, was our best performer in IT. Its shares rose to a record high, helped by solid topline and earnings growth. Operating revenues accelerated in the third quarter, thanks to higher interest rates and inflation that favoured both the fuel services and the meal and food vouchers segments.

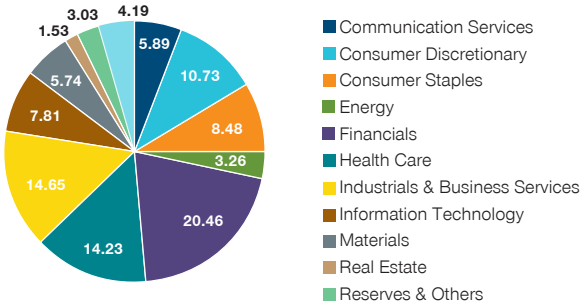
In financials, Zurich Insurance, a global insurer based in Switzerland, performed best. Zurich Insurance rose on strong results and an unexpected share buyback of EUR 1.8 billion midyear; we believe this is evidence of a successful business turnaround. The company said it fully expected to exceed its 2022 targets.

How is the fund positioned?

In this inflationary environment, we are looking to hold companies that exhibit pricing power or outright inflation beneficiaries at reasonable multiples. We also added to several positions where idiosyncratic attractions combined with a degree of support against higher interest rates, inflation and recession. We continue to defend those holdings that have been derated but where we think the business remains fundamentally robust and may even be stronger after recent events. We trimmed some strong performers across sectors, aiming to raise cash for new opportunities that might arise in the market downturn.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

Sector Diversification of the Fund



We reduced our underweight allocation to consumer staples, seeking to add defensive stocks that might weather a recession. We started an investment in Essity, a global hygiene products company. In our view, Essity should adjust to the higher prices of raw materials—assuming they don't worsen—and, over time, management should be able to reposition the company into higher value-added segments, reducing dependance on raw materials and the resulting earnings volatility. We also initiated a position in Heineken, one of the world's biggest brewers. In our view, the stock should be resilient in an economic downturn, helped by its best-in-class portfolio of brands and global market spread. A programme to improve margins should begin to be felt next year.

We significantly reduced our exposure to industrials and business services. We trimmed several large positions that have performed well, including Siemens and Epiroc, and exited those in which our conviction waned. The latter included Knorr-Bremse, which develops, produces, markets and services braking systems for rail and commercial vehicles. We sold our shares in the company to recycle the proceeds into other industrials that offer a more compelling valuation setup and stronger theses.

We also adjusted our positions in the consumer discretionary sector amid signs that high inflation, surging costs and an economic slowdown are reducing disposable income, particularly in Europe. We exited luxury and sports goods names that may struggle in a downturn, such as Adidas, which relies mostly on sportswear, and Kering, which has benefitted from a recovery of Gucci that could falter. We recycled the funds into a new position in LVMH Moët Hennessy Louis Vuitton, which we view as a safer investment because of its broad portfolio of brands.

A couple of bottom-up opportunities in the automobile industry also attracted us. We participated in the initial public offering of Porsche, the operating company for Porsche motor cars. We believe the stock should rerate as the shares are likely to grow at least in line with the mid-teens annual profit and dividend growth rate. The company controls the supply of its high-premium cars, helping to maintain scarcity value, while management is making progress in the development of electric vehicles. We started an investment in Volkswagen, the largest automobile manufacturer in the world by volume, and the previous owner of Porsche. The new chief executive officer is focused on improving return on capital and generating value from its portfolio of attractive brands, which we believe is not reflected in the share price.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Roche Holding AG	Health Care	4.54
ASML Holding NV	Information Technology	4.25
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.18
Deutsche Telekom AG	Communication Services	3.04
Siemens AG	Industrials	2.81
ING Groep NV	Financials	2.78
TotalEnergies SE	Energy	2.68
Amadeus IT Group SA	Information Technology	2.55
Essity AB 'B'	Consumer Staples	2.38
EssilorLuxottica SA	Health Care	2.29

What is portfolio management's outlook?

The investment environment continues to be marked by a high degree of geopolitical and economic uncertainty. The depth and duration of a likely recession is, for the time being, hard to gauge, as is the response of central banks.

In these conditions, it is important to remain focused on fundamental company research where we feel we can have an edge. While an awareness of the macroeconomic and political environment is necessary, our goal is to construct a portfolio that prospers over the medium term whatever transpires.

European equity valuation levels have pulled back sharply but still are not what one would describe as

T. Rowe Price Funds OEIC Continental European Equity Fund continued

'cheap'. In our view, earnings estimates have yet to fully reflect the hit to demand that will be felt in a recession.

Central banks have signaled they are determined to continue tightening monetary policy in Europe. They say they are prioritising the fight to bring down inflation over economic growth, but it is unclear how long they will either keep on raising interest rates or keep them at a high level. This is a less supportive backdrop for equities, but the pressure to tighten policy as sharply may lessen should economies really stall—and there are signs that this is already happening.

In these uncertain times, we must be prepared for market dislocations triggered by events. The market rotation and volatility are presenting us with an increasing number of new opportunities. We are also focused on defending those holdings that have recently been derated but where the business remains fundamentally robust and may even be stronger after recent events.

As we enter a slower economic environment, the investment attractions of our holdings in high-quality companies that have a more sustainable growth outlook should become stronger.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
LVMH Moet Hennessy Louis Vuitton SE	113
Essity AB 'B'	71
Enel SpA	70
Sika AG	70
TotalEnergies SE	67
AXA SA	58
Heineken NV	56
Svenska Cellulosa AB SCA 'B'	50
Roche Holding AG	44
Daimler Truck Holding AG	41
Total for the year (Note 13)	*1,362*

Largest sales

	Proceeds £'000
Airbus SE	105
Edenred	82
Zurich Insurance Group AG	69
Kering	65
Sika AG	61
Terna Rete Elettrica Nazionale SpA	58
Sanofi	56
Epiroc AB 'A'	53
Sampo OYJ 'A'	53
Siemens AG	52
Total for the year (Note 13)	*1,727*

T. Rowe Price Funds OEIC Continental European Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,793.30	1,557.88	1,370.47
Return before operating charges	(198.20)	249.24	198.62
Operating charges	(12.74)	(13.82)	(11.21)
Return after operating charges*	**(210.94)**	**235.42**	**187.41**
Distributions	(24.73)	(12.40)	(14.95)
Retained distributions	24.73	12.40	14.95
Closing net asset value per share	**1,582.36**	**1,793.30**	**1,557.88**
*after direct transaction costs of	(1.40)	(1.01)	(2.60)
Performance			
Return after charges (%)	(11.76)	15.11	13.67
Other information			
Closing net asset value (£'000)	2,984	3,768	3,264
Closing number of shares	188,555	210,132	209,496
Operating charges (%)	0.82	0.82	0.82
Direct transaction costs (%)	0.09	0.06	0.19
Prices			
Highest share price (p)	1,803.38	1,850.77	1,574.52
Lowest share price (p)	1,394.44	1,494.19	1,017.47

C Acc shares: The share class was launched on 26 September 2016.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,471.95	1,275.49	1,119.23
Return before operating charges	(162.74)	204.42	162.55
Operating charges	(7.15)	(7.96)	(6.29)
Return after operating charges*	**(169.89)**	**196.46**	**156.26**
Distributions	(23.49)	(13.65)	(15.30)
Retained distributions	23.49	13.65	15.30
Closing net asset value per share	**1,302.06**	**1,471.95**	**1,275.49**
*after direct transaction costs of	(1.15)	(0.84)	(2.10)
Performance			
Return after charges (%)	(11.54)	15.40	13.96
Other information			
Closing net asset value (£'000)	77	81	50
Closing number of shares	5,925	5,477	3,923
Operating charges (%)	0.57	0.57	0.57
Direct transaction costs (%)	0.09	0.06	0.19
Prices			
Highest share price (p)	1,480.26	1,518.64	1,289.09
Lowest share price (p)	1,146.74	1,223.94	831.39

C Acc 9 shares: The share class was launched on 5 April 2019.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the

T. Rowe Price Funds OEIC Continental European Equity Fund continued

fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.93% (99.71%)			
AUSTRIA 1.76% (2.39%)			
BAWAG Group AG	1,236	54	1.76
		54	**1.76**
DENMARK 1.34% (2.86%)			
ROCKWOOL A/S 'B'	210	41	1.34
		41	**1.34**
FINLAND 5.13% (5.22%)			
Elisa OYJ	603	27	0.88
Kojamo OYJ	2,469	31	1.01
Sampo OYJ 'A'	1,170	51	1.67
Valmet OYJ	2,154	48	1.57
		157	**5.13**
FRANCE 16.37% (14.60%)			
AXA SA	2,234	52	1.70
EssilorLuxottica SA	464	70	2.29
Eurofins Scientific SE	470	28	0.91
LVMH Moet Hennessy Louis Vuitton SE	209	128	4.18
Sanofi	827	66	2.16
Teleperformance	230	46	1.50
TotalEnergies SE	1,556	82	2.68
Verallia SA	1,035	29	0.95
		501	**16.37**
GERMANY 15.03% (17.48%)			
Daimler Truck Holding AG	1,723	44	1.44
Deutsche Boerse AG	303	44	1.44
Deutsche Telekom AG	5,611	93	3.04
Dr. Ing h.c. F. Porsche AG	260	22	0.72
Evotec SE	1,116	15	0.49
Infineon Technologies AG	1,229	31	1.01
Scout24 SE	534	22	0.72
Siemens AG	745	86	2.81
Symrise AG	520	47	1.53
Volkswagen AG Preference	319	33	1.08
Zalando SE	764	23	0.75
		460	**15.03**
ITALY 10.13% (10.86%)			
Banca Mediolanum SpA	4,177	29	0.95
Davide Campari-Milano NV	4,454	38	1.24
De' Longhi SpA	869	16	0.52
Enel SpA	13,665	62	2.03
Ferrari NV	269	48	1.57
FinecoBank Banca Fineco SpA	3,897	54	1.76
PRADA SpA	6,900	32	1.05
Prysmian SpA	993	31	1.01
		310	**10.13**
NETHERLANDS 10.68% (10.37%)			
Akzo Nobel NV	969	55	1.79
ASML Holding NV	287	130	4.25
Heineken NV	733	57	1.86
ING Groep NV	8,417	85	2.78
		327	**10.68**
NORWAY 1.86% (0.00%)			
Equinor ASA	614	18	0.59
Storebrand ASA	5,373	39	1.27
		57	**1.86**
PORTUGAL 1.93% (1.74%)			
Jeronimo Martins SGPS SA	3,255	59	1.93
		59	**1.93**
SPAIN 7.15% (8.55%)			
Aedas Homes SA	1,311	16	0.52
Amadeus IT Group SA	1,808	78	2.55
Cellnex Telecom SA	1,368	38	1.24
Fluidra SA	1,630	21	0.68
Iberdrola SA	6,841	66	2.16
		219	**7.15**
SWEDEN 9.64% (8.31%)			
Assa Abloy AB 'B'	2,859	52	1.70
Epiroc AB 'A'	2,363	36	1.18
Essity AB 'B'	3,283	73	2.38
Svenska Cellulosa AB SCA 'B'	4,176	45	1.47
Swedbank AB 'A'	4,378	63	2.06
Thule Group AB	1,475	26	0.85
		295	**9.64**
SWITZERLAND 15.91% (17.33%)			
Alcon, Inc.	1,011	58	1.89
Barry Callebaut AG	20	33	1.08
Flughafen Zurich AG	331	43	1.40
Julius Baer Group Ltd.	1,033	50	1.63
Lonza Group AG	141	58	1.90
Partners Group Holding AG	59	44	1.44
Roche Holding AG	529	139	4.54
Zurich Insurance Group AG	154	62	2.03
		487	**15.91**
Equities total		**2,967**	**96.93**
Investment assets		2,967	96.93
Net other assets		94	3.07
Net assets		**3,061**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital (losses)/gains	2		(502)		469
Revenue	3	86		74	
Expenses	4	(26)		(29)	
Net revenue before taxation		60		45	
Taxation	5	(10)		(19)	
Net revenue after taxation			50		26
Total return before distributions			**(452)**		**495**
Distributions	6		(50)		(26)
Change in net assets attributable to shareholders from investment activities			**(502)**		**469**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	2,967	3,838
Current assets			
Debtors	8	20	13
Cash and bank balances		125	57
Total assets		**3,112**	**3,908**
Liabilities			
Creditors			
Other creditors	9	(51)	(59)
Total liabilities		**(51)**	**(59)**
Net assets attributable to shareholders		**3,061**	**3,849**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**3,849**		**3,314**
Amounts receivable on issue of shares	190		279	
Amounts payable on cancellation of shares	(524)		(240)	
		(334)		**39**
Change in net assets attributable to shareholders from investment activities (see above)		(502)		469
Retained distribution on Accumulation shares		48		27
Closing net assets attributable to shareholders		**3,061**		**3,849**

T. Rowe Price Funds OEIC Continental European Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gain/(losses)	3	(3)
Non-derivative securities	(505)	472
Net capital (losses)/gains	**(502)**	**469**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Overseas dividends	86	74
Total revenue	**86**	**74**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	20	23
	20	**23**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Safe custody fee	1	2
	25	**25**
Other expenses:		
Administration fee	33	38
Audit fee	11	11
Legal fee	8	4
Printing costs	2	1
Transfer agency fee	10	6
	64	**60**
Total expenses	**109**	**108**
Expense fee rebate	(83)	(79)
Net expenses	**26**	**29**

5. Taxation

Corporation tax has not been provided for as expenses exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	10	19
Total tax charge for the year (Note 5(b))	**10**	**19**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	60	45
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	12	9
Effects of:		
Revenue not subject to corporation tax	(17)	(15)
Irrecoverable overseas withholding tax	10	19
Movement in excess management expenses	5	6
Total tax charge for the year (Note 5(a))	**10**	**19**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £26,293 (2021 – £21,798) in respect of unutilised management expenses of £131,463 (2021 – £108,991). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	48	27
Add: Revenue deducted on cancellation of shares	4	1
Deduct: Revenue received on issue of shares	(2)	(2)
Distributions	**50**	**26**

Details of the distribution per share are set out in the Distribution Table on page 54.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	2,935	3,838
Level 2: Observable market data	32	–
Total	**2,967**	**3,838**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Amounts receivable for issue of shares	1	5
Overseas withholding tax recoverable	12	8
Sales awaiting settlement	7	–
Total debtors	**20**	**13**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	45	59
Purchases awaiting settlement	6	–
Total other creditors	**51**	**59**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £19,952 (2021 – £22,997) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £1,613 (2021 – £2,083) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £6,378 (2021 – £2,616) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £36,077 (2021 – £18,087). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 – £nil) and £nil (2021 – £nil) respectively. The income received during the year amounted to £nil (2021 – £nil). Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	145,901	–	145,901

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £148,350 (2021 – £192,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Swiss franc	487	667
Danish krone	42	111
Euro	2,187	2,742
Hong Kong dollar	32	61
Norwegian Krone	57	–
Swedish Krona	295	320
Sterling	(39)	(52)
	3,061	**3,849**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £155,000 (2021 – £195,050). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 4.05% (2021 – 1.48%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,360	1	1	1,362	0.07	0.07
	1,360	**1**	**1**	**1,362**		
Sales						
Equities	1,726	1	–	1,727	0.06	–
	1,726	**1**	**–**	**1,727**		
Total cost as percentage of average net asset value		**0.06%**	**0.03%**			

T. Rowe Price Funds OEIC Continental European Equity Fund continued

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,216	1	1	1,218	0.08	0.08
Corporate actions purchases						
Equities	18	–	–	18	–	–
	1,234	**1**	**1**	**1,236**		
Sales						
Equities	1,177	(1)	–	1,176	0.09	–
	1,177	**(1)**	**–**	**1,176**		
Total cost as percentage of average net asset value		**0.04%**	**0.02%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2021 – 0.08%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.40%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 46. The distribution per share class is given in the Distribution Table on page 54. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	210,132	11,354	(32,931)	–	188,555
C Acc 9 shares	5,477	981	(533)	–	5,925

T. Rowe Price Funds OEIC Continental European Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	24.727111	–	24.727111	12.397054
Group 2	14.555884	10.171227	24.727111	12.397054
C Acc 9 shares				
Group 1	23.492984	–	23.492984	13.652797
Group 2	6.335782	17.157202	23.492984	13.652797

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund

FUND INFORMATION

Investment objective

To deliver positive returns (after the deduction of costs and charges), comprising of income and growth, over rolling 3-year periods. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investment policy

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

The fund does not invest more than 10% of assets in shares and related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets. However, for temporary defensive purposes, investments in money market securities may exceed 30% of assets.

Derivatives and Techniques

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section in the Prospectus for more details on the expected and maximum use of total return swaps by the fund.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

The fund may also invest in other funds to gain exposure to the above assets. These will usually, but not always, be funds that are associated with the ACD.

Investment process

- The investment manager's approach is based on proprietary fundamental research and relative value analysis.
- The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection.
- The investment process places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Dynamic Global Bond Fund generated a positive absolute return and outperformed its benchmark in the 12-month period ending 31 December 2022[1] during a market environment where developed market bond yields ended higher, and risk assets, such as equity and credit, struggled.
- The portfolio's country and duration positioning had a strong positive impact on performance, while hedges against downturns in the corporate credit and equities markets detracted. Currency positioning also weighed on performance.

[1] *Effective 1 August, 2021, the benchmark of the fund changed from 3-month GBP LIBOR in USD to 3-month GBP SONIA.*

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

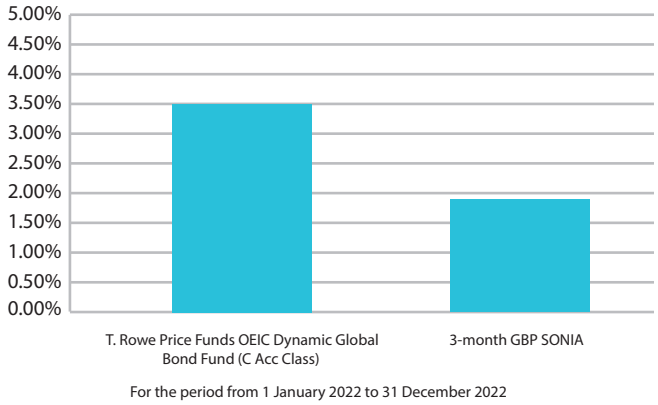
- Using the full global fixed income universe, we actively manage the fund's allocation to global government bond markets and security selection within credit sectors, while at the same time implementing strategies to help mitigate the fund against downside risk.
- We believe the ability to be flexible and adapt to changes in market conditions will be important.

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Dynamic Global Bond Fund generated a positive absolute return and outperformed the 3-month GBP SONIA benchmark in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

2022 was a turbulent year in financial markets driven by the war in Ukraine and major central banks responding aggressively to curb inflation at multi-decade highs. This led to a broad and rapid rise in developed market bond yields. Risk markets also struggled throughout with bouts of extreme volatility. In our view, the challenging market conditions gave us the opportunity to demonstrate our ability to help manage downside risks and act as a diversifier during times of market stress.

Although the benchmark is the 3-month GBP SONIA, the portfolio's unconstrained approach makes direct positioning comparisons with the benchmark much less informative than for traditional fixed income funds whose holdings are more closely aligned with an index. As a result, we refer to positions as long (those benefitting from an increase in price) or short (those benefitting from a decrease in price) as opposed to overweight or underweight relative to the benchmark.

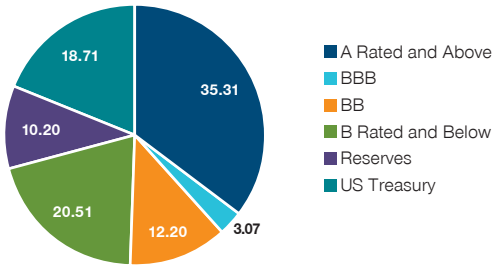
The fund's overall duration and country positioning had a positive impact on returns. (Duration measures a bond's sensitivity to changes in interest rates.). A short US duration stance was among the top contributors to returns, particularly in the third quarter of the year as the US Federal Reserve (Fed) raised interest rates aggressively. Our short positions in the UK, Italy, Germany, and Canada duration also benefitted returns as yields also rose broadly in these markets. A long duration position in New Zealand and allocations to South Korean local bonds detracted, however, amid the broad rise in sovereign bond yields.

The fund's currency positioning had a negative impact on returns owing to losses from a broadly long US dollar bias in the final quarter of the year. The main contributors to losses were our positioning in the British pound, euro and Polish zloty. Long positions in the Canadian dollar and the Hungarian forint also weighed on returns. We benefitted from short positions in the Taiwanese dollar and the Israeli shekel, however.

The fund generated negative returns from sector positioning. Maintaining options on US equities that would benefit from a market downturn dragged on returns in the second half of the year. Long exposures in select US investment grade and high yield corporate bonds also weighed on performance. The portfolio also maintained hedges against widening credit spreads in US high yield, which detracted over the period. (Credit spreads measure the additional yield that investors demand for holding a bond with credit risk over a similar-maturity, high-quality government security).

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

Credit Quality Diversification of the Fund



We actively look to manage downside risk in the portfolio. Some of our currency positions are driven by their defensive characteristics as we continue to monitor potential illiquidity in the markets and investors' behaviour in times of market stress. We employ a wide range of techniques to actively manage downside risk, which can involve credit derivatives on indices and individual issuers as well as put options on broad stock market indices. We choose hedging instruments based on which provide the best combination of low cost, liquidity and protection against a broad downturn in stocks, bonds, or currencies. We also use derivatives to gain exposure to certain sectors or asset classes or to manage duration.

How is the fund positioned?

At the end of the period, the fund's overall duration was around one year led by a broadly neutral US duration bias. We held short duration positions in countries where we see potential for inflationary pressures to remain sticky and where we expect more hawkishness from central banks. This included the UK and the eurozone respectively. We also maintained short duration stances in Canada and China. By contrast, we held long duration exposures in South Korea, Israel and New Zealand. Within emerging markets, the fund held allocations to local currency government bonds from Brazil, Chile, Czech Republic, Hungary, India, Malaysia, Mexico, Romania, Serbia, South Africa and Thailand.

In currencies, the fund was broadly long the US dollar against a range of developed market and emerging market currencies, including the Australian dollar, British pound, Israeli shekel, Taiwanese dollar and Polish zloty on expectations of slowing economic growth. In emerging markets, we held long positions at the end of the period in the Serbian dinar, Czech koruna and the Romanian leu.

In terms of exposure to markets with credit risk, we expressed an overall negative position at the end of December. This was the result of our defensive short positions held in synthetic credit instruments, including in US investment-grade, US high yield and European high yield. We also held options on US equities so that the fund would benefit from a sell-off in equity markets.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
UK Treasury Inflation Indexed 0.13% 22/03/2024	Treasury Bonds	16.20
US Treasury 3.88% 30/11/2027	Treasury Bonds	9.22
US Treasury 0.13% 31/03/2023	Treasury Bonds	7.82
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	Government Bonds	6.17
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	Government Bonds	4.99
Mexican Bonos 7.50% 03/06/2027	Government Bonds	4.04
Japan Government Thirty Year Bond 1.40% 20/09/2052	Government Bonds	2.99
South Africa Government Bond 10.50% 21/12/2026	Government Bonds	2.35
New Zealand Government Bond 2.75% 15/05/2051	Government Bonds	2.15
Mexican Bonos 5.75% 05/03/2026	Government Bonds	2.07

What is portfolio management's outlook?

Looking ahead, we believe the global economy is heading towards a recession according to various economic indicators. While central banks continue to raise interest rates, we are getting closer to the end of a rare tightening cycle by major central banks with the Fed potentially finishing raising rates in the first half of 2023. At the same time, the prospect of the Fed then moving to large rate cuts is unlikely, in our view, given the strong employment dynamics and likelihood inflation stays above target. Therefore, we have turned more neutral on duration and believe that the ability to manage duration actively will be important.

In the currency sphere, we believe the US dollar will weaken over the long-term horizon due to its expensive valuations and as inflationary pressures cool. However, in the short term, we expect the dollar to benefit as the recessionary headwinds facing the global economy could boost its appeal. Accordingly, we continue to hold a long US dollar bias at the end of December expressed against a range of developed and emerging market currencies.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

From a credit perspective, we remain cautious on the outlook. Weakening economic fundamentals is likely to cause volatility as the asset class remains underpriced for the prospect of a global recession, in our view. Therefore, we continue to hold defensive short positions in the portfolio. We also continued to isolate credit selection from market beta as a potential source of alpha with a focus on short-dated investment-grade credit.

Over the next few months, it will be important to monitor activity signals from major economies to gauge the depth and breadth of the economic slowdown. We also believe it will be important to monitor corporate earning as signs of a meaningful decline could have an impact on sentiment in risk markets.

Against this backdrop, we expect volatility to continue though it may ease from the extreme levels of the past year if inflation cools. Overall, we believe that it is important to be flexible to adapt to changes in market conditions and take advantage of any pricing anomalies and dislocations that might occur. We will continue to follow our investment process and maintain a portfolio that aims to strike the right balance between specific risk-seeking positions and more risk-defensive positions.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
UK Treasury Inflation Indexed 0.13% 22/03/2024	9,328
US Treasury 0.13% 31/03/2023	8,159
US Treasury 3.88% 30/11/2027	7,079
US Treasury 1.63% 15/11/2022	5,600
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	5,564
US Treasury 2.13% 15/05/2022	4,496
Japan Government Bond 0.1% 20/09/2031	3,998
US Treasury 0.13% 30/06/2023	3,891
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	3,701
Mexican Bonos 7.50% 03/06/2027	3,087
Total for the year (Note 15)	*92,921*

Largest sales

	Proceeds £'000
US Treasury 1.63% 15/11/2022	8,738
US Treasury 2.13% 15/05/2022	4,839
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	3,962
Japan Government Bond 0.1% 20/09/2031	3,888
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,734
US Treasury 0.13% 30/06/2023	2,685
US Treasury Inflation Indexed 0.63% 15/04/2023	2,273
Japan Government Bond 0.1% 20/09/2031	2,014
Japan Government Twenty Year Bond 1.90% 20/09/2022	1,645
US Treasury 4.00% 15/11/2052	1,640
Total for the year (Note 15)	*58,321*

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,030.28	1,030.94	940.00
Return before operating charges	42.54	5.30	97.52
Operating charges	(6.36)	(5.96)	(6.58)
Return after operating charges*	**36.18**	**(0.66)**	**90.94**
Distributions	(20.34)	(13.26)	(17.61)
Retained distributions	20.34	13.26	17.61
Closing net asset value per share	**1,066.46**	**1,030.28**	**1,030.94**
*after direct transaction costs of	–	–	(0.30)
Performance			
Return after charges (%)	3.51	(0.06)	9.67
Other information			
Closing net asset value (£'000)	18,807	3,983	13,845
Closing number of shares	1,763,544	386,552	1,342,911
Operating charges (%)	0.59	0.57	0.67
Direct transaction costs (%)	–	–	0.03
Prices			
Highest share price (p)	1,112.24	1,068.45	1,033.41
Lowest share price (p)	1,028.47	1,019.98	926.42

C Acc shares: The share class was launched on 12 December 2016.

			C Acc 10 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,054.68	1,052.53	957.10
Return before operating charges	43.16	6.42	99.35
Operating charges	(4.26)	(4.27)	(3.92)
Return after operating charges*	**38.90**	**2.15**	**95.43**
Distributions	(24.08)	(16.43)	(20.67)
Retained distributions	24.08	16.43	20.67
Closing net asset value per share	**1,093.58**	**1,054.68**	**1,052.53**
*after direct transaction costs of	–	–	(0.30)
Performance			
Return after charges (%)	3.69	0.20	9.97
Other information			
Closing net asset value (£'000)	21,961	21,362	23,591
Closing number of shares	2,008,142	2,025,402	2,241,362
Operating charges (%)	0.39	0.40	0.40
Direct transaction costs (%)	–	–	0.03
Prices			
Highest share price (p)	1,140.03	1,091.98	1,055.05
Lowest share price (p)	1,053.16	1,044.01	943.52

C Acc 10 shares: The share class was launched on 24 February 2017.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,044.59	1,043.18	949.27
Return before operating charges	43.34	6.39	98.52
Operating charges	(5.57)	(4.98)	(4.61)
Return after operating charges*	**37.77**	**1.41**	**93.91**
Distributions	(21.80)	(15.55)	(19.80)
Retained distributions	21.80	15.55	19.80
Closing net asset value per share	**1,082.36**	**1,044.59**	**1,043.18**
*after direct transaction costs of	–	–	(0.30)
Performance			
Return after charges (%)	3.62	0.14	9.89
Other information			
Closing net asset value (£'000)	22,972	159	323
Closing number of shares	2,122,363	15,253	30,969
Operating charges (%)	0.51	0.47	0.47
Direct transaction costs (%)	–	–	0.03
Prices			
Highest share price (p)	1,128.53	1,082.00	1,045.69
Lowest share price (p)	1,042.95	1,034.07	935.74

C Acc 9 shares: The share class was launched on 5 January 2017.

			T Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,013.78	1,008.69	1,000.00
Return before operating charges	41.37	6.11	10.25
Operating charges	(0.83)	(1.02)	(1.56)
Return after operating charges*	**40.54**	**5.09**	**8.69**
Distributions	(25.62)	(18.86)	(2.35)
Retained distributions	25.62	18.86	2.35
Closing net asset value per share	**1,054.32**	**1,013.78**	**1,008.69**
*after direct transaction costs of	–	–	(0.30)
Performance			
Return after charges (%)	4.00	0.50	0.87
Other information			
Closing net asset value (£'000)	14,030	12,211	3,479
Closing number of shares	1,330,693	1,204,520	344,952
Operating charges (%)	0.08	0.10	0.10
Direct transaction costs (%)	–	–	0.03
Prices			
Highest share price (p)	1,098.26	1,047.69	1,011.09
Lowest share price (p)	1,012.87	1,003.34	998.99

T Acc shares: The share class was launched on 9 December 2020.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

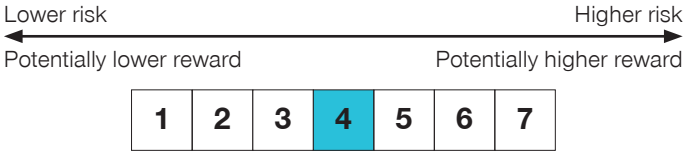
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately low.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, bonds carry higher risks than money market securities and lower risks than equities.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.08% (1.01%)			
CROATIA 0.08% (0.16%)			
Fortenova Group TopCo BV, ADR	172,805	58	0.08
		58	**0.08**
UNITED STATES OF AMERICA (0.85%)			
Equities total		**58**	**0.08**
Government Bonds 76.69% (69.91%)			
BAHRAIN (0.60%)			
BRAZIL 5.70% (4.28%)			
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	BRL 25,440	3,884	4.99
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	BRL 3,799	550	0.71
		4,434	**5.70**
CANADA 0.00% (0.55%)			
CHILE 1.51% (2.74%)			
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	CLP 1,270,000,000	1,175	1.51
		1,175	**1.51**
CHINA (3.83%)			
CYPRUS 0.54% (0.55%)			
Cyprus Government Bond 2.75% 03/05/2049	€596,000	423	0.54
		423	**0.54**
CZECH REPUBLIC 1.20% (0.00%)			
Czech Republic Government Bond 1.75% 23/06/2032	CZK 33,800,000	931	1.20
		931	**1.20**
DOMINICAN REPUBLIC 0.15%			
Dominican Republic Government Bond 5.50% 22/02/2029	$150,000	114	0.15
		114	**0.15**
GERMANY 6.17% (13.53%)			
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	€4,495,000	4,796	6.17
		4,796	**6.17**
HUNGARY 2.24% (0.00%)			
Hungary Government Bond 4.75% 24/11/2032	HUF 948,350,000	1,519	1.95
Hungary Government Bond 2.25% 20/04/2033	HUF 174,390,000	223	0.29
		1,742	**2.24**
INDONESIA (1.63%)			
ISRAEL 1.85% (1.41%)			
Israel Government Bond 3.75% 31/03/2047	ILS 5,926,000	1,437	1.85
		1,437	**1.85**
IVORY COAST (0.22%)			
JAPAN 2.99% (6.38%)			
Japan Government Thirty Year Bond 1.40% 20/09/2052	JPY 386,050,000	2,327	2.99
		2,327	**2.99**
MALAYSIA 0.72% (0.61%)			
Malaysia Government Bond 4.74% 15/03/2046	MYR 382,000	74	0.09
Malaysia Government Bond 4.92% 06/07/2048	MYR 2,479,000	487	0.63
		561	**0.72**
MEXICO 7.56% (1.89%)			
Mexican Bonos 5.75% 05/03/2026	MXN 419,750	1,612	2.07
Mexican Bonos 7.50% 03/06/2027	MXN 784,500	3,140	4.04
Mexican Bonos 8.50% 31/05/2029	MXN 177,850	734	0.94
Mexican Bonos 8.00% 07/11/2047	MXN 104,190	394	0.51
		5,880	**7.56**
NEW ZEALAND 2.15% (1.41%)			
New Zealand Government Bond 2.75% 15/05/2051	NZD 4,417,000	1,669	2.15
		1,669	**2.15**
PHILIPPINES 0.38% (0.94%)			
Philippines Government Bond 6.25% 14/01/2036	PHP 22,000,000	299	0.38
		299	**0.38**
ROMANIA 1.14% (1.32%)			
Romania Government Bond 5.00% 12/02/2029	RON 5,775,000	890	1.14
		890	**1.14**
RUSSIA 0.00% (1.99%)			
SERBIA 1.16% (1.87%)			
Serbia Treasury 5.88% 08/02/2028	RSD 7,520,000	54	0.07
Serbia Treasury 4.50% 20/08/2032	RSD 136,760,000	848	1.09
		902	**1.16**
SOUTH AFRICA 4.42% (4.30%)			
South Africa Government Bond 10.50% 21/12/2026	ZAR 35,328,000	1,823	2.35
South Africa Government Bond 8.00% 31/01/2030	ZAR 16,220,000	709	0.91
South Africa Government Bond 8.75% 28/02/2048	ZAR 23,667,000	904	1.16
		3,436	**4.42**
SOUTH KOREA 0.00% (1.06%)			
SWEDEN 0.00% (0.90%)			
THAILAND 1.74% (1.98%)			
Thailand Government Bond 4.00% 17/06/2066	THB 15,098,000	347	0.45
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	THB 38,190,000	1,008	1.29
		1,355	**1.74**
TURKEY 0.00% (0.69%)			
UNITED KINGDOM 16.20% (7.85%)			
UK Treasury Inflation Indexed 0.13% 22/03/2024	£8,444,000	12,597	16.20
		12,597	**16.20**
UNITED STATES OF AMERICA 18.87% (7.38%)			
Puerto Rico Government Bond 5.25% 01/07/2023	$7,078	6	0.01
Puerto Rico Government Bond 0.00% 01/07/2024	$4,253	3	–
Puerto Rico Government Bond 5.38% 01/07/2025	$14,189	12	0.01
Puerto Rico Government Bond 5.63% 01/07/2027	$14,060	12	0.02
Puerto Rico Government Bond 5.63% 01/07/2029	$13,833	12	0.02
Puerto Rico Government Bond 5.75% 01/07/2031	$13,436	11	0.01
Puerto Rico Government Bond 0.00% 01/07/2033	$16,396	7	0.01
Puerto Rico Government Bond 4.00% 01/07/2033	$12,740	9	0.01
Puerto Rico Government Bond 4.00% 01/07/2035	$11,452	8	0.01
Puerto Rico Government Bond 4.00% 01/07/2037	$9,827	7	0.01
Puerto Rico Government Bond 4.00% 01/07/2041	$13,363	9	0.01
Puerto Rico Government Bond 4.00% 01/07/2046	$13,897	9	0.01
Puerto Rico Government Bond 0.00% 01/11/2043	$60,039	22	0.03

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

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UNITED STATES OF AMERICA 18.87% (7.38%) (continued)			
US Treasury 0.13% 31/03/2023	$7,400,000	6,084	7.82
US Treasury 0.13% 30/06/2023	$1,600,000	1,299	1.67
US Treasury 3.88% 30/11/2027	$8,660,000	7,166	9.22
		14,676	**18.87**
Government Bonds total		**59,644**	**76.69**
Corporate Bonds 10.51% (17.73%)			
ARGENTINA 0.16% (0.37%)			
MercadoLibre, Inc. 3.13% 14/01/2031	$200,000	128	0.16
		128	**0.16**
BRAZIL 0.16% (0.45%)			
Braskem Netherlands Finance BV 5.88% 31/01/2050	$200,000	128	0.16
		128	**0.16**
CANADA 0.26% (0.24%)			
Toronto-Dominion Bank (The), FRN 8.12% 31/10/2082	$230,000	199	0.26
		199	**0.26**
CHINA 0.59% (1.67%)			
CIFI Holdings Group Co. Ltd. 4.38% 12/04/2027	$355,000	71	0.09
Country Garden Holdings Co. Ltd. 3.30% 12/01/2031	$405,000	176	0.23
Kaisa Group Holdings Ltd. 11.95% 22/10/2022	$364,000	39	0.05
Longfor Group Holdings Ltd. 3.85% 13/01/2032	$200,000	115	0.15
Shimao Group Holdings Ltd. 3.45% 11/01/2031	$200,000	29	0.04
Times China Holdings Ltd. 6.75% 08/07/2025	$200,000	27	0.03
		457	**0.59**
CROATIA 0.32% (0.65%)			
Fortenova Group TopCo BV, ADR 1.01% 04/01/2024	€740,013	249	0.32
		249	**0.32**
DENMARK 0.32% (0.00%)			
Danske Bank A/S 1.23% 22/06/2024	$325,000	252	0.32
		252	**0.32**
FRANCE 0.08% (0.22%)			
Altice France Holding SA 4.00% 15/02/2028	€105,000	60	0.08
		60	**0.08**
ICELAND 0.63% (1.90%)			
Landsbankinn HF 0.50% 20/05/2024	€600,000	488	0.63
		488	**0.63**
INDIA 0.38% (1.36%)			
HDFC Bank Ltd. 8.10% 22/03/2025	INR 30,000,000	298	0.38
		298	**0.38**
IRELAND 0.87% (1.36%)			
AerCap Ireland Capital DAC 3.50% 15/01/2025	$170,000	135	0.17
AerCap Ireland Capital DAC 3.00% 29/10/2028	$150,000	105	0.13
AerCap Ireland Capital DAC 3.30% 30/01/2032	$485,000	316	0.41
AerCap Ireland Capital DAC, FRN 4.98% 29/09/2023	$150,000	122	0.16
		678	**0.87**
ITALY 0.45% (0.00%)			
Enel Finance International NV 6.80% 14/10/2025	$200,000	171	0.22
Enel Finance International NV 7.75% 14/10/2052	$200,000	178	0.23
		349	**0.45**
NETHERLANDS 0.11% (0.32%)			
NXP BV 5.00% 15/01/2033	$105,000	83	0.11
		83	**0.11**
QATAR 0.00% (0.47%)			
SAUDI ARABIA 0.20% (0.40%)			
Riyad Sukuk Ltd., FRN 3.17% 25/02/2030	$200,000	157	0.20
		157	**0.20**
SPAIN 0.00% (0.22%)			
SWEDEN 0.22% (0.00%)			
Castellum AB 2.13% 20/11/2023	€200,000	170	0.22
		170	**0.22**
UNITED ARAB EMIRATES 0.18% (0.40%)			
Abu Dhabi Ports Co. PJSC 2.50% 06/05/2031	$200,000	138	0.18
		138	**0.18**
UNITED KINGDOM 1.13% (0.00%)			
Barclays plc, FRN 7.39% 02/11/2028	$255,000	221	0.28
Barclays plc, FRN 7.44% 02/11/2033	$255,000	223	0.29
HSBC Holdings plc, FRN 7.39% 03/11/2028	$250,000	218	0.28
HSBC Holdings plc, FRN 8.11% 03/11/2033	$250,000	220	0.28
		882	**1.13**
UNITED STATES OF AMERICA 4.45% (7.70%)			
AEP Texas, Inc. 5.25% 15/05/2052	$110,000	88	0.11
Ally Financial, Inc. 1.45% 02/10/2023	$700,000	564	0.72
Applebee's Funding LLC, Series 2019-1A 'A2I' 4.19% 05/06/2049	$102,960	84	0.11
Citigroup, Inc., FRN 4.91% 24/05/2033	$215,000	168	0.22
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 6.68% 25/05/2042	$64,643	54	0.07
CoreLogic, Inc. 4.50% 01/05/2028	$140,000	89	0.11
DISH Network Corp. 11.75% 15/11/2027	$415,000	355	0.46
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	$65,000	53	0.07
Driven Brands Funding LLC, Series 2018-1A 'A2' 4.74% 20/04/2048	$57,300	44	0.06
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.98% 20/10/2049	$135,800	99	0.13
FHLMC STACR REMIC Trust, FRN, Series 2022-DNA2 'M1A' 5.23% 25/02/2042	$112,769	92	0.12
FOCUS Brands Funding LLC, Series 2022-1 'A2' 7.21% 30/07/2052	$49,875	40	0.05
Hardee's Funding LLC, Series 2018-1A 'A2II' 4.96% 20/06/2048	$220,225	172	0.22
KeyCorp, FRN 4.79% 01/06/2033	$130,000	102	0.13
Life Time, Inc. 5.75% 15/01/2026	$15,000	12	0.02
Lions Gate Capital Holdings LLC 5.50% 15/04/2029	$55,000	26	0.03
NextEra Energy Capital Holdings, Inc. 5.00% 15/07/2032	$90,000	74	0.09
NGL Energy Partners LP 7.50% 01/11/2023	$110,000	89	0.11
Pacific Gas and Electric Co. 3.30% 01/08/2040	$50,000	28	0.04
Pacific Gas and Electric Co. 4.95% 01/07/2050	$70,000	45	0.06
Pacific Gas and Electric Co. 3.50% 01/08/2050	$165,000	87	0.11
PG&E Corp. 5.00% 01/07/2028	$95,000	72	0.09
Progress Residential Trust, Series 2022-SFR5 'D' 5.73% 17/06/2039	$100,000	76	0.10
Select Medical Corp. 6.25% 15/08/2026	$200,000	158	0.20
Southern California Edison Co. 4.88% 01/03/2049	$200,000	147	0.19
Southern Co. (The), FRN 1.88% 15/09/2081	€320,000	221	0.28

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Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 4.45% (7.70%) (continued)			
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1' 2.75% 25/10/2057	$124,630	99	0.13
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1' 3.00% 25/01/2058	$54,880	44	0.06
Townsquare Media, Inc. 6.88% 01/02/2026	$115,000	85	0.11
Verus Securitization Trust, STEP, Series 2022-1 'A1' 2.72% 25/01/2067	$177,321	131	0.17
Vistra Corp., FRN 7.00% Perpetual	$82,000	62	0.08
		3,460	**4.45**
Corporate Bonds total		**8,176**	**10.51**
Convertible Bonds 0.01% (0.09%)			
CHINA 0.01% (0.09%)			
Vnet Group, Inc. 0.00% 01/02/2026	$14,000	9	0.01
		9	**0.01**
Convertible Bonds total		**9**	**0.01**
SUPRANATIONALS 0.73% (1.56%)			
Asian Development Bank 6.20% 06/10/2026	INR 15,000,000	146	0.19
International Bank for Reconstruction & Development 6.00% 16/01/2025	INR 43,000,000	423	0.54
Supranationals total		**569**	**0.73**
SWAPS 0.60% ((0.19)%)			
Credit Default Swap Morgan Stanley Buy CDX. NA.EM.38-V1 20/12/2027	1,750,000	85	0.11
Credit Default Swap Barclays Buy Kingdom of Bahrain 5.50% 31/03/2020 20/06/2024	30,000	–	–
Credit Default Swap Barclays Sell Amern Airls Group 3.75% 01/03/2025 20/12/2023	80,000	(1)	–
Credit Default Swap Barclays Sell AT&T Inc 3.80% 15/02/2027 20/06/2023	165,000	–	–
Credit Default Swap Barclays Sell CCO Holdings LLC 5.00% 02/01/2028 20/12/2023	105,000	3	–
Credit Default Swap Barclays Sell Ford Motor Credit Co. 3.81% 09/01/2024 20/03/2023	160,000	1	–
Credit Default Swap Barclays Sell Murphy Oil Corp. 7.05% 01/05/2029 20/12/2023	190,000	(1)	–
Credit Default Swap Barclays Sell Royal Caribbean Cruises Ltd. 3.70% 15/03/2028 20/12/2023	66,000	–	–
Credit Default Swap Credit Suisse Sell Calpine Corp. 5.13% 15/03/2028 20/06/2023	220,000	3	–
Credit Default Swap Credit Suisse Sell Ford Motor Credit Co. 3.81% 09/01/2024 20/06/2023	145,000	2	–
Credit Default Swap Goldman Sachs Buy CDX. NA.HY.37-V1 20/12/2026	1,040,000	(80)	(0.12)
Credit Default Swap Goldman Sachs Buy CDX. NA.HY.39-V1 20/12/2027	468,000	(20)	(0.03)
Credit Default Swap Goldman Sachs Buy Post Holdings Inc 5.75% 03/01/2027 20/12/2027	37,000	(4)	–
Credit Default Swap J.P. Morgan Buy CDX. NA.HY.37-V1 20/12/2026	275,000	(22)	(0.03)
Credit Default Swap J.P. Morgan Buy Kdom Bahrain 7.00% 26/01/2026 20/06/2026	158,000	4	0.01
Credit Default Swap J.P. Morgan Buy Kingdom of Bahrain 5.50% 31/03/2020 20/12/2023	49,473	–	–
Credit Default Swap J.P. Morgan Buy Murphy Oil Corp. 7.05% 01/05/2029 20/06/2027	22,000	1	–
Credit Default Swap J.P. Morgan Sell ArcelorMittal SA 1.00% 19/05/2023 20/12/2025	125,000	11	0.01
SWAPS 0.60% ((0.19)%) (continued)			
Credit Default Swap J.P. Morgan Sell ArcelorMittal SA 1.00% 19/05/2023 20/12/2025	180,000	15	0.02
Credit Default Swap Merrill Lynch Buy CDX. NA.HY.37-V1 20/12/2026	230,000	(18)	(0.02)
Credit Default Swap Morgan Stanley ArcelorMittal SA 1.00% 19/05/2023 20/06/2027	50,000	5	0.01
Credit Default Swap Morgan Stanley Buy Apache Corporation 4.88% 15/11/2027 20/06/2027	131,000	4	0.01
Credit Default Swap Morgan Stanley Buy CDX. NA.HY.33-V13 20/12/2024	3,100,000	(66)	(0.08)
Credit Default Swap Morgan Stanley Buy CDX. NA.HY.37-V1 20/12/2026	520,000	(41)	(0.05)
Credit Default Swap Morgan Stanley Buy CDX. NA.HY.39-V1 20/12/2027	13,512,000	(71)	(0.09)
Credit Default Swap Morgan Stanley Buy CDX. NA.HY.BB.39-V1 20/12/2027	2,306,000	(152)	(0.20)
Credit Default Swap Morgan Stanley Buy CDX. NA.IG.39-V1 20/12/2027	19,265,000	(128)	(0.16)
Credit Default Swap Morgan Stanley Buy CMBX. NA.BBB 18/11/2064	695,000	112	0.15
Credit Default Swap Morgan Stanley Buy GAP 3.63% 01/10/2029 20/12/2027	440,000	70	0.09
Credit Default Swap Morgan Stanley Buy Iron Mountain 4.88% 15/09/2027 20/12/2027	57,000	(6)	(0.01)
Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE.CROSSOVER.38-V1 20/12/2027	7,760,000	(60)	(0.08)
Credit Default Swap Morgan Stanley Buy Macy's Retail Holdings LLC 4.50% 15/12/2034 20/12/2027	275,000	33	0.04
Credit Default Swap Morgan Stanley Buy Murphy Oil Corp. 7.05% 01/05/2029 20/06/2027	87,000	5	0.01
Credit Default Swap Morgan Stanley Buy Occidental Petroleum 5.55% 15/03/2026 20/06/2027	335,000	4	0.01
Credit Default Swap Morgan Stanley Buy Rep South Africa 5.88% 16/09/2025 20/12/2027	990,000	52	0.07
Credit Default Swap Morgan Stanley Buy SANOFI 0.50% 13/01/2027 20/12/2027	160,000	(4)	(0.01)
Credit Default Swap Morgan Stanley Buy Xerox Corp. 3.80% 15/05/2024 20/12/2027	220,000	23	0.03
Inflation Rate Swap Morgan Stanley Pay fixed 3.09% Receive floating HICPXT 1 month 15/08/2027	905,000	4	0.01
Inflation Rate Swap Morgan Stanley Pay fixed 3.11% Receive floating HICPXT 1 month 15/08/2027	898,000	3	–
Inflation Rate Swap Morgan Stanley Pay fixed 3.19% Receive floating HICPXT 1 month 15/08/2027	810,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 3.20% Receive floating HICPXT 1 month 15/08/2027	897,000	(1)	–
Inflation Rate Swap Morgan Stanley Pay fixed 3.21% Receive floating HICPXT 1 month 15/08/2027	810,000	(1)	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.82% Receive floating HICPXT 1 month 15/09/2027	1,200,000	13	0.02
Inflation Rate Swap Morgan Stanley Pay fixed 2.86% Receive floating HICPXT 1 month 15/11/2027	1,050,000	3	–
Interest Rate Swap Morgan Stanley Pay fixed 3.35% Receive floating BA 3 month 08/12/2027	1,349,000	13	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.36% Receive floating BA 3 month 08/12/2027	1,292,000	12	0.02

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SWAPS 0.60% ((0.19)%) (continued)			
Interest Rate Swap Morgan Stanley Pay fixed 3.34% Receive floating BA 3 month 09/12/2027	1,547,000	16	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.38% Receive floating BA 3 month 09/12/2027	1,718,000	15	0.02
Interest Rate Swap Morgan Stanley Pay fixed 3.39% Receive floating BA 3 month 09/12/2027	1,718,000	15	0.02
Interest Rate Swap Morgan Stanley Pay fixed 2.44% Receive floating CNREPOFIX=CFXS 1 week 26/09/2027	3,100,000	5	0.01
Interest Rate Swap Morgan Stanley Pay fixed 2.48% Receive floating CNREPOFIX=CFXS 1 week 28/09/2027	750,000	1	–
Interest Rate Swap Morgan Stanley Pay fixed 2.48% Receive floating CNREPOFIX=CFXS 1 week 28/09/2027	2,400,000	3	–
Interest Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating CNREPOFIX=CFXS 1 week 29/09/2027	800,000	1	–
Interest Rate Swap Morgan Stanley Pay fixed 2.50% Receive floating CNREPOFIX=CFXS 1 week 30/09/2027	1,150,000	1	–
Interest Rate Swap Morgan Stanley Pay fixed 2.50% Receive floating CNREPOFIX=CFXS 1 week 13/10/2027	2,200,000	3	–
Interest Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating CNREPOFIX=CFXS 1 week 03/11/2027	2,375,000	4	0.01
Interest Rate Swap Morgan Stanley Pay fixed 0.91% Receive floating SONIA 1 day 27/09/2051	920,000	417	0.54
Interest Rate Swap Morgan Stanley Pay fixed 1.29% Receive floating SONIA 1 day 25/02/2052	230,000	89	0.11
Interest Rate Swap Morgan Stanley Pay fixed 1.44% Receive floating SONIA 1 day 17/03/2052	221,000	80	0.10
Interest Rate Swap Morgan Stanley Pay fixed 1.47% Receive floating SONIA 1 day 17/03/2052	220,000	79	0.10
Interest Rate Swap Morgan Stanley Pay fixed 4.13% Receive floating SONIA 1 day 27/09/2052	100,000	(12)	(0.02)
Interest Rate Swap Morgan Stanley Pay fixed 4.39% Receive floating SONIA 1 day 11/10/2052	450,000	(76)	(0.10)
Interest Rate Swap Morgan Stanley Pay fixed 0.74% Receive floating SONIA 1 day 27/09/2071	95,000	55	0.07
Interest Rate Swap Morgan Stanley Pay fixed 1.13% Receive floating SONIA 1 day 25/02/2072	24,000	12	0.02
Interest Rate Swap Morgan Stanley Pay fixed 4.08% Receive floating SONIA 1 day 11/10/2072	261,000	(56)	(0.07)
Total Return Swap Morgan Stanley Pay iBoxx USD Liquid High Yield Total Return Index Receive 0.00% SOFR 1 day 20/06/2023	480,000	6	0.01
Swaps total		**463**	**0.60**
SWAPTIONS 0.56% (0.29%)			
Credit Default Swap Barclays CDX.NA.IG.39-V1, Put, 0.009, 18/01/2023	(9,260,000)	(7)	(0.01)
Credit Default Swap Barclays CDX.NA.IG.39-V1, Put, 0.008, 18/01/2023	9,260,000	14	0.02
Credit Default Swap Goldman Sachs CDX. NA.HY.39-V1, Put, 0.95, 18/01/2023	(4,300,000)	(2)	–
SWAPTIONS 0.56% (0.29%) (continued)			
Credit Default Swap Goldman Sachs CDX. NA.HY.39-V1, Put, 0.985, 18/01/2023	4,300,000	13	0.02
Interest Rate Swap Goldman Sachs Pay fixed 3.78% Receive floating SOFR 1 day Put, 7.56, 08/12/2028	14,400,000	188	0.24
Interest Rate Swap Morgan Stanley Pay fixed 3.63% Receive floating SOFR 1 day Put, 7.26, 01/12/2033	9,420,000	231	0.29
Swaptions total		**437**	**0.56**
OPTIONS 0.13% (0.15%)			
Foreign Exchange JPY/USD Put, 128.8, 17/02/2023	1,876,000	16	0.02
Foreign Exchange JPY/USD Put, 127.85, 17/03/2023	1,876,000	20	0.03
Foreign Exchange USD/EUR Call, 0.99, 02/03/2023	4,551,000	6	0.01
S&P 500 Index Put, 3,650, 20/01/2023	13,505,000	54	0.07
Options total		**96**	**0.13**
FORWARD CURRENCY CONTRACTS 1.62% (0.02%)			
Buy AUD 1,652,815 sell USD 1,064,282 dated 20/01/2023		51	0.07
Buy AUD 505,765 sell USD 325,130 dated 20/01/2023		16	0.02
Buy AUD 60,088 sell USD 37,879 dated 20/01/2023		2	–
Buy AUD 814,432 sell USD 552,403 dated 20/01/2023		1	–
Buy AUD 177,477 sell USD 121,972 dated 20/01/2023		(1)	–
Buy BRL 580,000 sell USD 107,763 dated 02/03/2023		1	–
Buy BRL 1,988,000 sell USD 372,474 dated 02/03/2023		–	–
Buy CAD 1,326,918 sell USD 970,152 dated 20/01/2023		9	0.02
Buy CAD 326,742 sell USD 240,282 dated 20/01/2023		1	–
Buy CAD 192,329 sell USD 141,254 dated 20/01/2023		1	–
Buy CAD 323,000 sell USD 237,363 dated 20/01/2023		1	–
Buy CAD 164,110 sell USD 121,270 dated 20/01/2023		–	–
Buy CHF 686,000 sell USD 691,602 dated 20/01/2023		44	0.06
Buy CHF 122,000 sell USD 123,499 dated 20/01/2023		8	0.01
Buy CLP 121,591,837 sell USD 138,625 dated 19/01/2023		3	0.01
Buy CLP 82,553,908 sell USD 94,661 dated 19/01/2023		1	–
Buy CLP 83,061,121 sell USD 97,290 dated 19/01/2023		–	–
Buy CLP 122,167,638 sell USD 141,841 dated 19/01/2023		–	–
Buy CZK 17,850,000 sell USD 708,890 dated 13/01/2023		67	0.09
Buy CZK 2,444,000 sell USD 98,587 dated 13/01/2023		8	0.01
Buy CZK 1,935,000 sell USD 83,934 dated 13/01/2023		1	–
Buy EUR 2,069,000 sell USD 2,186,954 dated 24/02/2023		25	0.04
Buy EUR 1,944,378 sell USD 2,073,220 dated 24/02/2023		8	0.01

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FORWARD CURRENCY CONTRACTS 1.62% (0.02%) (continued)			
Buy EUR 161,971 sell USD 171,588 dated 24/02/2023		1	–
Buy EUR 374,710 sell USD 400,554 dated 24/02/2023		1	–
Buy EUR 1,833,000 sell USD 1,963,959 dated 24/02/2023		–	–
Buy GBP 9,740,611 sell USD 10,581,743 dated 20/01/2023		955	1.23
Buy GBP 8,908,139 sell USD 10,288,177 dated 20/01/2023		368	0.48
Buy GBP 1,664,826 sell USD 1,919,833 dated 20/01/2023		70	0.09
Buy GBP 334,400 sell USD 377,547 dated 20/01/2023		21	0.03
Buy GBP 130,000 sell USD 145,457 dated 20/01/2023		9	0.01
Buy GBP 495,550 sell USD 591,716 dated 20/01/2023		4	–
Buy GBP 405,450 sell USD 483,249 dated 20/01/2023		4	–
Buy GBP 200,000 sell USD 243,656 dated 20/01/2023		(2)	–
Buy GBP 20,011,576 sell USD 22,613,781 dated 24/02/2023		1,253	1.61
Buy GBP 1,342,200 sell USD 1,608,030 dated 24/02/2023		8	0.01
Buy GBP 262,700 sell USD 315,260 dated 24/02/2023		1	–
Buy GBP 223,000 sell USD 272,399 dated 24/02/2023		(3)	–
Buy GBP 594,144 sell USD 722,485 dated 24/02/2023		(5)	(0.01)
Buy GBP 19,334,797 sell USD 23,051,815 dated 24/03/2023		225	0.29
Buy GBP 2,819,887 sell USD 3,369,187 dated 24/03/2023		27	0.03
Buy GBP 459,466 sell USD 554,648 dated 24/03/2023		–	–
Buy HUF 22,365,300 sell USD 56,111 dated 13/01/2023		3	–
Buy ILS 5,437,000 sell USD 1,598,770 dated 19/01/2023		(43)	(0.06)
Buy INR 140,593,000 sell USD 1,707,552 dated 19/01/2023		(8)	(0.01)
Buy JPY 333,537,156 sell USD 2,266,594 dated 20/01/2023		225	0.29
Buy JPY 193,811,844 sell USD 1,316,933 dated 20/01/2023		130	0.17
Buy JPY 72,014,000 sell USD 491,877 dated 20/01/2023		46	0.06
Buy JPY 37,716,000 sell USD 277,858 dated 20/01/2023		8	0.01
Buy KRW 117,253,000 sell USD 82,052 dated 19/01/2023		9	0.01
Buy MXN 15,580,000 sell USD 764,109 dated 13/01/2023		26	0.03
Buy MXN 4,660,000 sell USD 229,655 dated 13/01/2023		7	0.01
Buy MXN 1,185,652 sell USD 60,094 dated 13/01/2023		–	–
Buy MXN 17,116,000 sell USD 887,662 dated 13/01/2023		(12)	(0.02)
Buy NZD 44,234 sell USD 26,932 dated 20/01/2023		1	–
Buy RON 582,000 sell USD 116,639 dated 13/01/2023		7	0.01
FORWARD CURRENCY CONTRACTS 1.62% (0.02%) (continued)			
Buy RSD 38,868,688 sell USD 349,439 dated 17/03/2023		3	–
Buy SEK 12,252,031 sell USD 1,180,350 dated 24/02/2023		3	0.01
Buy SEK 5,906,438 sell USD 568,917 dated 24/02/2023		2	–
Buy USD 68,959 sell AUD 109,833 dated 20/01/2023		(5)	(0.01)
Buy USD 433,955 sell AUD 684,829 dated 20/01/2023		(27)	(0.03)
Buy USD 2,209,433 sell AUD 3,316,840 dated 20/01/2023		(38)	(0.05)
Buy USD 1,260,359 sell AUD 1,994,678 dated 20/01/2023		(81)	(0.10)
Buy USD 41,540 sell BRL 220,000 dated 02/03/2023		–	–
Buy USD 129,523 sell BRL 699,423 dated 02/03/2023		(1)	–
Buy USD 902,714 sell BRL 4,875,052 dated 02/03/2023		(10)	(0.01)
Buy USD 1,556,397 sell BRL 8,565,165 dated 02/03/2023		(42)	(0.06)
Buy USD 2,931,006 sell BRL 15,906,734 dated 02/03/2023		(43)	(0.05)
Buy USD 81,012 sell CAD 110,585 dated 20/01/2023		(1)	–
Buy USD 1,618,333 sell CAD 2,228,000 dated 20/01/2023		(24)	(0.03)
Buy USD 804,352 sell CHF 808,000 dated 20/01/2023		(61)	(0.08)
Buy USD 627,457 sell CLP 571,262,413 dated 19/01/2023		(31)	(0.04)
Buy USD 756,830 sell CLP 706,032,215 dated 19/01/2023		(54)	(0.07)
Buy USD 514,564 sell CLP 505,507,937 dated 19/01/2023		(62)	(0.08)
Buy USD 1,169,438 sell CZK 26,984,266 dated 13/01/2023		(19)	(0.02)
Buy USD 860,585 sell EUR 829,000 dated 24/02/2023		(23)	(0.03)
Buy USD 1,017,781 sell EUR 978,500 dated 24/02/2023		(25)	(0.03)
Buy USD 3,766,181 sell EUR 3,614,169 dated 24/02/2023		(88)	(0.11)
Buy USD 8,658,670 sell EUR 8,316,359 dated 24/02/2023		(209)	(0.27)
Buy USD 470,199 sell GBP 386,000 dated 20/01/2023		4	0.01
Buy USD 1,609,604 sell GBP 1,322,110 dated 24/02/2023		13	0.02
Buy USD 309,761 sell GBP 253,000 dated 24/02/2023		4	–
Buy USD 2,583,047 sell GBP 2,095,000 dated 24/03/2023		46	0.06
Buy USD 140,277 sell HUF 55,853,000 dated 13/01/2023		(7)	(0.01)
Buy USD 494,185 sell HUF 190,443,225 dated 13/01/2023		(10)	(0.01)
Buy USD 178,574 sell HUF 72,031,191 dated 13/01/2023		(11)	(0.01)
Buy USD 239,348 sell HUF 101,478,026 dated 13/01/2023		(25)	(0.04)
Buy USD 321,871 sell HUF 138,164,638 dated 13/01/2023		(38)	(0.05)
Buy USD 643,187 sell HUF 287,331,000 dated 13/01/2023		(101)	(0.13)

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 1.62% (0.02%) (continued)			
Buy USD 3,512,824 sell ILS 12,112,710 dated 19/01/2023		56	0.08
Buy USD 242,027 sell ILS 829,140 dated 19/01/2023		5	0.01
Buy USD 198,534 sell ILS 680,000 dated 19/01/2023		4	–
Buy USD 249,145 sell ILS 864,000 dated 19/01/2023		3	–
Buy USD 157,289 sell ILS 553,170 dated 19/01/2023		–	–
Buy USD 551,380 sell ILS 1,934,600 dated 19/01/2023		–	–
Buy USD 196,060 sell ILS 690,033 dated 19/01/2023		–	–
Buy USD 181,203 sell ILS 643,240 dated 19/01/2023		(2)	–
Buy USD 741,909 sell INR 61,004,461 dated 19/01/2023		5	0.01
Buy USD 236,991 sell INR 19,582,000 dated 19/01/2023		–	–
Buy USD 792,183 sell INR 65,564,594 dated 19/01/2023		–	–
Buy USD 211,313 sell INR 17,618,000 dated 19/01/2023		(1)	–
Buy USD 843,029 sell INR 69,867,403 dated 19/01/2023		(1)	–
Buy USD 959,591 sell JPY 129,976,654 dated 20/01/2023		(24)	(0.03)
Buy USD 1,841,069 sell JPY 253,572,149 dated 20/01/2023		(73)	(0.09)
Buy USD 1,645,576 sell JPY 241,787,000 dated 20/01/2023		(161)	(0.21)
Buy USD 190,415 sell KRW 269,426,000 dated 19/01/2023		(20)	(0.03)
Buy USD 409,177 sell KRW 568,390,000 dated 19/01/2023		(36)	(0.05)
Buy USD 806,793 sell KRW 1,157,385,146 dated 19/01/2023		(96)	(0.12)
Buy USD 196,570 sell MXN 3,846,000 dated 13/01/2023		–	–
Buy USD 587,629 sell MXN 11,591,173 dated 13/01/2023		(3)	–
Buy USD 822,713 sell MXN 16,392,000 dated 13/01/2023		(12)	(0.02)
Buy USD 930,746 sell MXN 18,538,654 dated 13/01/2023		(13)	(0.02)
Buy USD 644,884 sell MXN 13,166,736 dated 13/01/2023		(22)	(0.03)
Buy USD 1,494,097 sell MXN 30,393,049 dated 13/01/2023		(47)	(0.06)
Buy USD 4,332,057 sell MXN 86,026,616 dated 13/01/2023		(48)	(0.06)
Buy USD 387,848 sell MYR 1,700,304 dated 10/03/2023		1	–
Buy USD 284,191 sell MYR 1,268,477 dated 10/03/2023		(4)	(0.01)
Buy USD 593,153 sell NZD 920,653 dated 20/01/2023		7	0.01
Buy USD 116,331 sell NZD 205,159 dated 20/01/2023		(12)	(0.01)
Buy USD 258,208 sell NZD 441,000 dated 20/01/2023		(18)	(0.03)
Buy USD 172,548 sell NZD 307,254 dated 20/01/2023		(18)	(0.02)
Buy USD 555,382 sell NZD 989,043 dated 20/01/2023		(60)	(0.08)
Buy USD 1,816,914 sell NZD 3,246,044 dated 20/01/2023		(203)	(0.26)
FORWARD CURRENCY CONTRACTS 1.62% (0.02%) (continued)			
Buy USD 164,952 sell PHP 9,342,333 dated 10/03/2023		(2)	(0.01)
Buy USD 195,064 sell PHP 11,058,667 dated 10/03/2023		(3)	–
Buy USD 150,242 sell PLN 673,000 dated 17/02/2023		(2)	–
Buy USD 196,649 sell PLN 890,420 dated 17/02/2023		(5)	–
Buy USD 1,604,225 sell PLN 7,784,000 dated 17/02/2023		(134)	(0.18)
Buy USD 43,098 sell RON 205,000 dated 13/01/2023		(1)	–
Buy USD 277,909 sell RON 1,407,250 dated 13/01/2023		(21)	(0.03)
Buy USD 221,898 sell SEK 2,279,733 dated 24/02/2023		1	–
Buy USD 137,243 sell SEK 1,414,000 dated 24/02/2023		1	–
Buy USD 907,893 sell SEK 9,430,193 dated 24/02/2023		(3)	–
Buy USD 1,513,979 sell SEK 15,716,988 dated 24/02/2023		(5)	(0.01)
Buy USD 1,606,112 sell THB 56,145,750 dated 10/03/2023		(28)	(0.04)
Buy USD 259,110 sell TWD 7,864,000 dated 19/01/2023		2	–
Buy USD 42,834 sell TWD 1,359,000 dated 19/01/2023		(1)	–
Buy USD 663,269 sell TWD 21,129,000 dated 19/01/2023		(22)	(0.03)
Buy USD 1,817,014 sell TWD 57,535,000 dated 19/01/2023		(53)	(0.07)
Buy USD 190,709 sell ZAR 3,353,000 dated 13/01/2023		(6)	(0.01)
Buy USD 352,148 sell ZAR 6,124,650 dated 13/01/2023		(7)	(0.01)
Buy USD 1,440,671 sell ZAR 26,513,573 dated 13/01/2023		(103)	(0.13)
Buy USD 3,011,298 sell ZAR 54,614,715 dated 13/01/2023		(176)	(0.23)
Buy ZAR 1,655,220 sell USD 96,869 dated 13/01/2023		1	–
Forward Currency Contracts total		**1,262**	**1.62**
FUTURES 1.01% (0.38%)			
Euro-BTP 08/03/2023	(66)	439	0.56
Euro-Buxl 30 Year Bond 08/03/2023	(7)	53	0.07
Japan 10 Year Bond 13/03/2023	(9)	148	0.19
Korea 3 Year Bond 21/03/2023	154	(88)	(0.11)
Long Gilt 29/03/2023	(38)	223	0.29
US Ultra Bond 22/03/2023	(21)	10	0.01
Futures total		**785**	**1.01**
Investment Asset (including Investment liability)		71,499	91.94
Net other assets		6,271	8.06
Net assets		**77,770**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital losses	2		(593)		(441)
Revenue	3	1,326		747	
Expenses	4	(214)		(161)	
Net revenue before taxation		1,112		586	
Taxation	5	(4)		(14)	
Net revenue after taxation			1,108		572
Total return before distributions			**515**		**131**
Distributions	6		(1,108)		(572)
Change in net assets attributable to shareholders from investment activities			**(593)**		**(441)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**37,715**		**41,238**
Amounts receivable on issue of shares	52,782		10,469	
Amounts payable on cancellation of shares	(13,867)		(14,208)	
		38,915		**(3,739)**
Dilution adjustment		87		44
Change in net assets attributable to shareholders from investment activities (see above)		(593)		(441)
Retained distribution on Accumulation shares		1,646		613
Closing net assets attributable to shareholders		**77,770**		**37,715**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	74,975	35,917
Current assets			
Debtors	8	563	544
Cash and bank balances	9	8,022	4,310
Total assets		**83,560**	**40,771**
Liabilities			
Fixed liabilities			
Investment liabilities	7	(3,476)	(1,617)
Creditors			
Bank overdrafts		(2,140)	(1,249)
Other creditors	10	(174)	(190)
Total liabilities		**(5,790)**	**(3,056)**
Net assets attributable to shareholders		**77,770**	**37,715**

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	31.12.21 £'000
Derivative contracts	3,955	1,184
Foreign currency gain/(losses)	312	(427)
Forward currency contracts	(3,739)	1,035
Non-derivative securities	(1,121)	(2,233)
Net capital losses	**(593)**	**(441)**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	71	3
Interest on debt securities	1,891	912
Net revenue return from derivative contracts	(647)	(198)
Overseas dividends	11	30
Total revenue	**1,326**	**747**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	111	96
	111	**96**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Interest payable	43	24
Safe custody fee	16	12
	83	**59**
Other expenses:		
Administration fee	101	59
Audit fee	15	15
Legal fee	8	6
Printing costs	3	2
Transfer agency fee	25	12
	152	**94**
Total expenses	**346**	**249**
Expense fee rebate	(132)	(88)
Net expenses	**214**	**161**

5. Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	4	14
Total tax charge for the year (Note 5(b))	**4**	**14**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	1,112	586
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	222	117
Effects of:		
Revenue not subject to corporation tax	(2)	(6)
Irrecoverable overseas withholding tax	4	14
Movement in excess management expenses	9	–
Tax deductible on interest distributions	(229)	(111)
Total tax charge for the year (Note 5(a))	**4**	**14**

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.22 £'000	31.12.21 £'000
Final interest distribution	1,646	613
	1,646	**613**
Add: Revenue deducted on cancellation of shares	105	39
Deduct: Revenue received on issue of shares	(643)	(80)
Distributions	**1,108**	**572**

Details of the distributions per share are set out in the Distribution Table on page 74.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.22 Liabilities £'000	31.12.21 Assets £'000	31.12.21 Liabilities £'000
Level 1: Quoted prices	873	(88)	507	(39)
Level 2: Observable market data	73,795	(3,388)	35,410	(1,578)
Level 3: Unobservable data*	307	–	–	–
Total	**74,975**	**(3,476)**	**35,917**	**(1,617)**

** Fortenova is priced using a quotation from the leading market-making broker for this name.*

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	459	354
Amounts receivable for issue of shares	104	190
Total debtors	**563**	**544**

9. Cash and bank balances

	31.12.22 £'000	31.12.21 £'000
Cash and bank balances	8,867	3,847
Amounts held at futures clearing houses and brokers	(845)	463
Total cash and bank balances	**8,022**	**4,310**

10. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	126	120
Amounts payable for cancellation of shares	16	–
Amounts payable on derivative contracts	32	70
Total other creditors	**174**	**190**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £111,364 (2021 – £96,184) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £33,590 (2021 – £14,409) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £16,456 (2021 – £11,144) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £259,066 (2021 – £49,939). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	376,500	897,287	1,273,787
ACD and related parties (T Acc shares)	–	–	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,575,000 (2021 – £1,703,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Value at risk (VaR)

Absolute VaR approach

The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile and has been set at 5% for this fund. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives. Absolute VaR is used by funds that do not formally measure their performance relative to an index.

Regulatory VaR limit utilisation

VaR used	31.12.22 %	31.12.21 %
Lowest	7.19%	10.48%
Highest	20.03%	24.25%
Average	13.08%	16.10%
Limit	20%	20%

Information on VaR model

Model type	31.12.22 %	31.12.21 %
Confidence interval	99%	99%
Holding period	20 days	20 days

14. Debt securities

	Market value £'000	31.12.22 Total net assets %
Investment grade securities	40,545	52.13
Below investment grade securities	10,716	13.78
Unrated securities	17,137	22.03
Total debt securities	**68,398**	**87.94**

	Market value £'000	31.12.21 Total net assets %
Investment grade securities	26,962	71.49
Below investment grade securities	6,345	16.83
Unrated securities	369	0.97
Total debt securities	**33,676**	**89.29**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	92,921	–	–	92,921	–	–
Sales						
Bonds	57,954	–	–	57,954	–	–
Equities	367	–	–	367	–	–
	58,321	**–**	**–**	**58,321**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	46,867	–	–	46,867	–	–
Equities	194	–	–	194	–	–
	47,061	**–**	**–**	**47,061**		
Sales						
Bonds	47,628	–	(1)	47,627	–	0.00
Equities	689	–	–	689	–	–
	48,317	**–**	**(1)**	**48,316**		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.33% (2021 – 0.32%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

16. Counterparty exposure

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, credit default swaps, interest rate swaps, futures contracts and option contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.22 Counterparty	Forward foreign exchange contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Options contracts £'000	Futures contracts £'000	Collateral received £'000	31.12.22 Total £'000
Bank of America	4	–	–	–	–	–	4
Barclays	1,484	4	–	–	–	1,653	3,141
BNP Paribas	2	–	–	–	–	–	2
Citibank	85	–	–	–	–	–	85
Credit Suisse	–	5	–	–	–	–	5
Deutsche Bank	79	–	–	–	–	–	79
Goldman Sachs	38	–	–	–	–	737	775
HSBC	61	–	–	–	–	25	86
J.P. Morgan	377	31	–	–	873	477	1,758
Morgan Stanley	375	393	850	96	–	–	1,714
NatWest	955	–	–	–	–	1,138	2,093
RBC	11	–	–	–	–	–	11
Standard Chartered	48	–	–	–	–	–	48
State Street	163	–	–	–	–	–	163
UBS	136	–	–	–	–	–	136
Total	**3,818**	**433**	**850**	**96**	**873**	**4,030**	**10,100**

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

As at 31.12.21 Counterparty	Forward foreign exchange contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Inflation linked swaps £'000	Options contracts £'000	Futures contracts £'000	Collateral received £'000	31.12.21 Total £'000
Bank of America	14	–	–	–	–	–	–	14
Barclays	10	2	–	–	–	–	–	12
BNP Paribas	30	–	–	–	–	–	–	30
Citibank	124	–	–	–	–	–	–	124
Deutsche Bank	26	–	–	–	–	–	–	26
Goldman Sachs	64	–	–	–	–	–	–	64
HSBC	120	–	–	–	–	–	–	120
JPMorgan	7	59	–	–	–	184	–	250
Morgan Stanley	92	229	435	–	86	–	244	598
Standard Chartered	4	–	–	–	–	–	–	4
State Street	32	–	–	–	–	–	–	32
UBS	232	–	–	–	–	–	208	24
Total	**755**	**290**	**435**	**–**	**86**	**184**	**452**	**1,298**

Collateral

As at 31 December 2022, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Bank of America	USD Cash	–	232,577
Barclays	USD Cash	1,652,961	–
BNP Paribas	USD Cash	–	99,676
Citibank	USD Cash	–	249,190
HSBC	USD Cash	24,919	–
J.P. Morgan	EUR Cash	264,100	–
J.P. Morgan	USD Cash	213,473	–
NatWest	USD Cash	1,137,968	–
UBS	USD Cash	–	224,271

As at 31.12.21 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
HSBC	USD Cash	–	274,556
Morgan Stanley	USD Cash	244,250	–
UBS	USD Cash	207,772	–

17. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, C Acc 10 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.40%
C Acc 9 shares	0.30%
C Acc 10 shares	0.30%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 60. The distributions per share class are given in the Distribution Table on page 74. All classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	386,552	1,385,285	(8,293)	–	1,763,544
C Acc 9 shares	15,253	2,316,795	(209,685)	–	2,122,363
C Acc 10 shares	2,025,402	530,391	(547,651)	–	2,008,142
T Acc shares	1,204,520	662,728	(536,555)	–	1,330,693

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	20.338242	–	20.338242	13.263952
Group 2	4.984784	15.353458	20.338242	13.263952
C Acc 9 shares				
Group 1	21.797392	–	21.797392	15.548037
Group 2	7.800588	13.996804	21.797392	15.548037
C Acc 10 shares				
Group 1	24.082516	–	24.082516	16.431964
Group 2	5.955347	18.127169	24.082516	16.431964
T Acc shares				
Group 1	25.619113	–	25.619113	18.844530
Group 2	24.069342	1.549771	25.619113	18.844530

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

Specifically, the fund invests at least 70% of net assets in shares and related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may invest up to 30% of its assets in debt and money market securities.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

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. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Emerging Markets Discovery Equity Fund generated a negative absolute return and outperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in China was a major contributor as beneficiaries of the country's reopening, which we owned, rallied. In contrast, Russia was a key detractor after index providers removed Russian stocks from their widely used benchmarks following the invasion of Ukraine.
- We believe the portfolio is positioned to benefit from companies increasing their capital expenditure after years of underinvestment and from China's zero-COVID policy shift.
- In our view, there is reason to be more constructive toward emerging markets. We think that a new investment cycle should present more opportunities with asymmetric risk-reward for bottom-up investors. China's reopening has generated much optimism and the execution of this new policy will likely be a major driver of demand.

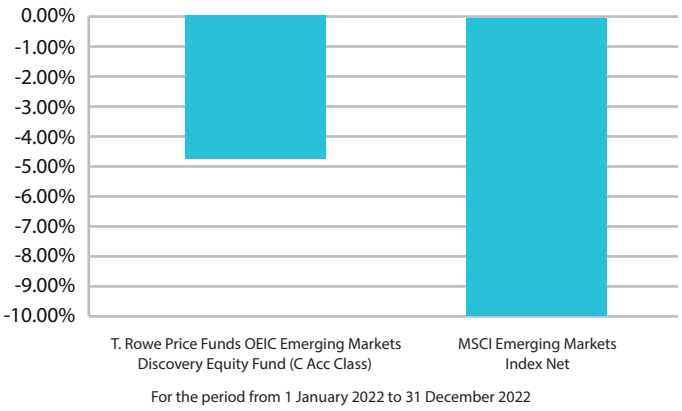
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Emerging Markets Discovery Equity Fund generated a negative absolute return and outperformed the MSCI Emerging Markets Index Net benchmark in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock choices in China were the biggest contributors to the relative performance. Our underweight allocation also helped as the market lagged. China faced formidable headwinds in 2022 including the property market crisis, its strict zero-COVID policy, and the geopolitical tensions with major Western countries. Within the portfolio, our investment in Yangzijiang Shipbuiding, a large private shipbuilder, was boosted by a recovery in global shipping demand, which was reflected in its strong earnings, better pricing power, and a robust order book. We believe that Yangzijiang is one of the best managed shipbuilders in China and the stock has yet to reflect the likelihood of its margin expansion in 2023. Online travel agencies such as Trip.com and Tongcheng Travel Holdings added further value. We believe they are set to benefit from a strong recovery in tourism.

Our allocation in Argentina worked well for the portfolio. Our off-benchmark position in Tenaris, a leading producer of seamless and welded pipes for the oil and gas industry, lifted fund performance on increasing oil and gas investments and the recovery of its earnings from a cyclical downturn. The company has a solid balance sheet and its investments in high-end capacity and research and development as well as its high service standards and focus on efficiency should lead to future gains in market share.

Our underweight position in technology-dominated Taiwan contributed to relative performance as the cyclical downturn in consumer electronics hampered technology stocks. By design, we avoid crowded trades like technology, preferring to focus on stocks that we think have been neglected by mainstream investors with the potential for rerating. Our avoidance of the popular trade of Taiwan Semiconductor Manufacturing, one of the world's largest contract chipmakers, was also helpful. In terms of stocks we own, Hon Hai Precision, one of the world's largest electronics goods manufacturers, was beneficial as it fared better than other technology stocks. Hon Hai's management is focused on market share gains.

In contrast, Russia detracted due to our stock selection, although we reduced the exposure quickly after the Russia-Ukraine crisis intensified, rendering the country's stock market largely uninvestable. MSCI marked down all Russian holdings at a price that was effectively zero after the index compiler concluded that Russian securities should be removed from the MSCI Emerging Markets Indices. FTSE Russell did the same.

From a sector perspective, stock selection in industrials and business services was a contributor and our underweight in the lagging information technology sector helped. Conversely, stock selection in financials hindered performance. The Moscow Exchange, the dominant capital markets platform in Russia, detracted; Russia's invasion of Ukraine broke our investment thesis for owning local Russian stocks for the foreseeable future.

How is the fund positioned?

We believe the portfolio is positioned to benefit from companies increasing their capital expenditure after years of underinvestment and from the greater focus on environmental protection. The carbon-neutral goals will entail considerable infrastructure spending to facilitate the transition, benefitting traditional industries. Geopolitical

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

tensions will likely lead to changes in global supply chains and may prompt a multi-year investment cycle.

Aside from taking advantage of the new capital expenditure cycle, we are positioned for China's economic reopening and are searching for the next-stage beneficiaries, beyond the obvious companies that will derive advantage from the removal of the COVID-19 restrictions such as travel-related names.

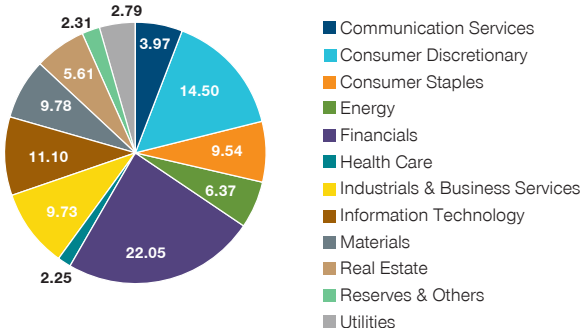
We continue to invest in "forgotten" stocks with what we view as asymmetrical risk/reward characteristics – those with limited potential downside that are expected to compound returns, providing significant upside potential. We particularly like stocks that have undertaken "self-help" measures or those with restructuring stories that could enable them to thrive in a post-pandemic world.

From a country standpoint, we increased our relative exposure to China, especially by adding those likely to benefit from the reopening of the world's second-largest economy. We bought shares of Alibaba Group Holding, an e-commerce platform that had been hit by the regulatory crackdown and economic slowdown, but which will likely benefit from the reopening of Chinese borders. The company delivered solid quarterly results and we think a cyclical rebound, cost control, and a share buyback can drive earnings per share growth in fiscal year 2024. We purchased shares in online travel agencies Trip.com and Tongcheng Travel Holdings; the latter focuses on users in China's lower-tier cities, the less developed cities but with potential for growth.

In South Korea, we increased our allocation as the weakness in the Korean won has made the country's exports more competitive. Moreover, we found China-exposed companies that are likely to benefit from the mainland's shift away from its zero-COVID policy. We also positioned ourselves in select technology stocks poised to benefit from the semiconductor cycle bottoming, possibly in late 2023. Lotte Chemical, a South Korean chemicals manufacturer, is levered to Chinese demand. We bought shares of Samsung Electronics, one of the world's largest memory chip makers. In our view, Samsung is poised to widen its cost leadership in the next upcycle for dynamic random access memory (DRAM) chips.

Mexico was our biggest country overweight position. We added shares in Grupo Mexico, a conglomerate with strong free cash flow and interests in mining, and infrastructure. Gruma, one of the world's largest corn flour and tortilla producers, reported positive third-quarter results that confirmed the profitability trend in its core US business. We bought shares of Gruma as we think that the market has yet to fully appreciate that Gruma offers a resilient business in an inflationary environment.

Sector Diversification of the Fund



Sector wise, financials remain our biggest position in absolute terms even after we trimmed our holdings in certain names. We sold shares of Ping An Insurance, one of the largest insurers in China, as the environment has been challenging for the company amid the lockdowns in major cities, as well as those of Brazilian bank Banco Bradesco, which we believe is more exposed to disruption and competition than its peers. We believe that emerging market banks will play a crucial role in supporting corporate spending and green energy transition.

Relative to the benchmark, industrials and business services was the biggest sector overweight during the review period. We invested in Weichai Power, a leading diesel and liquefied natural gas truck engine maker in China, which will benefit from the likely increase in capital expenditure in China and the world as well as the loosening of monetary conditions in China.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

Real estate is one of our bigger sector overweight positions in the portfolio. We bought shares in Brazilian mall developer Multiplan Empreendimentos, which we expect to record strong rental growth as tenant sales accelerate. It has a healthy cash position, stable occupancy levels and good cost control, in our opinion. We also bought shares in KE Holdings, one of China's largest property brokerage platforms, as we believe it can gain market share as the property sector recovers.

We found opportunities in materials as we believe this sector can benefit from an upcoming investment cycle that may see increased spending on infrastructure. The sector is also levered to China's reopening. We think the materials sector could outperform in a high inflation environment. We bought Klabin, a low-cost producer of pulp and packaging papers amid strong results, fuelled by record pulp prices. We think the company benefits from strong secular trends such as accelerating plastic-to-paper substitution.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Samsung Electronics Co. Ltd.	Information Technology	5.02
Alibaba Group Holding Ltd.	Consumer Discretionary	3.21
Hon Hai Precision Industry Co. Ltd.	Information Technology	2.47
CIMB Group Holdings Bhd.	Financials	2.36
Bank Rakyat Indonesia Persero Tbk. PT	Financials	2.34
Baidu, Inc. 'A'	Communication Services	2.30
ICICI Bank Ltd.	Financials	2.26
Tsingtao Brewery Co. Ltd. 'H'	Consumer Staple	2.16
Trip.com Group Ltd.	Consumer Discretionary	2.08
Tongcheng Travel Holdings Ltd.	Consumer Discretionary	2.02

What is portfolio management's outlook?

Rising interest rates, a recessionary outlook and geopolitical tensions took their toll on emerging markets in 2022. However, we believe there is reason to be more constructive toward emerging markets going forward. We think that the potential for a new capital expenditure cycle after many years of underinvestment should open investment opportunities for bottom-up investors. This new capex cycle will be triggered by elevated inflation, fiscal spending, deglobalisation and the transition to green energy.

While China's reopening has already generated much optimism, the execution of this new policy is a major driver of demand, in our view. We think there is further upside for Chinese equities with full reopening in sight and valuation is undemanding.

We believe that to meet the goal of carbon neutrality, there will be a need to spend heavily on traditional industrial sectors during the long transition period. In our view, the world has underinvested in this area, and emerging market countries will have to ramp up a new capital expenditure cycle quickly if net carbon reduction targets are to be met, offering long-term opportunities for value investing.

Russia's invasion of Ukraine and the geopolitical tension between China and the US have underscored the need for supply chain independence. Deglobalisation is happening as many companies onshore or regionalise their supply chains, which could entail significant investment. With elevated inflation, investments in these areas may come sooner rather than later. All these factors should pave the way for a capital expenditure cycle that should help to drive earnings growth in sectors making up large parts of the value investment universe.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Samsung Electronics Co. Ltd.	1,662
Alibaba Group Holding Ltd.	1,331
KE Holdings, Inc., ADR	886
Trip.com Group Ltd.	867
Hon Hai Precision Industry Co. Ltd.	734
Baidu, Inc. 'A'	717
MediaTek, Inc.	710
ICICI Bank Ltd.	691
Tsingtao Brewery Co. Ltd. 'H'	680
Bank Rakyat Indonesia Persero Tbk. PT	671
Total for the year (Note 13)	*34,333*

Largest sales

	Proceeds £'000
Prosus NV	600
Ambuja Cements Ltd.	498
Hisense Home Appliances Group Co. Ltd.	352
Tenaris SA	328
Galaxy Entertainment Group Ltd.	327
Banco Bradesco SA Preference	298
Kunlun Energy Co. Ltd.	296
Ping An Bank Co. Ltd.	291
Weibo Corp., ADR	259
Tsingtao Brewery Co. Ltd. 'H'	256
Total for the year (Note 13)	*11,202*

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,111.53	1,042.90	997.67
Return before operating charges	(41.56)	78.92	55.65
Operating charges	(12.21)	(10.29)	(10.42)
Return after operating charges*	**(53.77)**	**68.63**	**45.23**
Distributions	(21.22)	(14.81)	(17.34)
Retained distributions	21.22	14.81	17.34
Closing net asset value per share	**1,057.76**	**1,111.53**	**1,042.90**
*after direct transaction costs of	(3.46)	(4.81)	(2.85)
Performance			
Return after charges (%)	(4.84)	6.58	4.53
Other information			
Closing net asset value (£'000)	25,470	1,313	1,232
Closing number of shares	2,407,957	118,138	118,138
Operating charges (%)	1.15	0.92	1.17
Direct transaction costs (%)	0.33	0.43	0.32
Prices			
Highest share price (p)	1,143.86	1,158.07	1,043.85
Lowest share price (p)	945.38	1,053.09	703.30

C Acc shares: The share class was launched on 25 June 2019.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,118.48	1,046.87	998.97
Return before operating charges	(44.77)	81.12	56.03
Operating charges	(8.50)	(9.51)	(8.13)
Return after operating charges*	**(53.27)**	**71.61**	**47.90**
Distributions	(22.29)	(18.06)	(19.61)
Retained distributions	22.29	18.06	19.61
Closing net asset value per share	**1,065.21**	**1,118.48**	**1,046.87**
*after direct transaction costs of	(3.50)	(4.84)	(2.83)
Performance			
Return after charges (%)	(4.76)	6.84	4.79
Other information			
Closing net asset value (£'000)	12,387	16,673	436
Closing number of shares	1,162,911	1,490,709	41,675
Operating charges (%)	0.80	0.85	0.92
Direct transaction costs (%)	0.33	0.43	0.32
Prices			
Highest share price (p)	1,151.10	1,165.00	1,047.82
Lowest share price (p)	951.43	1,057.31	704.60

C Acc 9 shares: The share class was launched on 25 June 2019.

	T Acc shares
Financial year to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(57.41)
Operating charges	(1.08)
Return after operating charges*	**(58.49)**
Distributions	(26.17)
Retained distributions	26.17
Closing net asset value per share	**941.51**
*after direct transaction costs of	(3.05)
Performance	
Return after charges (%)	(5.85)
Other information	
Closing net asset value (£'000)	2,428
Closing number of shares	257,846
Operating charges (%)	0.10
Direct transaction costs (%)	0.33
Prices	
Highest share price (p)	1,011.09
Lowest share price (p)	836.28

T Acc shares: The share class was launched on 13 January 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial

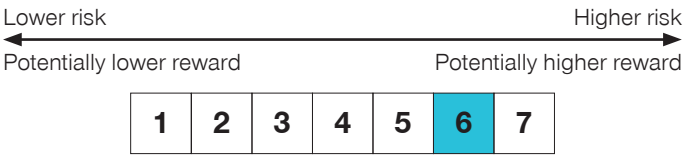
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.70% (95.56%)			
ARGENTINA 1.57% (1.20%)			
Tenaris SA	43,499	632	1.57
		632	**1.57**
BRAZIL 4.83% (2.95%)			
Ambev SA	257,900	587	1.46
Banco BTG Pactual SA	144,700	543	1.35
Klabin SA	127,100	397	0.98
Multiplan Empreendimentos Imobiliarios SA	122,200	419	1.04
		1,946	**4.83**
CHILE 1.75% (0.76%)			
Banco de Chile	8,312,929	705	1.75
		705	**1.75**
CHINA 31.26% (30.22%)			
Alibaba Group Holding Ltd.	141,200	1,293	3.21
Baidu, Inc. 'A'	78,220	927	2.30
Beijing Capital International Airport Co. Ltd. 'H'	636,000	387	0.96
China Construction Bank Corp. 'H'	1,245,000	648	1.61
China Oilfield Services Ltd.	285,290	567	1.41
China Resources Gas Group Ltd.	205,200	639	1.58
Fuyao Glass Industry Group Co. Ltd.	138,270	582	1.44
Guangdong Investment Ltd.	570,000	485	1.20
Hisense Home Appliances Group Co. Ltd.	20,451	32	0.08
Inner Mongolia Yili Industrial Group Co. Ltd.	116,900	435	1.08
JOYY, Inc., ADR	10,377	274	0.68
KE Holdings, Inc., ADR	65,022	762	1.89
Longfor Group Holdings Ltd.	166,474	430	1.07
NARI Technology Co. Ltd.	188,384	551	1.37
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	258,000	352	0.87
Tingyi Cayman Islands Holding Corp.	318,000	466	1.16
Tongcheng Travel Holdings Ltd.	406,400	813	2.02
Trip.com Group Ltd.	28,800	838	2.08
Tsingtao Brewery Co. Ltd. 'H'	106,000	870	2.16
Weichai Power Co. Ltd.	471,500	576	1.43
Yangzijiang Shipbuilding Holdings Ltd.	792,600	668	1.66
		12,595	**31.26**
HONG KONG 1.58% (1.96%)			
Galaxy Entertainment Group Ltd.	116,000	637	1.58
		637	**1.58**
HUNGARY 1.45% (1.91%)			
OTP Bank Nyrt.	25,923	584	1.45
		584	**1.45**
INDIA 10.50% (10.55%)			
Ashok Leyland Ltd.	136,614	197	0.49
Hindalco Industries Ltd.	104,112	497	1.23
ICICI Bank Ltd.	101,086	909	2.26
Petronet LNG Ltd.	296,664	643	1.60
Reliance Industries Ltd.	28,280	725	1.80
Shree Cement Ltd.	1,698	397	0.99
Shriram Finance Ltd.	30,764	428	1.06
Tech Mahindra Ltd.	42,367	433	1.07
		4,229	**10.50**
INDONESIA 2.34% (2.02%)			
Bank Rakyat Indonesia Persero Tbk. PT	3,585,914	943	2.34
		943	**2.34**
MALAYSIA 2.36% (2.21%)			
CIMB Group Holdings Bhd.	867,917	950	2.36
		950	**2.36**
MEXICO 6.58% (6.49%)			
Fresnillo plc	59,642	536	1.33
Gruma SAB de CV 'B'	67,250	758	1.88
Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,653	570	1.41
Grupo Mexico SAB de CV 'B'	189,548	571	1.42
Orbia Advance Corp. SAB de CV	143,862	216	0.54
		2,651	**6.58**
NETHERLANDS 1.21% (4.30%)			
Prosus NV	8,432	487	1.21
		487	**1.21**
PHILIPPINES 0.05% (0.57%)			
Bank of the Philippine Islands	13,930	21	0.05
		21	**0.05**
POLAND 1.75% (1.38%)			
Powszechny Zaklad Ubezpieczen SA	105,512	703	1.75
		703	**1.75**
RUSSIA 0.00% (4.83%)			
Moscow Exchange MICEX-RTS PJSC^	141,730	–	–
Moscow Exchange MICEX-RTS PJSC^	550	–	–
Novatek PJSC^	9,610	–	–
Yandex NV 'A'^	5,421	–	–
		–	**–**
SAUDI ARABIA 3.00% (3.49%)			
Saudi British Bank (The)	76,647	653	1.62
Saudi National Bank (The)	49,572	554	1.38
		1,207	**3.00**
SINGAPORE 1.43% (0.93%)			
Jardine Cycle & Carriage Ltd.	32,700	578	1.43
		578	**1.43**
SOUTH AFRICA 2.59% (1.52%)			
FirstRand Ltd.	228,538	689	1.71
Kumba Iron Ore Ltd.	14,664	353	0.88
		1,042	**2.59**
SOUTH KOREA 11.60% (8.36%)			
Amorepacific Corp.	2,804	256	0.64
CJ CheilJedang Corp.	1,867	469	1.17
Hyundai Motor Co.	5,892	593	1.47
Kangwon Land, Inc.	37,092	571	1.42
KT Corp.	17,806	400	0.99
Lotte Chemical Corp.	2,917	346	0.86
Lotte Chemical Corp. Rights20/01/2023	556	13	0.03
Samsung Electronics Co. Ltd.	55,235	2,024	5.02
		4,672	**11.60**
SWITZERLAND 1.53% (1.37%)			
Holcim AG	14,287	617	1.53
		617	**1.53**
TAIWAN 5.98% (5.09%)			
ASE Technology Holding Co. Ltd.	111,000	282	0.70
Bizlink Holding, Inc.	61,000	391	0.97
Hon Hai Precision Industry Co. Ltd.	367,000	994	2.47
MediaTek, Inc.	44,000	742	1.84
		2,409	**5.98**
THAILAND 2.98% (2.62%)			
Bangkok Dusit Medical Services PCL 'F'	792,200	552	1.37
Land & Houses PCL, NVDR	2,730,300	650	1.61
		1,202	**2.98**

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED KINGDOM 1.36% (0.83%)			
Prudential plc	48,182	547	1.36
		547	**1.36**
Equities total		**39,357**	**97.70**
Investment assets		39,357	97.70
Net other assets		928	2.30
Net assets		**40,285**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
^ Unlisted, suspended or delisted security.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital losses	2		(937)		(113)
Revenue	3	651		259	
Expenses	4	(151)		(86)	
Net revenue before taxation		500		173	
Taxation	5	(40)		(46)	
Net revenue after taxation			460		127
Total return before distributions			**(477)**		**14**
Distributions	6		(440)		(148)
Change in net assets attributable to shareholders from investment activities			**(917)**		**(134)**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	39,357	17,188
Current assets			
Debtors	8	123	183
Cash and bank balances		924	700
Total assets		**40,404**	**18,071**
Liabilities			
Creditors			
Other creditors	9	(119)	(85)
Total liabilities		**(119)**	**(85)**
Net assets attributable to shareholders		**40,285**	**17,986**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**17,986**		**1,668**
Amounts receivable on issue of shares	33,367		19,334	
Amounts payable on cancellation of shares	(11,073)		(3,227)	
		22,294		**16,107**
Dilution adjustment		84		58
Change in net assets attributable to shareholders from investment activities (see above)		(917)		(134)
Retained distribution on Accumulation shares		838		287
Closing net assets attributable to shareholders		**40,285**		**17,986**

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	31.12.21 £'000
Foreign currency gains	35	35
Forward currency contracts	7	(1)
Non-derivative securities	(979)	(147)
Net capital losses	**(937)**	**(113)**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	5	–
Overseas dividends	609	250
Scrip dividends	31	7
UK dividends	6	2
Total revenue	**651**	**259**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	119	71
	119	**71**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Safe custody fee	7	1
	31	**24**
Other expenses:		
Administration fee	33	42
Audit fee	11	9
Legal fee	8	30
Printing costs	1	4
Professional fee	2	–
Transfer agency fee	18	6
	73	**91**
Total expenses	**223**	**186**
Expense fee rebate	(72)	(100)
Net expenses	**151**	**86**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	60	25
Tax on capital gains	(20)	21
Total tax charge for the year (Note 5(b))	**40**	**46**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	500	173
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	100	35
Effects of:		
Revenue not subject to corporation tax	(120)	(45)
Irrecoverable overseas withholding tax	60	25
Movement in excess management expenses	18	13
Movement in revenue taxable in different periods	2	(2)
Tax on capital gains	(20)	21
Overseas tax expensed	–	(1)
Total tax charge for the year (Note 5(a))	**40**	**46**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £34,101 (2021 – £15,936) in respect of unutilised management expenses of £170,504 (2021 – £79,682). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	838	287
Add: Revenue deducted on cancellation of shares	106	46
Deduct: Revenue received on issue of shares	(504)	(185)
Distributions	**440**	**148**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	460	127
Indian capital gains tax	(20)	21
Distributions	**440**	**148**

Details of the distribution per share are set out in the Distribution Tables on page 89.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	6,726	17,188
Level 2: Observable market data	32,618	–
Level 3: Unobservable data*	13	–
Total	**39,357**	**17,188**

**Lotte Chemicals Rights were valued intrinsically at the value of the underlying common stock, less the subscription price of the rights.*

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	80	20
Amounts receivable for issue of shares	2	161
Overseas withholding tax recoverable	4	2
Sales awaiting settlement	37	–
Total debtors	**123**	**183**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	89	64
Amounts payable for cancellation of shares	5	–
Purchases awaiting settlement	24	–
Capital Gains Tax Payable	1	21
Total other creditors	**119**	**85**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £118,719 (2021 – £70,548) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £28,003 (2021 – £10,173) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £5,219 (amount due to the ACD 2021 – £21,727) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £519,742 (2021 – £24,608). Related parties of the ACD are deemed to be

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 – £nil) and £nil (2021 – £nil) respectively. The income received during the year amounted to £nil (2021 – £nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	118,138	2,289,819	2,407,957
ACD and related parties (C Acc 9 shares)	39,379	–	39,379

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £1,967,850 (2021 –£859,400). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Brazilian real	1,958	540
Chilean peso	705	136
Chinese yuan	2,751	1,514
Euro	632	216
Hong Kong dollar	8,787	3,030
Hungarian forint	584	344
Indian rupee	4,229	1,877
Indonesian rupiah	943	364
Malaysian ringgit	950	398
Mexican peso	1,546	635
Philippine peso	26	102
Polish zloty	707	250
Russian ruble	–	1
Saudi Riyal	1,207	627
Singapore dollar	1,246	445
South African rand	1,529	1,046
South Korean won	4,723	1,510
Sterling	1,026	380
Swiss franc	617	247
Taiwan dollar	2,409	919
Thailand baht	1,202	471
US dollar	2,508	2,934
	40,285	**17,986**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,962,950 (2021 – £880,300). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 2.29% (2021 – 3.89%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives)

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	34,288	20	25	34,333	0.06	0.07
	34,288	**20**	**25**	**34,333**		
Sales						
Equities	11,222	(9)	(11)	11,202	0.08	0.10
	11,222	**(9)**	**(11)**	**11,202**		
Total cost as percentage of average net asset value		**0.15%**	**0.18%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	22,204	12	16	22,251	0.05	0.07
Corporate actions purchases						
Equities	47	–	–	47	–	–
	22,251	**12**	**16**	**22,298**		
Sales						
Equities	6,564	(5)	(6)	6,553	0.08	0.09
	6,564	**(5)**	**(6)**	**6,553**		
Total cost as percentage of average net asset value		**0.19%**	**0.24%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (2021 – 0.23%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.68%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 80. The distribution per share class is given in the Distribution Tables on page 89. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	118,138	2,293,176	(3,357)	–	2,407,957
C Acc 9 shares	1,490,708	628,363	(956,161)	–	1,162,910
T Acc shares	–	367,860	(110,014)	–	257,846

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
continued

DISTRIBUTION TABLES

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	21.219841	–	21.219841	14.809120
Group 2	2.168901	19.050940	21.219841	14.809120
C Acc 9 shares				
Group 1	22.288845	–	22.288845	18.063183
Group 2	13.589006	8.699839	22.288845	18.063183

Group 1 Shares purchased prior to 13 January 2022
Group 2 Shares purchased on or after 13 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share
T Acc shares			
Group 1	26.174567	–	26.174567
Group 2	18.462035	7.712532	26.174567

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Future of Finance Equity Fund

FUND INFORMATION

Investment 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).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a portfolio of shares and related equity securities issued by companies that create or use innovative financial technologies in products, services and/or their business operations. The universe encompasses companies operating in categories, including, but not limited to, capital markets, e-commerce, embedded finance, enterprise software, financial IT services, information services, payment and processors and techenabled financials. The companies may be anywhere in the world, including emerging markets (up to 30% of the total assets of the fund).

Types of securities the fund may invest in may include common shares, preferred shares, warrants (up to 5% of the total assets of the fund), American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai- Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

The fund may also invest up to 20% of its assets in debt and money market securities.

The fund's investment approach is to invest in securities that demonstrate attractive investment attributes and to apply the following screening steps:

Exclusionary screening

The investment manager screens potential investments by excluding companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault style weapons for civilian use, adult entertainment and gambling. The fund also excludes companies that do not meet the investment manager's conduct-based criteria, which typically means companies that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue. Further details of the Responsible Exclusion List Policy can be found on https://www.troweprice.com/content/dam/tpd/Articles/PDFs/ Responsible_Exclusion_List_Policy_UK.pdf

Inclusionary screening by investing at least 10% of the value of its portfolio in sustainable investments. The following three tests must be met for an investment to be considered sustainable:

1. The investment must be in an economic activity that contributes to an environmental or social (sustainable) objective as measured through revenues, use of proceeds, capex or opex;
2. The investment does not cause significant harm to any other environmental or social objective; and
3. The investee company exhibits good governance practices.

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Identify companies that enable, create or use innovative financial technologies in products, services and/or business operations.
- Utilise a proprietary global research platform using fundamental analysis to select companies with sound fundamentals and growth prospects.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

– First apply a socially responsible screen and then assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics 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. Further information on the ESG investment policies can be found on www.troweprice.com/corporate/en/what-we-do/investingapproach/ esg-investment-policy.html

– Investing at least 10% of the value of its portfolio in sustainable investments.

INVESTMENT REVIEW

Highlights

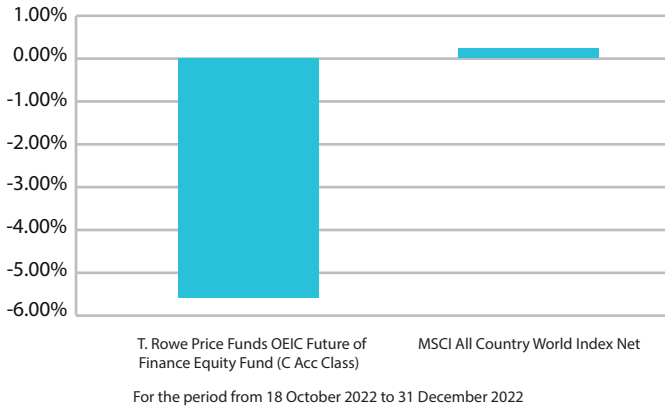
- The Future of Finance Equity Fund generated a negative absolute return and underperformed its benchmark since its inception on 18 October 2022 through 31 December 2022.
- Stock selection in the information technology (IT), industrials and business services, and financials sectors—our three primary sector allocations—hurt relative performance.
- At the end of December, the portfolio had approximately 53% of its assets in IT companies—primarily IT services companies and, to a lesser extent, software providers. About 23% of assets were committed to the financials sector, namely capital markets companies, banks, and insurers. Close to 13% of assets were invested in professional services companies in the industrials and business services sector.
- Despite the pullback in 2022, many fintech companies, specifically smaller growth-oriented fintech companies, remain, in our opinion, overvalued or have not yet proven the viability of their long-term unit economics. Nevertheless, we continued to see attractive undervalued stocks across our universe, especially established market leaders across fintech and small- and mid-cap companies that are leveraging financial technology to improve their core business or to help provide greater value to their customers.

FUND COMMENTARY

How did the fund perform since its inception on an absolute basis and versus the benchmark?

The Future of Finance Equity Fund generated a negative absolute return and underperformed its benchmark, the MSCI All Country World Index Net, in the brief period since its inception on 18 October 2022 through 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

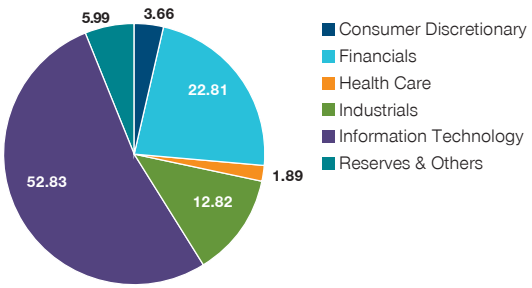
In terms of attribution, the portfolio's stock selection in the IT, industrials and business services, and financials sectors—our three primary sector allocations—hurt relative performance in the review period. One of our largest detractors was Payoneer Global, a global cross-border payments provider, which fell sharply and was one of our largest portfolio holdings. The portfolio invests in a relatively small number of companies, whereas our benchmark index has much broader diversification at the country and sector level, as well as a larger number of holdings. As a result, we would expect the fund's performance to vary considerably from that of the benchmark.

At the time of the fund's inception, global equity markets were rising, so our efforts to deploy the fund's

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

capital judiciously meant that it was not fully invested at that time and thus did not fully participate in the rally. The portfolio's overall market capitalisation is smaller than that of its peers—which is by design because we believe there are greater long-term fintech investment opportunities among smaller companies, as well as a greater likelihood of mispricings that we can take advantage of.

Sector Diversification of the Fund



How is the portfolio positioned?

The fund invests at least 80% of total assets in companies that create or use innovative financial technologies in products, services and/or their business operations. The universe includes, but is not limited to, capital markets, e-commerce, embedded finance, enterprise software, financial IT services, information services, payment and processors and tech-enabled financials.

At the end of 2022, the portfolio had approximately 53% of its assets in IT companies—primarily IT services companies and, to a lesser extent, software providers. The former should benefit from a continuing transition toward digital payments and away from cash and checks for personal and business transactions, while the latter should benefit over time by non-financial companies increasingly relying on software with embedded payroll, payment, and banking features. As many stocks in this space have sold off aggressively over the past 12 months, we are focusing on those companies that have compelling unit economics and value propositions, which we believe will allow them to take market share and outperform over the next five years. Many of these companies are niche market leaders, and we believe that they could end up becoming private equity acquisition targets if their public valuations do not improve.

About 23% of assets were committed to the financials sector, namely capital markets companies, banks, and insurers. The financials sector, which is highly regulated, is one of the last major segments of the economy to embrace digitalisation. We believe banks and other providers of financial services will apply new technologies to their business operations over time so that they can offer a wider array of services, increase their efficiency, and replace their legacy infrastructure.

Outside of IT and financials, we are looking for companies that are leveraging fintech to improve their core businesses. Close to 13% of assets were invested in professional services companies in the industrials and business services sector, while we had very small allocations to consumer discretionary and health care. We held about 6% in cash reserves so we can take advantage of new opportunities as they present themselves.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Fiserv, Inc.	Equities	4.75
Visa, Inc. 'A'	Equities	4.51
FleetCor Technologies, Inc.	Equities	4.39
Intercontinental Exchange, Inc.	Equities	3.96
Payoneer Global, Inc.	Equities	3.60
Mastercard, Inc. 'A'	Equities	3.54
FTI Consulting, Inc.	Equities	3.18
London Stock Exchange Group plc	Equities	3.13
CCC Intelligent Solutions Holdings, Inc.	Equities	3.12
Strategic Education, Inc.	Equities	2.52

What is portfolio management's outlook?

In 2021, when interest rates worldwide were still near or even below 0% in many countries, easy access to capital drove unsustainable growth and valuations across the fintech space and the broader IT sector. Valuations became heavily tied to growth rates and less focused on unit economics, durability of growth, and value propositions. It also led to a disruption thesis of legacy market leaders, which has not played out. However, after a year of global monetary policy tightening in response to elevated inflation, growth stocks have fallen considerably, and we believe investors have started

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

to become more rational around long-term growth expectations and valuations, though it may take more time for this to play out. Our bottom-up approach to stock selection has allowed us to focus on company fundamentals, and we believe these attributes will have more impact on valuations and stock performance in the coming years.

Despite the pullback in 2022, many fintech companies continue to have high expectations or lack attractive unit economics as capital becomes more scarce, leading us to believe that many are still overvalued. However, there are others that we now view as undervalued, and we are leaning into these positions, as we believe less access to capital over the next one to two years will help these fundamentally strong companies take market share from fundamentally weaker competitors. As a result, we are currently favouring legacy IT services companies, such as those that facilitate electronic payments, as well as software names that have strong market positions and core economics. Nevertheless, we are continuing to look broadly for stocks of undervalued companies, particularly in the small- and mid-cap space, that are exposed to favourable long-term fintech trends or are leveraging fintech to improve their core businesses.

While some shorter-term developments—such as a halt to monetary policy tightening, better-than-expected economic and earnings growth, and M&A activity, including from private equity players—could have a positive impact on our investment universe, the true fintech investment opportunity is over the long term. We have built a portfolio of companies that we believe currently represent the best investment opportunities in the fintech space. Using our proprietary research, we look for companies that generally generate higher returns, consume less capital, and have low operational risk, and we focus more on the quality and durability of a company's business model rather than the variability of its end markets.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

PORTFOLIO MOVEMENTS

For the period from 18 October 2022 to 31 December 2022

Largest purchases

	Cost £'000
Fiserv	93
Payoneer Global, Inc.	89
FleetCor Technologies	74
Intercontinental Exchange	73
Visa 'A' Inc	73
FTI Consulting, Inc.	60
CCC Intelligent Solutions Holdings, Inc.	56
Mastercard 'A'	55
London Stock Exchange Group	55
Experian	54
Total for the period (Note 12)	*1,834*

Largest sales

	Proceeds £'000
Experian	18
SOFI TECHNOLOGIES INC	18
EXP WORLD HOLDINGS INC	18
Sea Ltd., ADR	17
Wise plc 'A'	16
Phreesia, Inc.	16
Ceridian HCM Holding	13
PAYLOCITY HOLDING CORP	12
Fiserv Inc	10
Intercontinental Exchange	10
Total for the period (Note 12)	*171*

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

COMPARATIVE TABLES

	C Acc shares
Financial period from 18 October 2022 to 31 December 2022	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(54.65)
Operating charges	(1.82)
Return after operating charges*	**(56.47)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**943.53**
*after direct transaction costs of	(0.67)
Performance	
Return after charges (%)	(5.65)
Other information	
Closing net asset value (£'000)	833
Closing number of shares	88,269
Operating charges (%)	0.95
Direct transaction costs (%)	0.07
Prices	
Highest unit price	1,020.47
Lowest unit price	915.72

C Acc shares: The share class was launched on 18 October 2022.

	C Acc 9 shares
Financial period from 18 October 2022 to 31 December 2022	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(54.65)
Operating charges	(1.58)
Return after operating charges*	**(56.23)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**943.77**
*after direct transaction costs of	(0.67)
Performance	
Return after charges (%)	(5.62)
Other information	
Closing net asset value (£'000)	833
Closing number of shares	88,269
Operating charges (%)	0.82
Direct transaction costs (%)	0.07
Prices	
Highest unit price	1,020.52
Lowest unit price	915.91

C Acc 9 shares: The share class was launched on 18 October 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As as result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 94.00%			
ARGENTINA 1.14%			
MercadoLibre, Inc.	26	19	1.14
		19	**1.14**
BRAZIL 0.96%			
NU Holdings Ltd. 'A'	4,701	16	0.96
		16	**0.96**
CANADA 2.10%			
TMX Group Ltd.	424	35	2.10
		35	**2.10**
FRANCE 2.52%			
Edenred		420	19
Esker SA	163	23	1.38
		42	**2.52**
INDIA 2.28%			
HDFC Bank Ltd., ADR	673	38	2.28
		38	**2.28**
NETHERLANDS 0.54%			
Adyen NV	8	9	0.54
		9	**0.54**
NEW ZEALAND 0.54%			
Xero Ltd.	240	9	0.54
		9	**0.54**
UNITED ARAB EMIRATES 1.02%			
Network International Holdings Plc	5,659	17	1.02
		17	**1.02**
UNITED KINGDOM 6.13%			
Experian plc	1,336	38	2.28
London Stock Exchange Group plc	723	52	3.13
Wise plc 'A'	2,216	12	0.72
		102	**6.13**
UNITED STATES OF AMERICA 76.77%			
American International Group, Inc.	190	10	0.60
AvidXchange Holdings, Inc.	3,714	30	1.80
Bill.com Holdings, Inc.	246	22	1.32
Black Knight, Inc.	801	41	2.46
Blue Owl Capital, Inc.	1,115	10	0.60
CCC Intelligent Solutions Holdings, Inc.	7,108	52	3.12
Ceridian HCM Holding, Inc.	499	26	1.56
Chubb Ltd.	50	9	0.54
CoreCard Corp.	906	21	1.26
CoStar Group, Inc.	553	36	2.16
Duck Creek Technologies, Inc.	3,289	32	1.92
Equifax, Inc.	244	40	2.40
Fiserv, Inc.	938	79	4.75
FleetCor Technologies, Inc.	474	73	4.39
FTI Consulting, Inc.	402	53	3.18
Global Payments, Inc.	354	29	1.74
Goldman Sachs Group, Inc. (The)	65	18	1.08
Intercontinental Exchange, Inc.	770	66	3.96
Intuit, Inc.	28	9	0.54
MarketAxess Holdings, Inc.	88	21	1.26
Mastercard, Inc. 'A'	206	59	3.54
Moody's Corp.	82	19	1.14
MSCI, Inc.	101	39	2.34
Paya Holdings, Inc.	3,265	21	1.26
Paycor HCM, Inc.	1,395	28	1.68
Paylocity Holding Corp.	116	19	1.14
Payoneer Global, Inc.	13,252	60	3.60
Phreesia, Inc.	1,149	31	1.86
UNITED STATES OF AMERICA 76.77% (continued)			
Remitly Global, Inc.	4,049	36	2.16
Signature Bank	270	26	1.56
Squarespace, Inc. 'A'	1,869	34	2.04
Strategic Education, Inc.	634	42	2.52
Toast, Inc. 'A'	1,150	17	1.02
Tradeweb Markets, Inc. 'A'	364	20	1.20
TransUnion	709	34	2.04
Upwork, Inc.	1,567	14	0.84
Verra Mobility Corp.	1,300	15	0.90
Visa, Inc. 'A'	435	75	4.51
Weave Communications, Inc.	3,425	13	0.78
		1,279	**76.77**
Equities total		**1,566**	**94.00**
Investment assets		1,566	94.00
Net other assets		100	6.00
Net assets		**1,666**	**100.00**

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 18 October 2022 to 31 December 2022

	Note	£'000	18.10.22 to 31.12.22 £'000
Income			
Net capital losses	2		(98)
Revenue	3	2	
Expenses	4	(3)	
Net expense before taxation		(1)	
Taxation	5	-	
Net expense after taxation			(1)
Total return before distributions			**(99)**
Change in net assets attributable to shareholders from investment activities			**(99)**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000
Assets		
Fixed assets		
Investments	7	1,566
Current assets		
Cash and bank balances		103
Total assets		**1,669**
Liabilities		
Creditors		
Other creditors	8	3
Total liabilities		**3**
Net assets attributable to shareholders		**1,666**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 18 October 2022 to 31 December 2022

	£'000	18.10.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	1,765	
		1,765
Change in net assets attributable to shareholders from investment activities (see above)		(99)
Closing net assets attributable to shareholders		**1,666**

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	18.10.22 to 31.12.22 £'000
Foreign currency losses	(1)
Non-derivative securities	(97)
Net capital losses	**(98)**

3. Revenue

	18.10.22 to 31.12.22 £'000
Overseas dividends	2
Total revenue	**2**

4. Expenses

	18.10.22 to 31.12.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	2
	2
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	4
Safe custody fee	2
	6
Other expenses:	
Administration fee	4
Audit fee	10
Legal fee	1
Printing costs	1
Transfer agency fee	10
	26
Total expenses	**34**
Expense fee rebate	(31)
Net expenses	**3**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the period

	18.10.22 to 31.12.22 £'000
Corporation tax	–
Total tax charge for the period (Note 5(b))	**–**

(b) Factors affecting the current tax charge for the period

The tax charged for the period is the same as the standard 20% rate of corporation tax applicable to the net expense before taxation, received by open-ended investment companies. The differences are explained below.

	18.10.22 to 31.12.22 £'000
Net expense before taxation	(1)
Net expense before taxation multiplied by the standard rate of corporation tax of 20%	–
Effects of:	
Total tax charge for the period (Note 5(a))	**–**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £541 in respect of unutilised management expenses of £2,703. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	18.10.22 to 31.12.22 £'000
Movement between net expense after taxation and distributions	
Net expense after taxation	(1)
Add: Deficit taken to capital	1
Distributions	**–**

Details of the distribution per share are set out in the Distribution Table on page 103.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.22 Assets £'000
Level 1: Quoted prices	170
Level 2: Observable market data	1,396
Total	**1,566**

8. Other creditors

	31.12.22 £'000
Accrued expenses	3
Total other creditors	**3**

9. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

10. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £2,424 are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £1,983 are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the period are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £26,090 are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £nil. Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the period amounted to £nil and £nil respectively. The income received during the period amounted to £nil.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	88,269	88,269
ACD and related parties (C Acc 9 shares)	–	88,269	88,269

11. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £77,500. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000
Australian dollar	9
Canadian dollar	35
Euro	48
Sterling	116
US dollar	1,458
	1,666

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £77,500. A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 6.18% of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

12. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

18.10.22 to 31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,832	1	1	1,834	0.05	0.05
	1,832	**1**	**1**	**1,834**		
Sales						
Equities	171	–	–	171	–	–
	171	**–**	**–**	**171**		
Total cost as percentage of average net asset value		**0.01%**	**0.01%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

13. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.775%
C Acc 9 shares	0.65%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 95. The distribution per share class is given in the Distribution Table on page 103. All classes have the same rights on winding up.

14. Shares in issue reconciliation

	Number of shares in issue as at 18.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	–	88,269	–	–	88,269
C Acc 9 shares	–	88,269	–	–	88,269

T. Rowe Price Funds OEIC Future of Finance Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the period ended 31 December 2022

Group 1 Shares purchased prior to 18 October 2022
Group 2 Shares purchased on or after 18 October 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share
C Acc shares			
Group 1	0.000000	–	0.000000
Group 2	0.000000	0.000000	0.000000
C Acc 9 shares			
Group 1	0.000000	–	0.000000
Group 2	0.000000	0.000000	0.000000

** fund launched on 18 October 2023.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

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.

Specifically, the fund invests at least 70% of total assets in shares and related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

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 capitalisations, 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. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Global Focused Growth Equity Fund recorded an absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in consumer staples, coupled with an underweight position, detracted the most from relative returns. Holdings in the industrials and business services sector also hurt, as did information technology (IT) names. No sectors contributed on a relative basis for the period. At the regional level, stock selection in North America detracted the most, while holdings in Japan contributed.
- We acknowledge that we do not know how the global market environment will develop in the coming months, but we are evolving the portfolio to reflect the new economic landscape while still being true to our framework of focusing on improving future economic returns. In our view, it remains important for investors to prioritise insights into improving returns while placing greater emphasis on valuation discipline.

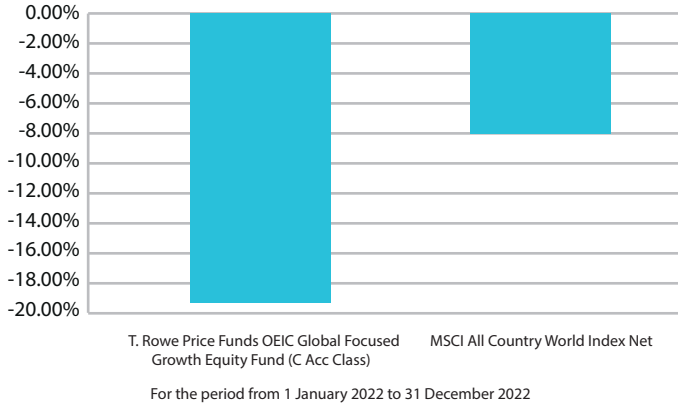
T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Focused Growth Equity Fund recorded an absolute loss and underperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock selection in consumer staples, coupled with an underweight position, detracted the most from relative performance, especially our position in Estee Lauder. Despite reporting generally strong earnings results throughout the year, shares of cosmetics producer Estee Lauder trended lower as investors were pessimistic about the company's growth prospects in a tough macroeconomic environment for the consumer, foreign exchange headwinds, and slowing growth in China, where the company is trying to expand. Despite near-term headwinds, we continue to like Estee Lauder for its strong brands, which are supported by a best-in-class distribution and marketing infrastructure. Estee Lauder also offers a diversified business model, a long runway for growth in China, and a healthy balance sheet, all while operating in a structurally attractive industry.

Our holdings in industrials and business services also hurt relative returns, most notably our position in Ashtead. Shares of the equipment rental company were pressured in the first half of the year amid investor concerns that heightened inflation, rising interest rates, and a possible recession would dampen demand in Ashtead's construction end markets. However, Ashtead continually bucked expectations and delivered a series of strong results, which sent the stock higher in the latter half of the year. Nevertheless, the stock's recovery was not enough to fully offset losses in the first half of the year. We remain encouraged by the high quality of the business and are optimistic that Ashtead will continue to gain market share in its core segment.

IT names also weighed on relative results, particularly our position in Shopify. Shares of Shopify, the leading omnichannel commerce platform for independent merchants, tumbled over the period. The stock was initially hurt by earnings results in late 2021 and early 2022 that showed the business slowing from a pandemic-driven high. On top of that, the broader rout in technology-related stocks, especially consumer-focused, pandemic beneficiaries like Shopify, further pushed shares lower. However, earnings results in the latter half of the year showed signs of reacceleration, and, in our view, Shopify's strategic positioning as the digital operating system for smaller merchants has only strengthened over the last couple years.

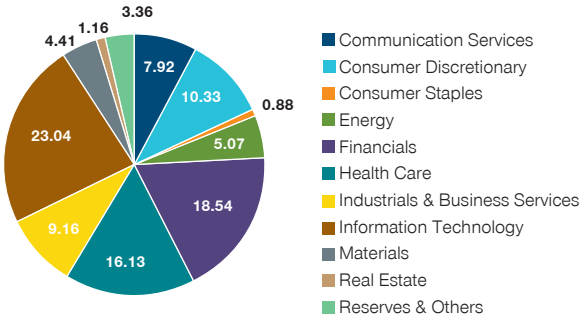
No sectors contributed on a relative basis for the period.

How is the fund positioned?

At the end of 2021 and the beginning of 2022, the portfolio was positioned for the fading of major COVID-19 distortions, namely the normalisation of supply chains and labour and the ending of US Federal Reserve (Fed) stimulus. While Russia's invasion of Ukraine extended the inflation problem and forced the Fed to accelerate its monetary tightening, we believe it also accelerated the removal of significant speculation and excess from the market. The market has placed increased emphasis on capital return and valuation while punishing companies perceived to be facing weaker demand or prohibitively higher input costs. Consequently, we think this offers a compelling opportunity for active investors to own high-conviction names at attractive valuations, and we are trying to take advantage of such a scenario, albeit with an appreciation for an uncertain future and understanding evolving risks.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

Sector Diversification of the Fund



At the end of the period, the fund's largest overweight positions were in financials and IT, where we think there are compelling areas that have been beaten down by the market but that have strong catalysts for growth in the coming months. We also favour the health care sector, which we view as a fertile area for growth and accelerating technological discovery regardless of the macroeconomic environment. We are most underweight in consumer staples, utilities, and real estate, as we believe these sectors are either overcrowded, overly vulnerable to recession, or have a subdued long-term outlook.

Over the 12-month period, we increased our allocation to the IT sector the most, moving from a meaningful underweight to the second-largest overweight in the portfolio. The recent steep market decline in the sector created opportunities for us to buy stocks with compelling long-term growth potential at much more reasonable valuations, although we acknowledge that many technology companies will struggle to grow earnings in the near term in a difficult macroeconomic environment, and we are therefore being selective. Ultimately, however, we believe that the powerful long-run trends that should drive value creation within the IT sector remain. We think that we are well positioned to take advantage of the diverse nature of the technology landscape, with a balance between mega-cap technology names as well as smaller and more innovative software, e-commerce, and payment companies that are on the cutting edge in their industries and have transformative offerings.

We also have exposure to semiconductor and industrial automation stocks that we anticipate should benefit from content growth in automotive and industrial end markets as well as investment in data centres and artificial intelligence. Some of our largest additions in the sector were new positions in NVIDIA, Keyence, Accenture, and Analog Devices, while we also added to existing positions in MasterCard and ServiceNow. Conversely, we eliminated our positions in Bill.com Holdings, Datadog, Zoom Video Communications, and UiPath, while meaningfully trimming our position in Taiwan Semiconductor Manufacturing.

In contrast, our allocation to consumer discretionary decreased. As inflation remains stubbornly high and central banks' interest rate increases appear to be taking hold and slowing the global economy, we think there is risk to many traditional consumer discretionary growth names, especially those that performed well during the early periods of the pandemic. Therefore, we are being prudent about our positioning in the sector, proactive about managing risk, and more conscious about valuations. Within the sector, we are being selectively contrarian and own names with idiosyncratic growth drivers. Over the period, we eliminated our stakes in Expedia, Sony, Nike, and Trip.com, while also significantly trimming our holdings in Amazon.com and Chinese names H World Group and Meituan given increased risks within the region.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Daiichi Sankyo Co. Ltd.	Health Care	4.28
Mastercard, Inc. 'A'	Consumer Discretionary	3.86
Airbus SE	Industrials	3.79
UnitedHealth Group, Inc.	Health Care	3.75
Charles Schwab Corp. (The)	Financials	3.61
London Stock Exchange Group plc	Financials	3.34
Microsoft Corp.	Information Technology	3.08
Burlington Stores, Inc.	Consumer Discretionary	3.06
General Electric Co.	Industrials	2.67
Ferrari NV	Consumer Discretionary	2.59

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

What is portfolio management's outlook?

It has been a year of unexpected tail events, including, but not limited to, the fastest rate increases by the Fed in 40 years; the first ground war in Europe in 70 years; rapid commodity shocks; and continued effects from China's zero-COVID policy. These unprecedented events dominated market factors and performance and increased volatility. They also contributed to continued uncertainty in terms of the range of outcomes for the market as we look to 2023. The modern efficiencies we have come to expect from global markets in terms of logistics, labour, productivity, and capital investment all deteriorated throughout 2022. These factors, combined with excess money supply in the global economy that is proving stickier to remove, are contributing to a higher level of inflation relative to the prior decade. This ambiguous global market landscape contributes to a level of imbalance, with headwinds and tailwinds exerting opposing forces on the market and increasing the degree of difficulty for investing.

We acknowledge that we do not know how the global market environment will develop in the coming months. However, we are evolving the portfolio to reflect the new circumstances, which may be different than the past 10 years, while still being true to the portfolio's framework of focusing on improving future economic returns. Although inflation is falling, it is not falling rapidly, and we expect it to settle at a higher range than prior to the pandemic. We also expect interest rates to remain higher for longer, which means investors have more alternatives. In this environment, valuation and adhering to price targets will matter a lot more, and earnings and cash flow will come into greater focus. As a result, we are adding to areas that we believe can benefit from these changing dynamics. For example, we own high-quality money centre banks and capital markets companies that do not have much credit risk but that should benefit from higher inflation and rates, as well as insurance companies that are benefitting from improved underwriting profits and higher interest rates. We have added to our industrials exposure, where strong pricing power should be rewarded in the higher inflation end markets, and we see opportunities in areas like pharmaceuticals and life sciences that should be influenced by product- or innovation-specific drivers rather than macroeconomic factors.

The environment is evolving, and we are evolving the portfolio in response to this by owning idiosyncratic ideas that we believe are positioned to benefit from a fundamentally different investment landscape. However, in our view, it remains an environment for investors to prioritise insights into improving returns while placing greater emphasis on valuation discipline. Although we do not know for certain which direction the market is headed, we think our flexible investment framework and ability to seek out the most compelling investments available regardless of location positions us well moving forward.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Amazon.com, Inc.	32,891
Apple, Inc.	17,755
Mastercard, Inc. 'A'	17,300
Microsoft Corp.	14,098
Tencent Holdings Ltd.	13,909
Burlington Stores, Inc.	11,938
Charles Schwab Corp. (The)	10,663
Sherwin-Williams Co. (The)	10,338
Bank of America Corp.	10,022
Salesforce, Inc.	9,949
Total for the year (Note 13)	*454,032*

Largest sales

	Proceeds £'000
Amazon.com, Inc.	43,928
Charles Schwab Corp. (The)	25,427
Apple, Inc.	19,793
Tencent Holdings Ltd.	16,873
UnitedHealth Group, Inc.	15,976
T-Mobile US, Inc.	15,262
Microsoft Corp.	14,548
Mastercard, Inc. 'A'	13,852
Expedia Group, Inc.	13,352
General Electric Co.	12,949
Total for the year (Note 13)	*534,185*

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	2,270.36	2,058.26	1,402.30
Return before operating charges	(425.63)	231.41	671.52
Operating charges	(16.85)	(19.31)	(15.56)
Return after operating charges*	**(442.48)**	**212.10**	**655.96**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,827.88**	**2,270.36**	**2,058.26**
*after direct transaction costs of	(1.94)	(2.22)	(2.57)
Performance			
Return after charges (%)	(19.49)	10.30	46.78
Other information			
Closing net asset value (£'000)	174,814	278,768	112,042
Closing number of shares	9,563,733	12,278,619	5,443,518
Operating charges (%)	0.87	0.87	0.91
Direct transaction costs (%)	0.10	0.10	0.15
Prices			
Highest share price (p)	2,292.53	2,409.92	2,085.73
Lowest share price (p)	1,712.96	2,016.65	1,157.92

C Acc shares: The share class was launched on 30 May 2017.

		C Acc h(GBP) 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,121.87	1,000.00
Return before operating charges	(298.94)	128.21
Operating charges	(5.20)	(6.34)
Return after operating charges*	**(304.14)**	**121.87**
Distributions	(2.11)	–
Retained distributions	2.11	–
Closing net asset value per share	**817.73**	**1,121.87**
*after direct transaction costs of	(0.88)	(1.10)
Performance		
Return after charges (%)	(27.11)	12.19
Other information		
Closing net asset value (£'000)	26,722	26,305
Closing number of shares	3,267,824	2,344,758
Operating charges (%)	0.57	0.57
Direct transaction costs (%)	0.10	0.10
Prices		
Highest share price (p)	1,135.42	1,186.61
Lowest share price (p)	774.74	1,000.00

Acc h(GBP) 9 shares: The share class was launched on 29 January 2021.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	2,297.32	2,077.28	1,411.41
Return before operating charges	(430.92)	233.74	676.65
Operating charges	(11.92)	(13.70)	(10.78)
Return after operating charges*	**(442.84)**	**220.04**	**665.87**
Distributions	(4.39)	–	(1.53)
Retained distributions	4.39	–	1.53
Closing net asset value per share	**1,854.48**	**2,297.32**	**2,077.28**
*after direct transaction costs of	(1.97)	(2.23)	(2.57)
Performance			
Return after charges (%)	(19.28)	10.59	47.18
Other information			
Closing net asset value (£'000)	167,133	245,275	184,556
Closing number of shares	9,012,380	10,676,581	8,884,471
Operating charges (%)	0.61	0.61	0.63
Direct transaction costs (%)	0.10	0.10	0.15
Prices			
Highest share price (p)	2,319.82	2,437.74	2,104.97
Lowest share price (p)	1,735.29	2,037.19	1,166.12

C Acc 9 shares: The share class was launched on 30 May 2017.

			T Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,115.47	1,003.45	1,000.00
Return before operating charges	(209.51)	113.10	4.46
Operating charges	(0.89)	(1.08)	(1.01)
Return after operating charges*	**(210.40)**	**112.02**	**3.45**
Distributions	(7.04)	(4.35)	(0.23)
Retained distributions	7.04	4.35	0.23
Closing net asset value per share	**905.07**	**1,115.47**	**1,003.45**
*after direct transaction costs of	(0.95)	(1.08)	(1.51)
Performance			
Return after charges (%)	(18.86)	11.16	0.35
Other information			
Closing net asset value (£'000)	15,205	15,126	5,810
Closing number of shares	1,680,014	1,355,977	579,031
Operating charges (%)	0.09	0.10	0.10
Direct transaction costs (%)	0.10	0.10	0.15
Prices			
Highest share price (p)	1,126.47	1,182.81	1,016.77
Lowest share price (p)	844.62	984.46	992.62

T Acc shares: The share class was launched on 9 December 2020.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

Operating charges include payments made to the ACD and to providers independent of the ACD:

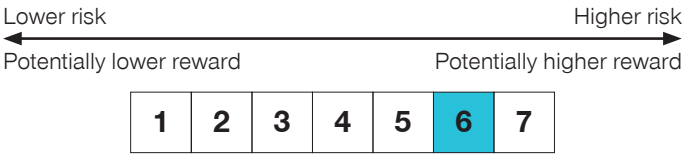
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.70% (98.60%)			
BRAZIL 1.55% (0.51%)			
B3 SA - Brasil Bolsa Balcao	2,880,386	5,953	1.55
		5,953	**1.55**
CANADA 2.44% (0.99%)			
Canadian Pacific Railway Ltd.	17,707	1,108	0.29
Nutrien Ltd.	94,392	5,726	1.49
Shopify, Inc. 'A'	87,836	2,545	0.66
		9,379	**2.44**
CHINA 2.82% (6.93%)			
H World Group Ltd., ADR	94,110	3,321	0.86
Kanzhun Ltd., ADR	104,199	1,775	0.46
Meituan 'B'	125,700	2,330	0.61
Tencent Holdings Ltd.	96,100	3,411	0.89
		10,837	**2.82**
DENMARK 0.61% (0.49%)			
Ascendis Pharma A/S, ADR	23,572	2,356	0.61
		2,356	**0.61**
FRANCE 3.79% (3.32%)			
Airbus SE	147,689	14,551	3.79
		14,551	**3.79**
GERMANY 2.69% (2.09%)			
Infineon Technologies AG	69,153	1,752	0.46
Sartorius AG Preference	25,859	8,572	2.23
		10,324	**2.69**
HONG KONG 1.98% (0.00%)			
AIA Group Ltd.	824,800	7,613	1.98
		7,613	**1.98**
INDIA 3.33% (2.78%)			
HDFC Bank Ltd.	308,053	5,059	1.32
HDFC Life Insurance Co. Ltd.	477,188	2,719	0.71
ICICI Bank Ltd.	554,269	4,983	1.30
		12,761	**3.33**
ITALY 3.94% (2.63%)			
Ferrari NV	55,393	9,924	2.59
PRADA SpA	1,106,600	5,195	1.35
		15,119	**3.94**
JAPAN 6.89% (5.00%)			
Daiichi Sankyo Co. Ltd.	615,900	16,415	4.28
Harmonic Drive Systems, Inc.	151,100	3,524	0.92
Keyence Corp.	12,300	3,972	1.03
Mitsubishi UFJ Financial Group, Inc.	457,100	2,553	0.66
		26,464	**6.89**
NETHERLANDS 2.41% (2.13%)			
Adyen NV	2,176	2,506	0.65
ASML Holding NV	14,942	6,754	1.76
		9,260	**2.41**
SPAIN 1.83% (1.53%)			
Amadeus IT Group SA	162,087	7,003	1.83
		7,003	**1.83**
SWEDEN 0.89% (1.05%)			
Svenska Cellulosa AB SCA 'B'	317,555	3,418	0.89
		3,418	**0.89**
TAIWAN 1.29% (2.11%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	408,000	4,946	1.29
		4,946	**1.29**
UNITED KINGDOM 6.49% (8.85%)			
Ashtead Group plc	121,948	5,786	1.51
Derwent London plc, REIT	186,756	4,437	1.16
London Stock Exchange Group plc	178,346	12,816	3.34
Trainline plc	673,521	1,854	0.48
		24,893	**6.49**
UNITED STATES OF AMERICA 53.75% (58.19%)			
Accenture plc 'A'	7,722	1,714	0.45
Advanced Micro Devices, Inc.	88,516	4,740	1.24
Alphabet, Inc. 'A'	62,182	4,551	1.19
Amazon.com, Inc.	58,650	4,087	1.06
Analog Devices, Inc.	13,038	1,768	0.46
Apple, Inc.	90,787	9,733	2.54
Atlassian Corp. 'A'	10,695	1,142	0.30
Bank of America Corp.	263,597	7,234	1.88
Block, Inc. 'A'	46,730	2,430	0.63
Bright Horizons Family Solutions, Inc.	18,020	961	0.25
Burlington Stores, Inc.	68,884	11,750	3.06
Charles Schwab Corp. (The)	202,413	13,840	3.61
Chubb Ltd.	22,765	4,192	1.09
ConocoPhillips	62,239	5,996	1.56
Elevance Health, Inc.	16,498	7,020	1.83
Eli Lilly & Co.	27,300	8,305	2.16
EOG Resources, Inc.	52,900	5,635	1.47
Estee Lauder Cos., Inc. (The) 'A'	16,453	3,400	0.89
Exact Sciences Corp.	65,514	2,704	0.70
GE HealthCare Technologies, Inc.	5,494	265	0.07
General Electric Co.	148,083	10,258	2.67
Hess Corp.	56,340	6,567	1.71
HubSpot, Inc.	4,447	1,070	0.28
Intuitive Surgical, Inc.	8,793	1,950	0.51
Liberty Media Corp.-Liberty Formula One 'C'	130,615	6,399	1.67
Mastercard, Inc. 'A'	51,515	14,833	3.86
Microsoft Corp.	59,266	11,821	3.08
MongoDB, Inc.	2,419	397	0.10
Netflix, Inc.	14,002	3,370	0.88
NOV, Inc.	76,276	1,307	0.34
NVIDIA Corp.	37,036	4,453	1.16
ROBLOX Corp. 'A'	43,514	973	0.25
ServiceNow, Inc.	12,276	3,946	1.03
Sherwin-Williams Co. (The)	39,035	7,799	2.03
Snap, Inc. 'A'	136,472	994	0.26
Snowflake, Inc. 'A'	9,137	1,072	0.28
Tesla, Inc.	2,813	283	0.07
T-Mobile US, Inc.	77,724	8,966	2.34
UnitedHealth Group, Inc.	32,780	14,406	3.75
Western Alliance Bancorp	81,071	3,990	1.04
		206,321	**53.75**
Equities total		**371,198**	**96.70**

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.11)% (0.03%)			
GBP HEDGE SHARE CLASS (0.11)% (0.03%)*			
Buy BRL 816,000 sell USD 158,090 dated 02/02/2023		(4)	–
Buy EUR 1,302,000 sell USD 1,386,714 dated 31/01/2023		5	–
Buy EUR 201,000 sell USD 208,623 dated 31/01/2023		5	–
Buy EUR 293,000 sell USD 312,386 dated 31/01/2023		1	–
Buy EUR 107,000 sell USD 113,040 dated 31/01/2023		1	–
Buy GBP 84,426 sell USD 101,398 dated 31/01/2023		–	–
Buy GBP 32,340 sell USD 39,127 dated 31/01/2023		–	–
Buy GBP 1,432,199 sell USD 1,737,486 dated 31/01/2023		(9)	–
Buy GBP 35,169,759 sell USD 42,596,520 dated 31/01/2023		(186)	(0.05)
Buy INR 28,786,000 sell USD 347,405 dated 31/01/2023		–	–
Buy JPY 37,428,000 sell USD 272,302 dated 31/01/2023		11	–
Buy JPY 74,477,000 sell USD 563,455 dated 31/01/2023		3	–
Buy JPY 19,895,000 sell USD 152,585 dated 31/01/2023		(1)	–
Buy SEK 1,523,000 sell USD 145,187 dated 31/01/2023		2	–
Buy TWD 5,304,000 sell USD 173,674 dated 31/01/2023		–	–
Buy USD 625,151 sell BRL 3,412,200 dated 02/02/2023		(15)	–
Buy USD 160,504 sell EUR 150,000 dated 31/01/2023		–	–
Buy USD 157,438 sell EUR 149,000 dated 31/01/2023		(2)	–
Buy USD 203,049 sell EUR 192,000 dated 31/01/2023		(2)	–
Buy USD 4,816,859 sell EUR 4,600,300 dated 31/01/2023		(86)	(0.02)
Buy USD 1,411,654 sell GBP 1,156,912 dated 31/01/2023		15	–
Buy USD 12,958,714 sell GBP 10,761,055 dated 31/01/2023		(5)	–
Buy USD 1,076,274 sell INR 88,394,400 dated 31/01/2023		8	–
Buy USD 209,306 sell INR 17,028,000 dated 31/01/2023		3	–
Buy USD 123,470 sell INR 10,232,000 dated 31/01/2023		–	–
Buy USD 157,866 sell JPY 21,648,000 dated 31/01/2023		(6)	–
Buy USD 2,843,256 sell JPY 398,274,800 dated 31/01/2023		(159)	(0.04)
Buy USD 49,711 sell SEK 513,000 dated 31/01/2023		–	–
Buy USD 381,535 sell SEK 3,964,000 dated 31/01/2023		(1)	–
Buy USD 611,479 sell TWD 18,889,200 dated 31/01/2023		(5)	–
GBP Hedge Share Class total		**(427)**	**(0.11)**
Forward Currency Contracts total		**(427)**	**(0.11)**
Investment assets		370,771	96.59
Net other assets		13,103	3.41
Net assets		**383,874**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
** The forward currency contract is only entered into by the C Acc h(GBP) 9 shares.*
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital (losses)/gains	2		(108,098)		39,133
Revenue	3	4,417		2,465	
Expenses	4	(3,372)		(3,104)	
Net revenue/(expense) before taxation		1,045		(639)	
Taxation	5	(374)		(497)	
Net revenue/(expense) after taxation			671		(1,136)
Total return before distributions			**(107,427)**		**37,997**
Distributions	6		(629)		(49)
Change in net assets attributable to shareholders from investment activities			**(108,056)**		**37,948**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	371,251	557,777
Current assets			
Debtors	8	1,484	1,035
Cash and bank balances		12,640	8,306
Total assets		**385,375**	**567,118**
Liabilities			
Investment liabilities	7	(481)	(40)
Creditors			
Bank overdrafts		–	(222)
Other creditors	9	(1,020)	(1,382)
Total liabilities		**(1,501)**	**(1,644)**
Net assets attributable to shareholders		**383,874**	**565,474**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**565,474**		**302,408**
Amounts receivable on issue of shares	99,002		295,472	
Amounts payable on cancellation of shares	(173,220)		(70,487)	
		(74,218)		**224,985**
Dilution adjustment		91		74
Change in net assets attributable to shareholders from investment activities (see above)		(108,056)		37,948
Retained distribution on Accumulation shares		583		59
Closing net assets attributable to shareholders		**383,874**		**565,474**

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gain/(losses)	190	(290)
Forward currency contracts	(1,795)	19
Non-derivative securities	(106,493)	39,404
Net capital (losses)/gains	**(108,098)**	**39,133**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	64	–
Overseas dividends	3,727	2,092
Real estate income distributions	169	91
Scrip dividends	40	36
UK dividends	417	246
Total revenue	**4,417**	**2,465**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	2,850	2,599
	2,850	**2,599**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	48	38
Safe custody fee	39	40
	87	**78**
Other expenses:		
Administration fee	82	89
Audit fee	11	11
Interest payable	3	–
Legal fee	10	12
Printing costs	8	13
Revenue collection costs	4	–
Transfer agency fee	317	304
	435	**429**
Total expenses	**3,372**	**3,106**
Expense fee rebate	–	(2)
Net expenses	**3,372**	**3,104**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	494	333
Tax on capital gains	(120)	164
Total tax charge for the year (Note 5(b))	**374**	**497**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue/(expense) before taxation	1,045	(639)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	209	(128)
Effects of:		
Revenue not subject to corporation tax	(806)	(441)
Irrecoverable overseas withholding tax	494	333
Movement in excess management expenses	593	586
Movement in revenue taxable in different periods	7	(7)
Overseas Tax expensed	(3)	(3)
Stock dividends not taxable	–	(7)
Tax on capital gains	(120)	164
Total tax charge for the year (Note 5(a))	**374**	**497**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,567,928 (2021 – £974,514) in respect of unutilised management expenses of £7,839,641 (2021 – £4,872,569). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	583	59
Add: Revenue deducted on cancellation of shares	124	6
Deduct: Revenue received on issue of shares	(78)	(16)
Distributions	**629**	**49**
Movement between net revenue/(expense) after taxation and distributions		
Net revenue/(expense) after taxation	671	(1,136)
Add: Deficit taken to capital	78	1,021
Add: Tax on capital items	(120)	164
Distributions	**629**	**49**

Details of the distribution per share are set out in the Distribution Table on page 119.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.22 Liabilities £'000	31.12.21 Assets £'000	31.12.21 Liabilities £'000
Level 1: Quoted prices	69,714	–	557,556	–
Level 2: Observable market data	301,537	(481)	221	(40)
Total	**371,251**	**(481)**	**557,777**	**(40)**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	106	87
Amounts receivable for issue of shares	226	833
Corporation tax recoverable	21	–
Overseas withholding tax recoverable	36	27
Sales awaiting settlement	1,095	88
Total debtors	**1,484**	**1,035**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	366	454
Amounts payable for cancellation of shares	136	279
Purchases awaiting settlement	474	485
Indian capital gains tax	44	164
Total other creditors	**1,020**	**1,382**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £2,849,704 (2021 – £2,599,019) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £191,307 (2021 – £290,829) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £883 (2021 – £455) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). The amount outstanding at the year end was £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 – £nil) and £nil (2021 – £nil) respectively. The income received during the year amounted to £nil (2021 – £nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	–	–
ACD and related parties (C Acc 9 shares)	–	–	–
ACD and related parties (C Acc h(GBP) 9 shares)	–	–	–
ACD and related parties (T Acc shares)	–	–	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £18,539,000 (2021 – £27,887,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Brazilian real	5,557	2,804
Canadian dollar	2	–
Chinese yuan	(6)	223
Danish krone	3	3
Euro	38,279	48,858
Hong Kong dollar	18,549	26,884
Indian rupee	11,879	14,863
Japanese yen	24,642	26,928
Sterling	49,443	74,020
Swedish krona	3,181	5,690
Taiwan dollar	4,602	11,425
US dollar	227,743	353,776
	383,874	**565,474**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £16,722,000 (2021 – £24,573,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 3.29% (2021 – 1.43%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	453,795	116	121	454,032	0.03	0.03
	453,795	**116**	**121**	**454,032**		
Sales						
Equities	534,400	(135)	(80)	534,185	0.03	0.01
	534,400	**(135)**	**(80)**	**534,185**		
Total cost as percentage of average net asset value		**0.05%**	**0.05%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	529,864	127	199	530,190	0.02	0.04
	529,864	**127**	**199**	**530,190**		
Sales						
Equities	311,844	(74)	(23)	311,747	0.02	0.01
	311,844	**(74)**	**(23)**	**311,747**		
Total cost as percentage of average net asset value		**0.05%**	**0.05%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2021 – 0.07%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Counterparty exposure

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Collateral received £'000	Net exposure* 31.12.22 Total £'000
BNP Paribas	5	–	5
Goldman Sachs	8	–	8
J.P. Morgan	27	–	27
Standard Chartered	10	–	10
State Street	3	–	3
UBS	1	–	1
Total	**54**	**–**	**54**

** The net exposure column indicates the exposure of the fund. Negative amounts do not represent an exposure of the fund.*

As at 31.12.21 Counterparty/Broker	Forward foreign exchange contracts £'000	Collateral received £'000	Net exposure* 31.12.21 Total £'000
Bank of America	4	–	4
BNP Paribas	1	–	1
Deutsche Bank	16	–	16
J.P. Morgan	3	–	3
State Street	196	300	(104)
UBS	1	–	1
Total	**221**	**300**	**(79)**

Collateral

As at 31 December 2022, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
State Street	USD Cash	–	323,947

As at 31.12.21 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Morgan Stanley	USD Cash	222,613	–

15. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, C Acc h(GBP) 9 shares and T Acc shares. The annual management charges are as follows:

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

C Acc shares	0.75%
C Acc 9 shares	0.50%
C Acc h(GBP) 9 shares	0.50%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 109. The distribution per share class is given in the Distribution Table on page 119. All classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	12,278,619	1,850,008	(4,564,893)	-	9,563,733
C Acc 9 shares	10,676,581	926,397	(2,590,598)	-	9,012,380
C Acc h(GBP) 9 shares	2,344,758	4,124,120	(3,201,055)	-	3,267,824
T Acc shares	1,355,977	796,668	(472,631)	-	1,680,014

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	4.388879	–	4.388879	0.000000
Group 2	2.788186	1.600693	4.388879	0.000000
C Acc h(GBP) 9 shares				
Group 1	2.109578	–	2.109578	0.000000
Group 2	1.001170	1.108408	2.109578	0.000000
T Acc shares				
Group 1	7.035509	–	7.035509	4.351932
Group 2	4.380926	2.654583	7.035509	4.351932

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

FUND INFORMATION

Investment objective

To maximise the value of its shares through both growth in the value of, and income from, its investments over a full market cycle (a minimum of 5 years).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a portfolio of high yield (non-investment grade) corporate bonds that have the potential for consistent growth. The high yield corporate bonds will be from issuers around the world, including emerging markets (up to 40% of the total assets of the fund).

Debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type. The debt securities are rated by Standard & Poor's or an alternative credit rating agency. Where the securities are unrated, the investment manager will ensure they are of a similar quality in accordance with its in-house rating. The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

The fund aims to hedge any non-Sterling assets to Sterling.

The fund may also invest up to 20% of its assets in other transferable securities (including government bonds, deposits, preferred shared and equity related securities).

The fund's investment approach is to invest in securities that demonstrate attractive investment attributes and to apply the following screening steps:

Exclusionary screening

The investment manager screens potential investments by excluding companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault style weapons for civilian use, adult entertainment and gambling. The fund also excludes companies that do not meet the investment manager's conduct-based criteria, which typically means companies that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue. Further details of the Responsible Exclusion List Policy can be found on https://www.troweprice.com/content/dam/tpd/Articles/PDFs/Responsible_Exclusion_List_Policy_UK.pdf

Inclusionary screening

Inclusionary screening by investing at least 10% of the value of its portfolio in sustainable investments. The following three tests must be met for an investment to be considered sustainable:

1. The investment must be in an economic activity that contributes to an environmental or social (sustainable) objective as measured through revenues, use of proceeds, capex or opex;
2. The investment does not cause significant harm to any other environmental or social objective; and
3. The investee company exhibits good governance practices.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The use of derivatives for investment purposes is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use proprietary fundamental research and relative value analysis.
- Seek out opportunities where they exist in the market, and identify "best ideas" by assessing issuers in a global context.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- First apply a socially responsible screen and then assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics 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. Further information on the ESG investment policies can be found on www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html
- Investing at least 10% of the value of its portfolio in sustainable investments.

INVESTMENT REVIEW

Highlights

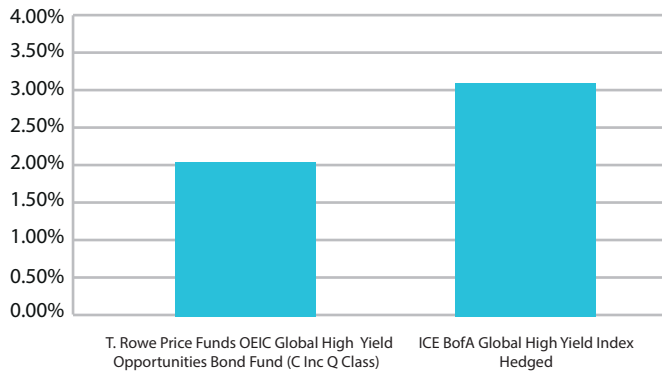
- The Global High Yield Opportunities Bond Fund generated a positive absolute return and underperformed its benchmark since its inception on 27 October 2022 through 31 December 2022.
- Credit selection added value, while sector allocation weighed on relative results.
- The portfolio has a meaningful allocation to Europe, and we maintained a higher-quality bias in our risk-adjusted emerging markets exposure.
- The coronavirus created a bias in the high yield market for those companies that weathered the pandemic as they generally emerged with healthy balance sheets and leverage below historical averages.

FUND COMMENTARY

How did the fund perform since its inception on an absolute basis and versus the benchmark?

The Global High Yield Opportunities Bond Fund generated a positive absolute return and underperformed the ICE BofA Global High Yield Index since its inception on 27 October 2022 through 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 27 October 2022 to 31 December 2022

What factors influenced the fund's performance?

The past year was an extremely challenging performance environment for risk assets. Several factors outside the US, particularly in the developing world—Russia's invasion of Ukraine and turmoil in China's property market—contributed to the unsettled backdrop. In Europe, the shift in central bank policy from quantitative easing to quantitative tightening meaningfully reduced the liquidity of capital markets overall. These factors were especially impactful for global high yield bond portfolios with significant exposure to non-US issuers.

Credit selection in the BBB/BB rating tier contributed to relative results, partly due to our investment in Ecopetrol, Colombia's largest oil company. Ecopetrol reported strong third-quarter results, with the second-highest quarterly EBITDA in the past decade and the highest free cash flow since the first quarter of 2021. Overall, third-quarter results showed that the company continued to operate at robust levels, with EBITDA coming in roughly 8% ahead of consensus estimates.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

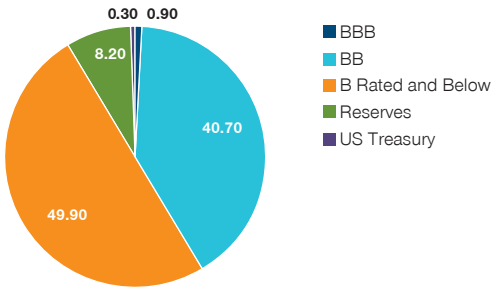
Security selection in the other telecommunications segment added value, partly due to Globo, the largest media group in Brazil. It controls the leading broadcast free-to-air (FTA) TV network and the leading pay-tv programmer in Brazil. Globo managed a solid post-COVID recovery in 2022, with healthy revenue growth and margin expansion. Additionally, its business transformation from traditional TV to streaming is progressing well.

Selection in the entertainment and leisure space was beneficial due to the portfolio's zero weight in AMC Entertainment—the world's largest movie theatre chain—and overweight exposures to cruise operators, Royal Caribbean and Carnival. After AMC Entertainment reported disappointing third-quarter results and due to fears of a muted box office in 2023, its debt capital structure sold off substantially. Additionally, it became clear that creditor groups had formed to initiate a distressed debt exchange.

Cruise line operators' recent financial results, encouraging forward bookings indicators, and management guidance that 2023 will be a comeback year for cruises bolstered investor sentiment toward the industry. Royal Caribbean and Carnival are best-in-class operators that continued to perform well against this backdrop.

The portfolio's zero weight in the building and real estate segment detracted as unowned Chinese property names such as leading developer Country Garden rebounded from significant weakness. Several issuers within the space found a bid during the fourth quarter as Chinese authorities began to ease the country's zero-COVID policies. China's securities market regulator also outlined policies intended to help the beleaguered property sector, including allowing qualified developers to secure backdoor listings via other listed companies. Property was also the focus of a 16-point plan issued in November by China's central bank and insurance regulators intended to salvage the country's ailing real estate market, including extending loans to developers and homebuyers.

Credit Quality Diversification of the Fund



The portfolio's zero-weight in the gaming and lodging segment detracted, partly due to the strong performance of unowned names such as Melco Resorts, a Hong Kong-based owner and operator of entertainment and casino gaming facilities with significant operations in Macau. The bonds rallied as Chinese officials abandoned the country's zero-COVID approach after the government announced a 10-point guideline to new coronavirus prevention and control measures. While China will continue to focus on vaccinating the elderly and ensuring the availability of medical treatments, it will lift almost all standard restrictions, according to the National Health Commission.

The portfolio's reserves allocation, which is necessary for liquidity purposes, was a drag on relative results amid the strong performance environment for risk assets during our reporting period.

How is the fund positioned?

From a regional standpoint, the portfolio has a meaningful allocation to Europe, and we maintained a higher-quality bias in our risk-adjusted emerging markets exposure. Despite some liquidity challenges in the European high yield market, we endeavored to take advantage of what we believed to be some compelling buying opportunities in higher-quality credits as several excellent companies were trading at attractive discounts.

We are overweight cable operators—which typically provide stability during times of market volatility—relative to the market index. These issuers generally exhibit durable fundamentals due to subscription-based,

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

recurring-revenue business models, and we believe several large capital structures are poised to achieve an investment-grade credit rating in the medium term. Despite some recent weakness, especially among European issuers, we remain constructive due to the industry's solid fundamentals and strong free cash flow profile.

The portfolio is also overweight in the automotive segment, which we believe has already experienced its downturn over the past two years. Ford Motor is one of our high-conviction holdings within the industry. The medium-term setup appears favourable, giving Ford the runway to build out its electric vehicle platform. The company's extremely strong balance sheet as well as its improving management team and strategy have continued to support its performance. We also have a positive view on the trajectory of the credit, believing it to be a rising star candidate over the next 12 to 18 months.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Ford Motor Co. 7.45% 16/07/2031	Corporate Bond	2.16
AES Andes SA, FRN 7.13% 26/03/2079	Corporate Bond	1.28
Altice Finco SA 4.75% 15/01/2028	Corporate Bond	1.23
Occidental Petroleum Corp. 8.88% 15/07/2030	Corporate Bond	1.16
Golden Goose SpA, FRN 6.64% 14/05/2027	Corporate Bond	1.13
CCO Holdings LLC 6.38% 01/09/2029	Corporate Bond	1.11
eG Global Finance plc 4.38% 07/02/2025	Corporate Bond	1.07
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	Corporate Bond	1.06
Altice France Holding SA 4.00% 15/02/2028	Corporate Bond	1.04
Agrosuper SA 4.60% 20/01/2032	Corporate Bond	1.00

What is portfolio management's outlook?

Central banks fighting inflation by raising interest rates and eliminating stimulus amid slowing economic growth and war-related disruptions has created an unsettled macroeconomic environment. However, we believe high yield issuers have entered this challenging period from a position of strength. While we do anticipate an increase in the market's default rate from what has essentially been 0%, we expect it to remain below the mid-single-digit long-term average over the medium term despite the challenging macro environment.

The coronavirus created a bias for those companies that weathered the pandemic as they generally emerged with healthy balance sheets and leverage below historical averages. The post-COVID abundance of liquidity in our market also allowed issuers to extend maturities and solidify their cash positions. From a regional perspective, we are generally constructive on European high yield and emerging markets corporates due to resilient fundamentals combined with attractive relative value.

Historically, when US dollar prices and yields in our market have reached current levels, we have seen strong forward returns in the high yield asset class, which bodes well for its performance in 2023. High yield bonds are typically redeemed prior to maturity. Therefore, we believe the index's current low dollar prices have resulted in spreads and yields that somewhat understate the asset class's true return potential, and investors should be fairly compensated for the increased risks during an economic downturn.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

PORTFOLIO MOVEMENTS

For the period from 27 October 2022 to 31 December 2022

Largest purchases

	Cost £'000
Ford Motor Co. 7.45% 16/07/2031	477
Occidental Petroleum Corp. 8.88% 15/07/2030	268
AES Andes SA, FRN 7.13% 26/03/2079	253
CCO Holdings LLC 6.38% 01/09/2029	250
Altice Finco SA 4.75% 15/01/2028	243
Golden Goose SpA, FRN 6.64% 14/05/2027	235
eG Global Finance plc 4.38% 07/02/2025	228
Banco General SA, FRN 5.25% 31/12/2164	221
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	221
Rivian Holdings LLC, FRN 10.16% 15/10/2026	220
Total for the period (Note 15)	*21,170*

Largest sales

	Proceeds £'000
United Natural Foods, Inc. 6.75% 10/28	160
CD&R Smokey Buyer, Inc. 6.75% 07/25	143
Constellation Automotive Financing plc 4.875% 07/27	124
Royal Caribbean Cruises Ltd. 5.5% 08/26	102
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	67
Surgery Center Holdings, Inc. 10.00% 15/04/2027	65
Advantage Sales & Marketing, Inc. 6.50% 15/11/2028	56
Medline Borrower LP 3.88% 01/04/2029	55
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	54
DISH DBS Corp. 5.75% 01/12/2028	54
Total for the period (Note 15)	*1,118*

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

COMPARATIVE TABLES

	C Inc Q shares
Financial period from 27 October 2022 to 31 December 2022	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	27.62
Operating charges	(6.84)
Return after operating charges*	**20.78**
Distributions	(13.25)
Closing net asset value per share	**1,007.53**
*after direct transaction costs of	–
Performance	
Return after charges (%)	2.08
Other information	
Closing net asset value (£'000)	20,885
Closing number of shares	2,072,897
Operating charges (%)	0.67
Performance fees (%)	–
Prices	
Highest share price (p)	1,043.46
Lowest share price (p)	989.50

C Inc Q shares: The share class was launched on 27 October 2022.

	C Inc Q 9 shares
Financial period from 27 October 2022 to 31 December 2022	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	26.36
Operating charges	(5.31)
Return after operating charges*	**21.05**
Distributions	(13.25)
Retained distributions	nil
Closing net asset value per share	**1,007.80**
*after direct transaction costs of	–
Performance	
Return after charges (%)	2.11
Other information	
Closing net asset value (£'000)	871
Closing number of shares	86,371
Operating charges (%)	0.52
Performance fees (%)	–
Prices	
Highest share price (p)	1,043.67
Lowest share price (p)	989.53

C Inc Q 9 shares: The share class was launched on 27 October 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As as result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.27%			
UNITED STATES OF AMERICA 0.27%			
T-Mobile US, Inc.	500	58	0.27
		58	**0.27**
Equities total		**58**	**0.27**
Corporate Bonds 90.93%			
BRAZIL 1.92%			
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	$330,000	231	1.06
Klabin Austria GmbH 3.20% 12/01/2031	$280,000	186	0.86
		417	**1.92**
CANADA 0.92%			
TransAlta Corp. 7.75% 15/11/2029	$15,000	13	0.06
Vermilion Energy, Inc. 6.88% 01/05/2030	$245,000	187	0.86
		200	**0.92**
CHILE 2.73%			
AES Andes SA, FRN 7.13% 26/03/2079	$355,000	279	1.28
Agrosuper SA 4.60% 20/01/2032	$300,000	217	1.00
VTR Comunicaciones SpA 4.38% 15/04/2029	$200,000	97	0.45
		593	**2.73**
COLOMBIA 2.71%			
Aris Mining Corp. 6.88% 09/08/2026	$250,000	162	0.75
Banco Davivienda SA, FRN 6.65% 31/12/2164	$315,000	201	0.92
Ecopetrol SA 4.63% 02/11/2031	$160,000	102	0.47
Ecopetrol SA 5.88% 28/05/2045	$215,000	125	0.57
		590	**2.71**
FRANCE 2.72%			
Altice France Holding SA 4.00% 15/02/2028	€400,000	227	1.04
Altice France SA 4.25% 15/10/2029	€100,000	66	0.30
CAB SELAS 3.38% 01/02/2028	€100,000	71	0.33
Laboratoire Eimer Selas 5.00% 01/02/2029	€100,000	67	0.31
Loxam SAS 3.75% 15/07/2026	€200,000	160	0.74
		591	**2.72**
GERMANY 1.42%			
Gruenenthal GmbH 3.63% 15/11/2026	€100,000	81	0.37
Gruenenthal GmbH 4.13% 15/05/2028	€100,000	80	0.37
TK Elevator Holdco GmbH 6.63% 15/07/2028	€99,000	72	0.33
TUI Cruises GmbH 6.50% 15/05/2026	€105,000	77	0.35
		310	**1.42**
GHANA 0.64%			
Kosmos Energy Ltd. 7.75% 01/05/2027	$200,000	139	0.64
		139	**0.64**
GUATEMALA 0.67%			
CT Trust 5.13% 03/02/2032	$200,000	146	0.67
		146	**0.67**
INDIA 1.53%			
ABJA Investment Co. Pte. Ltd. 5.45% 24/01/2028	$250,000	201	0.92
Greenko Power II Ltd. 4.30% 13/12/2028	$190,896	132	0.61
		333	**1.53**
ISRAEL 1.08%			
Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	€100,000	85	0.39
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	€100,000	77	0.35
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	€100,000	73	0.34
		235	**1.08**
ITALY 3.64%			
Golden Goose SpA, FRN 6.64% 14/05/2027	€300,000	245	1.13
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	73	0.34
Inter Media and Communication SpA 6.75% 09/02/2027	€200,000	168	0.77
Nexi SpA 2.13% 30/04/2029	€210,000	150	0.69
Verde Bidco SpA 4.63% 01/10/2026	€205,000	155	0.71
		791	**3.64**
LUXEMBOURG 1.91%			
Albion Financing 1 Sarl 6.13% 15/10/2026	$200,000	148	0.68
Altice Finco SA 4.75% 15/01/2028	€405,000	267	1.23
		415	**1.91**
MAURITIUS 0.96%			
Axian Telecom 7.38% 16/02/2027	$290,000	210	0.96
		210	**0.96**
MEXICO 4.83%			
Banco Mercantil del Norte SA, FRN 8.38% 31/12/2164	$210,000	172	0.79
BBVA Bancomer SA, FRN 5.87% 13/09/2034	$250,000	192	0.88
Petroleos Mexicanos 4.50% 23/01/2026	$175,000	131	0.60
Petroleos Mexicanos 6.50% 13/03/2027	$200,000	152	0.70
Petroleos Mexicanos 6.50% 23/01/2029	$140,000	99	0.46
Petroleos Mexicanos 6.75% 21/09/2047	$235,000	125	0.57
Petroleos Mexicanos 7.69% 23/01/2050	$315,000	181	0.83
		1,052	**4.83**
NETHERLANDS 2.36%			
Compact Bidco BV 5.75% 01/05/2026	€140,000	84	0.39
IPD 3 BV 5.50% 01/12/2025	€200,000	168	0.77
UPCB Finance VII Ltd. 3.63% 15/06/2029	€135,000	106	0.49
Villa Dutch Bidco BV 9.00% 03/11/2029	€100,000	83	0.38
Ziggo Bond Co. BV 3.38% 28/02/2030	€115,000	73	0.33
		514	**2.36**
OMAN 0.73%			
OmGrid Funding Ltd. 5.20% 16/05/2027	$200,000	159	0.73
		159	**0.73**
PANAMA 1.71%			
Banco General SA, FRN 5.25% 31/12/2164	$315,000	217	1.00
C&W Senior Financing DAC 6.88% 15/09/2027	$200,000	155	0.71
		372	**1.71**
PERU 0.66%			
Minsur SA 4.50% 28/10/2031	$200,000	144	0.66
		144	**0.66**
ROMANIA 0.69%			
RCS & RDS SA 2.50% 05/02/2025	€100,000	80	0.37
RCS & RDS SA 3.25% 05/02/2028	€100,000	71	0.32
		151	**0.69**
SERBIA 0.88%			
United Group BV 3.63% 15/02/2028	€300,000	191	0.88
		191	**0.88**
SOUTH AFRICA 0.91%			
Sappi Papier Holding GmbH 3.63% 15/03/2028	€260,000	197	0.91
		197	**0.91**
SPAIN 0.71%			
Kaixo Bondco Telecom SA 5.13% 30/09/2029	€100,000	75	0.35
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	79	0.36
		154	**0.71**
SWEDEN 0.78%			
Verisure Holding AB 3.25% 15/02/2027	€100,000	77	0.36
Verisure Holding AB 9.25% 15/10/2027	€100,000	92	0.42
		169	**0.78**

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
TANZANIA 0.72%			
HTA Group Ltd. 7.00% 18/12/2025	$205,000	157	0.72
		157	**0.72**
UNITED ARAB EMIRATES 0.82%			
MAF Global Securities Ltd., FRN 6.37% Perpetual	$225,000	179	0.82
		179	**0.82**
UNITED KINGDOM 7.68%			
Bellis Finco plc 4.00% 16/02/2027	£100,000	73	0.33
Deuce Finco plc 5.50% 15/06/2027	£215,000	171	0.78
eG Global Finance plc 4.38% 07/02/2025	€305,000	234	1.07
Iceland Bondco plc 4.63% 15/03/2025	£100,000	83	0.38
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	€100,000	76	0.35
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	€100,000	67	0.31
Jerrold Finco plc 5.25% 15/01/2027	£175,000	145	0.67
Kane Bidco Ltd. 5.00% 15/02/2027	€100,000	76	0.35
Nomad Foods Bondco plc 2.50% 24/06/2028	€145,000	108	0.50
Pinewood Finance Co. Ltd. 3.63% 15/11/2027	£175,000	154	0.71
RAC Bond Co. plc 5.25% 04/11/2046	£260,000	204	0.94
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	£100,000	80	0.37
Vmed O2 UK Financing I plc 4.50% 15/07/2031	£265,000	201	0.92
		1,672	**7.68**
UNITED STATES OF AMERICA 44.60%			
AdaptHealth LLC 5.13% 01/03/2030	$175,000	124	0.57
Advanced Drainage Systems, Inc. 6.38% 15/06/2030	$50,000	40	0.18
Advantage Sales & Marketing, Inc. 6.50% 15/11/2028	$105,000	67	0.31
AG TTMT Escrow Issuer LLC 8.63% 30/09/2027	$140,000	117	0.54
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	$265,000	181	0.83
American Airlines, Inc. 5.75% 20/04/2029	$210,000	159	0.73
AthenaHealth Group, Inc. 6.50% 15/02/2030	$95,000	58	0.27
Avient Corp. 7.13% 01/08/2030	$130,000	106	0.49
Calpine Corp. 5.00% 01/02/2031	$105,000	73	0.34
Carnival Corp. 7.63% 01/03/2026	€205,000	146	0.67
Carpenter Technology Corp. 7.63% 15/03/2030	$220,000	184	0.85
Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	€195,000	140	0.64
CCO Holdings LLC 6.38% 01/09/2029	$310,000	241	1.11
CEC Entertainment LLC 6.75% 01/05/2026	$150,000	115	0.53
Cedar Fair LP 6.50% 01/10/2028	$175,000	141	0.65
Central Parent, Inc. 7.25% 15/06/2029	$235,000	191	0.88
Chesapeake Energy Corp. 6.75% 15/04/2029	$255,000	203	0.93
Chobani LLC 4.63% 15/11/2028	$175,000	127	0.58
Cinemark USA, Inc. 5.25% 15/07/2028	$235,000	145	0.67
Citgo Holding, Inc. 9.25% 01/08/2024	$60,000	50	0.23
CITGO Petroleum Corp. 7.00% 15/06/2025	$65,000	53	0.24
Clarios Global LP 8.50% 15/05/2027	$145,000	119	0.55
Clarivate Science Holdings Corp. 4.88% 01/07/2029	$45,000	32	0.15
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	$265,000	190	0.87
CMG Media Corp. 8.88% 15/12/2027	$235,000	148	0.68
Community Health Systems, Inc. 6.88% 15/04/2029	$170,000	73	0.34
Community Health Systems, Inc. 5.25% 15/05/2030	$120,000	75	0.34
Crescent Energy Finance LLC 7.25% 01/05/2026	$245,000	194	0.89
UNITED STATES OF AMERICA 44.60% (continued)			
CSC Holdings LLC 6.50% 01/02/2029	$200,000	136	0.62
DISH DBS Corp. 5.75% 01/12/2028	$105,000	69	0.32
DISH DBS Corp. 5.13% 01/06/2029	$80,000	43	0.20
DISH Network Corp. 11.75% 15/11/2027	$60,000	51	0.23
Entegris Escrow Corp. 5.95% 15/06/2030	$135,000	102	0.47
Ferrellgas LP 5.88% 01/04/2029	$285,000	195	0.90
Ford Motor Co. 7.45% 16/07/2031	$550,000	469	2.16
Gen Digital, Inc. 6.75% 30/09/2027	$125,000	102	0.47
Gen Digital, Inc. 7.13% 30/09/2030	$100,000	82	0.38
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	$155,000	106	0.49
Graphic Packaging International LLC 2.63% 01/02/2029	€155,000	120	0.55
GTCR AP Finance, Inc. 8.00% 15/05/2027	$195,000	154	0.71
Hecla Mining Co. 7.25% 15/02/2028	$160,000	131	0.60
Hilcorp Energy I LP 5.75% 01/02/2029	$40,000	30	0.14
Hilcorp Energy I LP 6.00% 15/04/2030	$210,000	155	0.71
Hillenbrand, Inc. 3.75% 01/03/2031	$110,000	75	0.34
HUB International Ltd. 5.63% 01/12/2029	$230,000	166	0.76
iHeartCommunications, Inc. 8.38% 01/05/2027	$70,000	49	0.22
iHeartCommunications, Inc. 5.25% 15/08/2027	$210,000	148	0.68
Kobe US Midco 2, Inc., FRN 9.25% 01/11/2026	$80,000	47	0.22
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	$200,000	156	0.72
Madison IAQ LLC 5.88% 30/06/2029	$125,000	71	0.33
Medline Borrower LP 3.88% 01/04/2029	$30,000	20	0.09
Medline Borrower LP 5.25% 01/10/2029	$17,000	11	0.05
Midcap Financial Issuer Trust 5.63% 15/01/2030	$200,000	134	0.62
Navient Corp. 6.75% 15/06/2026	$135,000	107	0.49
Navient Corp. 5.50% 15/03/2029	$80,000	54	0.25
NCL Corp. Ltd. 5.88% 15/02/2027	$125,000	89	0.41
NCL Corp. Ltd. 7.75% 15/02/2029	$50,000	31	0.14
Necessity Retail REIT, Inc. 4.50% 30/09/2028	$220,000	134	0.62
Neptune Bidco US, Inc. 9.29% 15/04/2029	$35,000	27	0.12
Occidental Petroleum Corp. 8.88% 15/07/2030	$270,000	253	1.16
Organon & Co. 5.13% 30/04/2031	$200,000	144	0.66
PetSmart, Inc. 7.75% 15/02/2029	$250,000	193	0.89
PG&E Corp. 5.25% 01/07/2030	$280,000	211	0.97
Presidio Holdings, Inc. 8.25% 01/02/2028	$95,000	72	0.33
Rivian Holdings LLC, FRN 10.16% 15/10/2026	$265,000	212	0.97
Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	$65,000	54	0.25
Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	$90,000	75	0.34
Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	$35,000	30	0.14
Sensata Technologies BV 5.88% 01/09/2030	$200,000	157	0.72
Service Properties Trust, REIT 4.35% 01/10/2024	$125,000	94	0.43
Service Properties Trust, REIT 7.50% 15/09/2025	$105,000	83	0.38
Service Properties Trust, REIT 5.50% 15/12/2027	$45,000	32	0.15
SRS Distribution, Inc. 6.13% 01/07/2029	$100,000	67	0.31
Stagwell Global LLC 5.63% 15/08/2029	$175,000	119	0.55
Surgery Center Holdings, Inc. 10.00% 15/04/2027	$100,000	85	0.39
Tallgrass Energy Partners LP 6.00% 01/09/2031	$270,000	193	0.89
Tenet Healthcare Corp. 6.13% 01/10/2028	$175,000	129	0.59
TI Automotive Finance plc 3.75% 15/04/2029	€200,000	131	0.60
Townsquare Media, Inc. 6.88% 01/02/2026	$230,000	168	0.77

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 44.60% (continued)			
Triton Water Holdings, Inc. 6.25% 01/04/2029	$150,000	100	0.46
United Airlines, Inc. 4.63% 15/04/2029	$235,000	170	0.78
Univision Communications, Inc. 7.38% 30/06/2030	$220,000	175	0.80
		9,703	**44.60**
Corporate Bonds total		**19,784**	**90.93**
SWAPS 0.07%			
Credit Default Swap Morgan Stanley Sell CDX. NA.HY.38-V2 20/06/2027	875,000	16	0.07
Swaps total		**16**	**0.07**
FORWARD CURRENCY CONTRACTS 3.15%			
Buy EUR 59,000 sell USD 62,790 dated 31/01/2023		–	–
Buy GBP 7,200,000 sell USD 8,355,852 dated 31/01/2023		265	1.22
Buy GBP 270,000 sell USD 318,271 dated 31/01/2023		6	0.03
Buy GBP 124,871 sell USD 149,627 dated 31/01/2023		–	–
Buy GBP 7,397,676 sell USD 8,947,341 dated 31/01/2023		(28)	(0.13)
Buy GBP 7,200,000 sell USD 8,360,510 dated 28/02/2023		265	1.22
Buy GBP 245,000 sell USD 295,437 dated 28/02/2023		–	–
Buy GBP 311,000 sell USD 385,396 dated 28/02/2023		(9)	(0.04)
Buy GBP 7,167,676 sell USD 8,327,657 dated 31/03/2023		265	1.22
Buy GBP 230,000 sell USD 275,809 dated 31/03/2023		2	0.01
Buy USD 133,555 sell EUR 125,965 dated 31/01/2023		(1)	(0.01)
Buy USD 192,076 sell EUR 181,997 dated 31/01/2023		(2)	(0.01)
Buy USD 310,525 sell EUR 293,378 dated 31/01/2023		(3)	(0.01)
Buy USD 5,024,210 sell EUR 4,812,384 dated 31/01/2023		(102)	(0.47)
Buy USD 1,282,211 sell GBP 1,060,135 dated 31/01/2023		4	0.02
Buy USD 256,494 sell GBP 209,094 dated 31/01/2023		4	0.02
Buy USD 287,932 sell GBP 237,000 dated 31/01/2023		2	0.01
Buy USD 303,545 sell GBP 262,000 dated 31/01/2023		(10)	(0.05)
Buy USD 8,957,994 sell GBP 7,397,676 dated 31/03/2023		27	0.12
Forward Currency Contracts total		**685**	**3.15**
Investment assets		20,543	94.42
Net other assets		1,213	5.58
Net assets		**21,756**	**100.00**

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 27 October 2022 to 31 December 2022

	Note	£'000	27.10.22 to 31.12.22 £'000
Income			
Net capital gains	2		189
Revenue	3	290	
Expenses	4	(29)	
Net revenue before taxation		261	
Taxation	5	(1)	
Net revenue after taxation			260
Total return before distributions			**449**
Distributions	6		(286)
Change in net assets attributable to shareholders from investment activities			**163**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 27 October 2022 to 31 December 2022

	£'000	27.10.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	21,593	
		21,593
Change in net assets attributable to shareholders from investment activities (see above)		163
Closing net assets attributable to shareholders		**21,756**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000
Assets		
Fixed assets		
Investments	7	20,698
Current assets		
Debtors	8	372
Cash and bank balances	9	1,902
Total assets		**22,972**
Liabilities		
Investment liabilities	7	(155)
Creditors		
Bank overdrafts		(753)
Distributions payable		(286)
Other creditors	10	(22)
Total liabilities		**(1,216)**
Net assets attributable to shareholders		**21,756**

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital gains

	27.10.22 to 31.12.22 £'000
Derivative contracts	4
Foreign currency losses	(43)
Forward currency contracts	507
Non-derivative securities	(279)
Net capital gains	**189**

3. Revenue

	27.10.22 to 31.12.22 £'000
Bank interest	4
Interest on debt securities	281
Net revenue return from derivative contracts	5
Total revenue	**290**

4. Expenses

	27.10.22 to 31.12.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	19
	19
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	3
Interest payable	3
Safe custody fee	3
	9
Other expenses:	
Administration fee	14
Audit fee	12
Legal fee	1
Printing costs	1
Transfer Agency Fee	7
	36
Total expenses	**64**
Expense fee rebate	(35)
Net expenses	**29**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the period

	27.10.22 to 31.12.22 £'000
Overseas withholding tax	1
Total tax charge for the period (Note 5(b))	**1**

(b) Factors affecting the current tax charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	27.10.22 to 31.12.22 £'000
Net revenue before taxation	261
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	52
Effects of:	
Irrecoverable overseas withholding tax	1
Movement in excess management expenses	1
Tax deductible on interest distributions	(53)
Total tax charge for the period (Note 5(a))	**1**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £602 (2022 – nil) in respect of unutilised management expenses and loan relationship debts of £3,012 (2022 – nil). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	27.10.22 to 31.12.22 £'000
Final interest distribution	286
Distributions	**286**

Details of the distribution per share are set out in the Distribution Table on page 135.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.22 Liabilities £'000
Level 2: Observable market data	20,698	(155)
Total	**20,698**	**(155)**

8. Debtors

	31.12.22 £'000
Accrued revenue	372
Total debtors	**372**

9. Cash and bank balances

	31.12.22 £'000
Cash and bank balances	2,655
Amounts Overdrawn at futures clearing houses and brokers	(753)
Total cash and bank balances	**1,902**

10. Other creditors

	31.12.22 £'000
Accrued expenses	22
Total other creditors	**22**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date

12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £19,092 are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £17,926 are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the period are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £33,086 are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £286,074. The amount outstanding at the year end was £286,074. Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

investments during the period amounted to £nil and £nil respectively. The income received during the period amounted to £nil.

Holdings at the year end and movements during the period are as follows:

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Inc Q shares)	–	2,072,896	2,072,896
ACD and related parties (C Inc Q 9 shares)	–	86,370	86,370

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £1,034,950. A 5% increase would have an equal and opposite effect.

Value at risk (VaR)

Relative VaR approach

Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a one-month horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however the given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are considered for the VaR calculation, not just derivatives.

Regulatory VaR limit utilisation

VaR used	27.10.22 to 31.12.22 %
Lowest	52.32%
Highest	53.24%
Average	52.91%
Limit	200.00%

Information on VaR model

Model type	27.10.22 to 31.12.22 %
Confidence interval	99%
Holding period	20 days

14. Debt securities

	Market Value £'000	31.10.22 Total net assets %
Investment grade securities	889	4
Below investment grade securities	18,683	86
Unrated securities	212	1
Total debt securities	**19,784**	**91**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

27.10.22 to 31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	21,104	–	–	21,104	–	–
Equities	66	–	–	66	–	–
	21,170	**–**	**–**	**21,170**	**–**	**–**
Sales						
Bonds	1,114	–	–	1,114	–	–
Corporate actions sales						
Bonds	4	–	–	4	–	–
	1,118	**–**	**–**	**1,118**	**–**	**–**
Total cost as percentage of average net asset value		**0.00%**	**0.00%**		**–**	**–**

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.90% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

16. Counterparty exposure

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Credit default swaps £'000	Collateral received £'000	Net exposure* 31.12.22 Total £'000
Bank of America	(8)	–	–	(8)
Deutsche Bank	(100)	–	–	(100)
HSBC	(2)	–	–	(2)
J.P. Morgan	6	–	–	6
Morgan Stanley	(6)	–	–	(6)
State Street	795	–	–	795
Total	**685**	**–**	**–**	**685**

** The net exposure column indicates the exposure of the fund. Negative amounts do not represent an exposure of the fund.*

Collateral

As at 31 December 2022, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
State Street	USD Cash	805,715	–

17. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.50%
C Acc 9 shares	0.35%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 125. The distribution per share class is given in the Distribution Table on page 135. All classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares at launch	Number of shares issued	Number of shares cancelled	Number of shares converted
C Acc shares	–	2,072,897	–	2,072,897
C Acc 9 shares	–	86,371	–	86,371

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
continued

DISTRIBUTION TABLE

Final distribution for the period ended 31 December 2022

Group 1 Shares purchased prior to 27 October 2022
Group 2 Shares purchased on or after 27 October 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share
C Inc Q shares			
Group 1	13.248570	–	13.248570
Group 2	13.248570	0.000000	13.248570
C Inc Q 9 shares			
Group 1	13.250407	–	13.250407
Group 2	13.250407	0.000000	13.250407

** fund launched on 27th October 2022.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Impact Credit Fund

FUND INFORMATION

Investment objective

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments over a full market cycle (a minimum of 5 years).

Investment policy

The fund is actively managed and invests at least 70% of the total assets in a portfolio of investment grade corporate bonds from issuers around the world, including emerging markets (up to 40% of the total assets of the fund). The fund may also invest in below investment grade bonds (up to 30% of the total assets of the fund). The debt securities are rated by Standard & Poor's or an alternative credit rating agency. Where the securities are unrated, the investment manager will ensure they are of a similar quality in accordance with its in-house rating. The fund may also invest in contingent convertible bonds (up to 15% of the total assets of the fund).

The investment manager will invest in securities that it believes have the potential to create positive social or environmental impact through their issuers' products; or services; or proceeds (see below), and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections below.

The fund aims to hedge any non-Sterling assets to Sterling.

The fund may also invest up to 10% of its assets in equities and related securities. Any investment in equities and related securities aims to be consistent with the fund's objective.

Derivatives and techniques

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any use of derivatives aims to be consistent with the fund's objective.

INVESTMENT REVIEW

Highlights

- The Global Impact Credit Fund recorded an absolute loss but marginally outperformed its benchmark.
- At the end of December, the portfolio was weighted towards the Climate and Resource Impact (50%) and Social Equity and Quality of Life (40%) impact pillars, given they offer the highest degree of direct, positive impact.
- Our largest sector overweight remains financials, mainly in real estate, with additional overweight positions held in consumer noncyclical and utilities. We remain overweight North and Latin America and moved to a modest overweight in Europe given its improved relative value. The fund remained underweight A rated credit, overweight BBB, and maintained off-benchmark, higher beta, BB exposure.
- The backdrop of tight financial conditions and an aging credit cycle looks challenging near term. Corporate fundamentals remain resilient, but we expect to see margins under pressure, and while technical factors look set to provide support, valuations are slightly rich. We think defensive positioning looks justified for now.

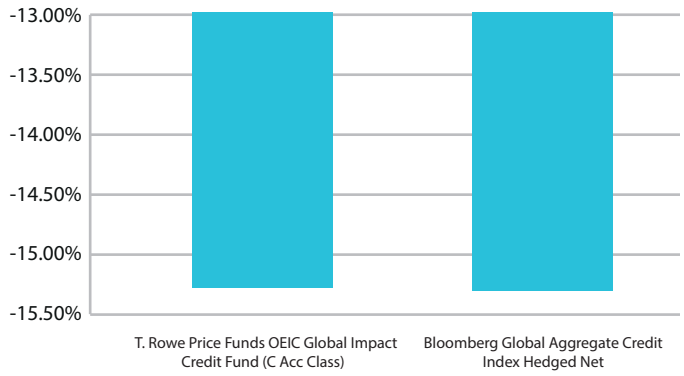
FUND COMMENTARY

How did the fund perform over the past 12 months on an absolute basis and versus the benchmark?

The Global Impact Credit Fund recorded an absolute loss but marginally outperformed its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index, slightly in the 12-month period ended 31 December 2022.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

Fund Performance vs Benchmark Chart

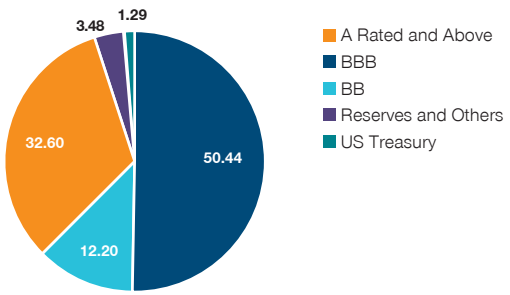


For the period from 1 January 2022 to 31 December 2022

What factors influenced the fund's performance?

The portfolio's security selection was largely responsible for relative outperformance over the year, notably in electric utilities with select renewable power companies doing well and emerging market holdings adding. Our positions in insurance, health care insurance providers, and in basic industry, a Chilean wood products company contributed.

Credit Quality Diversification of the Fund



How is the fund positioned?

Our investment approach is aligned, not anchored to the United Nations Sustainable Development Goals and evaluates impact across three pillars and eight sub-pillars that encompass (1) Climate and Resource Impact, (2) Social Equity and Quality of Life and (3) Sustainable Innovation and Productivity.

At the end of December 2022, 50% of the portfolio was aligned to our Climate and Resource Impact pillar. Within this, the sub-pillar with the largest allocation was 'reducing greenhouse gases'. Companies falling within this pillar include pureplay solar companies, as well as providers of alternative energy technologies—such as NextEra Energy, which is one of the largest investors in renewables globally—which will be key enablers for an environment of net-zero greenhouse gas emissions. We are also invested in leaders in cloud technology and companies offering communication and collaboration software, which reduces the need to travel.

The Social Equity and Quality of Life pillar accounted for approximately 40% of the portfolio. Within this pillar, we have three sub-pillars, the first being 'enabling social equity'. Here we are focused on companies that can enable access to education, consumption at the bottom of the pyramid and financial inclusion—within both emerging and developed markets. Examples include financial service providers that are improving financial inclusion among developed market consumers, such as Spain's CaixaBank. In the 'improving health' sub-pillar, meanwhile, we look for companies within the health care ecosystem that improve the pace of innovation, reduce costs or meaningfully change patient outcomes. We added exposure to the 'enhancing quality of life', sub-pillar, notably in insurance companies, including our first securitised credit position. This sub-pillar also includes companies helping to improve mental and physical fitness, as well as personal security and biosecurity.

Around 5% of the fund is invested in our third pillar, Sustainable Innovation and Productivity. This is distributed across two sub-pillars, namely 'sustainable technology' and 'building sustainable industry and infrastructure'.

At the end of the period, the fund's overall duration positioning was moderately below the benchmark. In terms of regional allocation, we maintain an overweight position in North America. While we are cognisant of the impact rate volatility can have on the asset class, we retain a preference for developed market credits. We moved to a moderate overweight to Europe as relative valuations have improved of late. In emerging markets, meanwhile, we are overweight to Latin American securities.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

Regarding sector allocation, we hold a significant overweight position in financial institutions and a moderate underweight in industrials, the latter reflecting our lack of exposure to energy companies in particular. On a relative value basis, we see additional scope for spreads to tighten between the banking and industrials sectors. Elsewhere, we are overweight utilities, where we see compelling impact and fundamental opportunities, particularly in renewable power generators, and underweight to government agency and government-related debt. To reflect the changing macroeconomic environment in the fourth quarter we increased our exposure to the more defensive high-quality, non-corporate sectors, including taxable municipals, securitised, and supranationals.

In terms of exposure by credit rating, our allocation to BB rated securities was our largest deviation from the benchmark at the end of the period. We remain underweight higher-quality credits, with our largest below-benchmark exposure in the A rated space, while we remain overweight BBB.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
International Finance Corp. 2.13% 07/04/2026	Supranationals	1.87
European Investment Bank 0.63% 21/10/2027	Supranationals	1.84
International Bank for Reconstruction & Development 1.38% 20/04/2028	Supranationals	1.80
Cooperatieve Rabobank UA 4.38% 04/08/2025	Corporate Bonds	1.60
Healthpeak Properties, Inc., REIT 1.35% 01/02/2027	Corporate Bonds	1.59
Truist Financial Corp., FRN 1.27% 02/03/2027	Corporate Bonds	1.52
Johnson Controls International plc 2.00% 16/09/2031	Corporate Bonds	1.43
Kilroy Realty LP, REIT 2.50% 15/11/2032	Corporate Bonds	1.43
BPCE SA, FRN 2.05% 19/10/2027	Corporate Bonds	1.41
LeasePlan Corp. NV 3.50% 09/04/2025	Corporate Bonds	1.37

What is portfolio management's outlook?

There is clear scope for rates and credit spreads to continue trading in a wide and volatile range in 2023, particularly as we enter the year with an aging credit cycle and weakening global growth outlook, yet central banks remain committed to restrictive monetary policy or even further tightening.

US recession risks are evident in various data points, so too in Europe. Additionally, the geopolitical and inflationary risks related to the war in Ukraine will most likely persist for some time yet. The outcome of China's abrupt shift toward reopening is somewhat uncertain, particularly in the initial phase, though should ultimately prove a bright spot for global economic growth.

Against this backdrop, we think defensive positioning is justified for the first quarter of 2023. Valuations have become somewhat rich after spreads tightened in the fourth quarter and do not adequately reflect macroeconomic risks, while company fundamentals are starting to deteriorate. This is occurring from a strong level, with balance sheets still in good health, but we expect continued deceleration in earnings and a squeeze on margins.

We believe that technical factors could turn supportive for credit over the course of the year. The higher cost of debt may keep new issuance fairly subdued, and there is scope for further demand for investment grade bonds from investors seeking yield.

The market remains promising from the perspective of security selection with dispersion still presenting opportunities. We structurally favour front-end to intermediate for attractive return and risk/reward characteristics and see relative value in short duration BB versus A. Relative value for European over US credit has improved notably as well.

In terms of impact, we continue to see compelling opportunities to invest in companies with durable business models and sustainable competitive advantages, backed by management teams with strong track records of capital allocation. However, the risk of continued volatility demands a highly selective approach to security selection and a focus on diversification. With this in mind, we have confidence in our impact-orientated, bottom-up, fundamental research-driven approach to guide these credit decisions.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
DH Europe Finance II Sarl 2.60% 15/11/2029	376
US Treasury 2.75% 30/04/2027	264
Centene Corp. 4.25% 15/12/2027	204
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	184
EDP Finance BV 6.30% 11/10/2027	178
AIA Group Ltd. 5.63% 25/10/2027	177
Enel Finance America LLC 7.10% 14/10/2027	176
US Treasury 2.75% 15/08/2032	175
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	171
US Treasury 4.13% 31/10/2027	168
Total for the year (Note 15)	*8,241*

Largest Sales

	Proceeds £'000
MercadoLibre, Inc. 2.38% 14/01/2026	298
US Treasury 2.75% 30/04/2027	265
DH Europe Finance II Sarl 2.60% 15/11/2029	254
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	212
Centene Corp. 2.50% 01/03/2031	208
LEG Immobilien SE 0.75% 30/06/2031	196
Thermo Fisher Scientific, Inc. 2.38% 15/04/2032	179
AIA Group Ltd. 3.20% 11/03/2025	170
MSCI, Inc. 3.25% 15/08/2033	169
Autodesk, Inc. 2.40% 15/12/2031	169
Total for the year (Note 15)	*9,272*

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES

		C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	992.40	1,000.00
Return before operating charges	(147.91)	(2.92)
Operating charges	(4.15)	(4.68)
Return after operating charges*	**(152.06)**	**(7.60)**
Distributions	(21.80)	(0.54)
Retained distributions	21.80	0.54
Closing net asset value per share	**840.34**	**992.40**
*after direct transaction costs of	–	–
Performance		
Return after charges (%)	(15.32)	(0.76)
Other information		
Closing net asset value (£'000)	12,031	14,208
Closing number of shares	1,431,693	1,431,693
Operating charges (%)	0.47	0.47
Direct transaction costs (%)	–	–
Prices		
Highest share price (p)	989.13	999.83
Lowest share price (p)	798.38	993.26

C Acc shares: The share class was launched on 14 December 2021.

		C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	992.44	1,000.00
Return before operating charges	(147.96)	(3.67)
Operating charges	(3.44)	(3.89)
Return after operating charges*	**(151.40)**	**(7.56)**
Distributions	(22.52)	(0.58)
Retained distributions	22.52	0.58
Closing net asset value per share	**841.04**	**992.44**
*after direct transaction costs of	–	–
Performance		
Return after charges (%)	(15.26)	(0.76)
Other information		
Closing net asset value (£'000)	638	748
Closing number of shares	75,837	75,352
Operating charges (%)	0.39	0.39
Direct transaction costs (%)	–	–
Prices		
Highest share price (p)	989.17	999.84
Lowest share price (p)	798.93	993.30

C Acc 9 shares: The share class was launched on 14 December 2021.

The net asset value and, therefore, the net asset value per share, may include post period end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 1.28% (1.22%)			
UNITED STATES OF AMERICA 1.28% (1.22%)			
US Treasury 4.13% 31/10/2027	$65,000	54	0.43
US Treasury 2.75% 15/08/2032	$100,000	76	0.60
US Treasury 2.00% 15/11/2041	$35,000	21	0.16
US Treasury 3.25% 15/05/2042	$15,000	11	0.09
		162	**1.28**
Government Bonds total		**162**	**1.28**
Corporate Bonds 88.23% (91.45%)			
ARGENTINA (1.93%)			
BELGIUM 0.46% (1.07%)			
Aedifica SA, REIT 0.75% 09/09/2031	€100,000	58	0.46
		58	**0.46**
CHILE 3.67% (4.45%)			
Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	$200,000	154	1.22
Colbun SA 3.15% 19/01/2032	$200,000	140	1.10
Enel Chile SA 4.88% 12/06/2028	$40,000	32	0.25
Interchile SA 4.50% 30/06/2056	$200,000	139	1.10
		465	**3.67**
DENMARK (1.10%)			
FRANCE 5.40% (3.30%)			
BNP Paribas SA, FRN 1.68% 30/06/2027	$200,000	145	1.15
BPCE SA, FRN 2.05% 19/10/2027	$250,000	179	1.41
Credit Agricole SA 0.13% 09/12/2027	€100,000	74	0.58
Orange SA 2.38% 18/05/2032	€200,000	159	1.26
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€200,000	127	1.00
		684	**5.40**
GERMANY 2.92% (4.31%)			
Eurogrid GmbH 1.50% 18/04/2028	€100,000	79	0.62
Infineon Technologies AG 1.63% 24/06/2029	€100,000	77	0.61
LEG Immobilien SE 0.75% 30/06/2031	€100,000	62	0.49
Mercedes-Benz Group AG 0.75% 11/03/2033	€130,000	86	0.68
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€100,000	66	0.52
		370	**2.92**
HONG KONG 1.34% (1.04%)			
AIA Group Ltd. 5.63% 25/10/2027	$200,000	170	1.34
		170	**1.34**
INDIA 0.88% (1.94%)			
Adani Renewable Energy RJ Ltd. 4.63% 15/10/2039	$180,750	112	0.88
		112	**0.88**
INDONESIA 1.29% (1.04%)			
Bank Rakyat Indonesia Persero Tbk. PT 3.95% 28/03/2024	$200,000	163	1.29
		163	**1.29**
IRELAND 3.01% (2.81%)			
AIB Group plc, FRN 2.25% 04/04/2028	€100,000	79	0.63
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	$200,000	165	1.30
Bank of Ireland Group plc, FRN 1.37% 11/08/2031	€100,000	75	0.59
Smurfit Kappa Treasury ULC 1.00% 22/09/2033	€100,000	62	0.49
		381	**3.01**
ITALY 1.94% (1.12%)			
Enel Finance America LLC 7.10% 14/10/2027	$200,000	172	1.36
Intesa Sanpaolo SpA 0.75% 16/03/2028	€100,000	74	0.58
		246	**1.94**
JORDAN 1.22% (2.04%)			
Hikma Finance USA LLC 3.25% 09/07/2025	$200,000	154	1.22
		154	**1.22**
LUXEMBOURG 0.65% (0.00%)			
SELP Finance Sarl, REIT 3.75% 10/08/2027	€100,000	82	0.65
		82	**0.65**
MEXICO 1.21% (1.08%)			
BBVA Bancomer SA, FRN 5.87% 13/09/2034	$200,000	153	1.21
		153	**1.21**
NETHERLANDS 5.30% (4.38%)			
ASML Holding NV 2.25% 17/05/2032	€100,000	80	0.63
Cooperatieve Rabobank UA 4.38% 04/08/2025	$250,000	203	1.60
ING Groep NV, FRN 4.13% 24/08/2033	€100,000	84	0.66
LeasePlan Corp. NV 3.50% 09/04/2025	€200,000	173	1.37
NXP BV 2.50% 11/05/2031	$140,000	93	0.73
NXP BV 5.00% 15/01/2033	$50,000	39	0.31
		672	**5.30**
POLAND 0.00% (0.56%)			
PORTUGAL 1.35% (0.55%)			
EDP Finance BV 6.30% 11/10/2027	$200,000	171	1.35
		171	**1.35**
SINGAPORE 0.00% (0.98%)			
SOUTH KOREA 1.03% (2.03%)			
Kookmin Bank 2.50% 04/11/2030	$200,000	131	1.03
		131	**1.03**
SPAIN 3.55% (3.37%)			
Banco de Sabadell SA, FRN 0.63% 07/11/2025	€100,000	82	0.65
Banco Santander SA, FRN 4.17% 24/03/2028	$200,000	154	1.21
CaixaBank SA, FRN 0.75% 26/05/2028	€100,000	75	0.59
Iberdrola International BV, FRN 1.83% Perpetual	€100,000	67	0.53
Telefonica Europe BV, FRN 2.88% 31/12/2164	€100,000	72	0.57
		450	**3.55**
SWITZERLAND 0.87% (0.82%)			
Novartis Finance SA 0.00% 23/09/2028	€150,000	110	0.87
		110	**0.87**
THAILAND 1.10% (2.01%)			
Bangkok Bank PCL, FRN 3.73% 25/09/2034	$200,000	139	1.10
		139	**1.10**
UNITED KINGDOM 2.35% (3.12%)			
AstraZeneca plc 2.13% 06/08/2050	$125,000	62	0.49
NatWest Group plc, FRN 2.06% 09/11/2028	£200,000	166	1.31
Standard Chartered plc, FRN 0.80% 17/11/2029	€100,000	70	0.55
		298	**2.35**
UNITED STATES OF AMERICA 48.69% (46.40%)			
Alexandria Real Estate Equities, Inc., REIT 2.00% 18/05/2032	$40,000	25	0.20
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	$250,000	169	1.33
American Express Co. 4.05% 03/05/2029	$185,000	147	1.16
Aptiv plc 3.10% 01/12/2051	$195,000	96	0.76
Autodesk, Inc. 2.85% 15/01/2030	$180,000	129	1.02
Avantor Funding, Inc. 4.63% 15/07/2028	$81,000	61	0.48
Becton Dickinson and Co. 3.02% 24/05/2025	£100,000	95	0.75
Becton Dickinson and Co. 2.82% 20/05/2030	$105,000	75	0.59
Becton Dickinson and Co. 1.96% 11/02/2031	$100,000	66	0.52
Boston Properties LP, REIT 6.75% 01/12/2027	$105,000	90	0.71
Carrier Global Corp. 2.72% 15/02/2030	$135,000	95	0.75
Cedars-Sinai Health System 2.29% 15/08/2031	$90,000	60	0.47
Centene Corp. 4.25% 15/12/2027	$180,000	140	1.11
Centene Corp. 4.63% 15/12/2029	$90,000	68	0.54

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

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Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 48.69% (46.40%) (continued)			
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	$200,000	107	0.84
CVS Health Corp. 4.30% 25/03/2028	$125,000	100	0.79
Dana, Inc. 4.25% 01/09/2030	$56,000	37	0.29
Danaher Corp. 2.60% 01/10/2050	$125,000	67	0.53
Darling Ingredients, Inc. 6.00% 15/06/2030	$35,000	29	0.23
DH Europe Finance II Sarl 2.60% 15/11/2029	$165,000	120	0.95
Eli Lilly & Co. 2.25% 15/05/2050	$50,000	26	0.21
FedEx Corp. 0.45% 04/05/2029	€200,000	140	1.11
Fifth Third Bancorp, FRN 1.71% 01/11/2027	$200,000	147	1.16
Ford Motor Co. 6.10% 19/08/2032	$145,000	111	0.88
Fortinet, Inc. 2.20% 15/03/2031	$155,000	99	0.78
General Motors Co. 5.40% 15/10/2029	$160,000	127	1.00
HAT Holdings I LLC, REIT 6.00% 15/04/2025	$180,000	145	1.14
Health Care Service Corp. A Mutual Legal Reserve Co. 2.20% 01/06/2030	$250,000	167	1.32
Healthpeak Properties, Inc., REIT 1.35% 01/02/2027	$280,000	202	1.59
Humana, Inc. 3.70% 23/03/2029	$45,000	34	0.27
Humana, Inc. 2.15% 03/02/2032	$100,000	65	0.51
Johnson Controls International plc 2.00% 16/09/2031	$276,000	181	1.43
Kaiser Foundation Hospitals 3.00% 01/06/2051	$95,000	54	0.43
Kilroy Realty LP, REIT 4.75% 15/12/2028	$40,000	30	0.24
Kilroy Realty LP, REIT 2.50% 15/11/2032	$306,000	181	1.43
KRC Interim Corp., REIT 2.70% 01/10/2030	$141,000	96	0.76
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	$80,000	65	0.51
Molina Healthcare, Inc. 3.88% 15/05/2032	$215,000	149	1.18
Mount Sinai Hospitals Group, Inc. 3.74% 01/07/2049	$75,000	46	0.36
Mueller Water Products, Inc. 4.00% 15/06/2029	$95,000	69	0.54
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	$150,000	101	0.80
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	$68,000	51	0.40
NextEra Energy Operating Partners LP 4.25% 15/07/2024	$171,000	138	1.09
OneMain Finance Corp. 3.50% 15/01/2027	$60,000	41	0.32
Organon & Co. 2.88% 30/04/2028	€100,000	77	0.61
Pattern Energy Operations LP 4.50% 15/08/2028	$49,000	36	0.28
PerkinElmer, Inc. 2.55% 15/03/2031	$50,000	34	0.27
PerkinElmer, Inc. 2.25% 15/09/2031	$175,000	114	0.90
PG&E Recovery Funding LLC 5.05% 15/07/2034	$40,000	33	0.26
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	$135,000	99	0.78
Rady Children's Hospital-San Diego 3.15% 15/08/2051	$90,000	51	0.40
Realty Income Corp., REIT 1.13% 13/07/2027	£115,000	94	0.74
Republic Services, Inc. 3.38% 15/11/2027	$80,000	62	0.49
Roper Technologies, Inc. 1.75% 15/02/2031	$130,000	83	0.66
San Diego Gas & Electric Co. 2.95% 15/08/2051	$155,000	88	0.69
Southern California Edison Co. 2.50% 01/06/2031	$250,000	171	1.35
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	$150,000	101	0.80
Sutter Health 1.32% 15/08/2025	$120,000	91	0.72
Terraform Global Operating LP 6.13% 01/03/2026	$100,000	78	0.62
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	$110,000	93	0.73

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 48.69% (46.40%) (continued)			
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	€100,000	60	0.47
Truist Financial Corp., FRN 1.27% 02/03/2027	$260,000	192	1.52
UnitedHealth Group, Inc. 5.25% 15/02/2028	$60,000	51	0.40
UnitedHealth Group, Inc. 3.25% 15/05/2051	$100,000	60	0.47
UnitedHealth Group, Inc. 4.95% 15/05/2062	$55,000	43	0.34
UnitedHealth Group, Inc. 6.05% 15/02/2063	$40,000	37	0.29
Xylem, Inc. 2.25% 30/01/2031	$160,000	108	0.85
Zoetis, Inc. 5.40% 14/11/2025	$85,000	72	0.57
		6,169	**48.69**
Corporate Bonds total		**11,178**	**88.23**
SUPRANATIONALS 6.09% (4.01%)			
European Investment Bank 0.63% 21/10/2027	$330,000	233	1.84
International Bank for Reconstruction & Development 31/03/2027	$100,000	73	0.58
International Bank for Reconstruction & Development 1.38% 20/04/2028	$315,000	228	1.80
International Finance Corp. 2.13% 07/04/2026	$305,000	237	1.87
Supranationals total		**771**	**6.09**
(SWAPS (0.09)% (0.00%))			
Interest Rate Swap J.P. Morgan Pay floating BA 3 month Receive fixed 2.90% 29/03/2027	500,000	(12)	(0.09)
Swaps total		**(12)**	**(0.09)**
FORWARD CURRENCY CONTRACTS 2.99% (1.80%)			
Buy EUR 98,264 sell USD 104,215 dated 24/02/2023		1	0.01
Buy EUR 18,897 sell USD 19,700 dated 24/02/2023		–	–
Buy GBP 5,999,924 sell USD 6,776,344 dated 20/01/2023		374	2.95
Buy GBP 130,000 sell USD 150,573 dated 20/01/2023		5	0.04
Buy GBP 136,000 sell USD 160,632 dated 20/01/2023		3	0.02
Buy GBP 133,000 sell USD 162,603 dated 20/01/2023		(2)	(0.02)
Buy GBP 3,904,153 sell USD 4,646,871 dated 24/02/2023		49	0.39
Buy GBP 2,342,492 sell USD 2,794,166 dated 24/02/2023		25	0.20
Buy GBP 157,000 sell USD 185,692 dated 24/02/2023		3	0.02
Buy GBP 135,000 sell USD 162,776 dated 24/02/2023		–	–
Buy GBP 3,916 sell USD 4,810 dated 24/02/2023		–	–
Buy GBP 150,000 sell USD 185,120 dated 24/02/2023		(4)	(0.03)
Buy USD 102,164 sell EUR 95,736 dated 24/02/2023		–	–
Buy USD 181,699 sell EUR 173,843 dated 24/02/2023		(4)	(0.03)
Buy USD 838,914 sell EUR 805,053 dated 24/02/2023		(20)	(0.16)
Buy USD 1,701,814 sell EUR 1,634,502 dated 24/02/2023		(41)	(0.32)
Buy USD 150,260 sell GBP 133,000 dated 20/01/2023		(8)	(0.06)
Buy USD 228,979 sell GBP 188,000 dated 24/02/2023		2	0.01

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

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Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 2.99% (1.80%) (continued)			
Buy USD 153,268 sell GBP 128,492 dated 24/02/2023		(1)	(0.01)
Buy USD 254,894 sell GBP 214,154 dated 24/02/2023		(3)	(0.02)
Forward Currency Contracts total		**379**	**2.99**
FUTURES (0.17)% ((0.02)%)			
Euro-BTP 08/03/2023	(1)	7	0.05
Euro-Buxl 30 Year Bond 08/03/2023	1	(23)	(0.18)
Long Gilt 29/03/2023	2	(12)	(0.09)
US 2 Year Note 31/03/2023	3	1	0.01
US 5 Year Note 31/03/2023	(18)	–	–
US 10 Year Note 22/03/2023	(5)	4	0.03
US 10 Year Ultra Bond 22/03/2023	(15)	3	0.02
US Long Bond 22/03/2023	11	(1)	(0.01)
Futures total		**(21)**	**(0.17)**
Investment assets		12,457	98.33
Net other assets		212	1.67
Net assets		**12,669**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	14.12.21 to 31.12.21 £'000
Income					
Net capital losses	2		(2,621)		(123)
Revenue	3	393		11	
Expenses	4	(64)		(3)	
Net revenue before taxation		329		8	
Taxation	5	–		–	
Net revenue after taxation			329		8
Total return before distributions			**(2,292)**		**(115)**
Distributions	6		(329)		(8)
Change in net assets attributable to shareholders from investment activities			**(2,621)**		**(123)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	14.12.21 to 31.12.21 £'000
Opening net assets attributable to shareholders		**14,956**		**–**
Amounts receivable on issue of shares	5		15,071	
		5		**15,071**
Change in net assets attributable to shareholders from investment activities (see above)		(2,621)		(123)
Retained distribution on Accumulation shares		329		8
Closing net assets attributable to shareholders		**12,669**		**14,956**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	12,587	14,766
Current assets			
Debtors	8	117	113
Cash and bank balances	9	521	340
Total assets		**13,225**	**15,219**
Liabilities			
Investment liabilities	7	(130)	(40)
Creditors			
Bank overdrafts		(376)	(209)
Other creditors	10	(50)	(14)
Total liabilities		**(556)**	**(263)**
Net assets attributable to shareholders		**12,669**	**14,956**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	31.12.21 £'000
Derivative contracts	21	(3)
Foreign currency gain/(losses)	215	(31)
Forward currency contracts	(1,521)	269
Non-derivative securities	(1,336)	(358)
Net capital losses	**(2,621)**	**(123)**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	10	–
Interest on debt securities	381	11
Net revenue return from derivative contracts	2	–
Total revenue	**393**	**11**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	39	2
	39	**2**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	1
Interest payable	2	–
Safe custody fee	4	–
	29	**1**
Other expenses:		
Administration fee	30	2
Audit fee	23	–
Legal fee	4	–
Printing costs	7	–
Transfer agency fee	13	1
	77	**3**
Total expenses	**145**	**6**
Expense fee rebate	(81)	(3)
Net expenses	**64**	**3**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Corporation tax	–	–
Total tax charge for the year (Note 5(b))	**–**	**–**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	329	8
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	66	2
Effects of:		
Tax deductible on interest distributions	(66)	(2)
Total tax charge for the year (Note 5(a))	**–**	**–**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £385 (2021 – nil) in respect of unutilised management expenses and loan relationship debts of £1,923 (2021 – nil). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final interest distribution	329	8
Distributions	**329**	**8**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	329	8
Distributions	**329**	**8**

Details of the distribution per share are set out in the Distribution Table on page 150.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.22 Liabilities £'000	31.12.21 Assets £'000	31.12.21 Liabilities £'000
Level 1: Quoted prices	15	(36)	32	(35)
Level 2: Observable market data	12,572	(94)	14,734	(5)
Total	**12,587**	**(130)**	**14,766**	**(40)**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	117	113
Total debtors	**117**	**113**

9. Cash and bank balances

	31.12.22 £'000	31.12.21 £'000
Cash and bank balances	432	334
Amounts held at futures clearing houses and brokers	89	6
Total cash and bank balances	**521**	**340**

10. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	50	3
Purchases awaiting settlement	–	11
Total other creditors	**50**	**14**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £39,340 (2021 – £2,071) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £3,128 (2021 – £2,071) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £8,876 (2021 – £nil) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £329,125 (2021 – £10,214). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 – £nil) and £nil (2021 – £nil) respectively. The income received during the period amounted to £nil (2021 – £nil).

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	1,431,693	–	1,431,693
ACD and related parties (C Acc 9 shares)	75,352	–	75,352

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13. Financial instruments risks

Market Price Risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £623,000 (2021 – £75,000). A 5% increase would have an equal and opposite effect.

Value at risk (VaR)

Relative VaR approach

Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a one-month horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however the given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are considered for the VaR calculation, not just derivatives.

Regulatory VaR limit utilisation

VaR used	31.12.22 %	31.12.21 %
Lowest	47.63%	47.69%
Highest	58.86%	49.39%
Average	52.73%	48.71%
Limit	200.00%	200.00%

Information on VaR model

Model type	31.12.22 %	31.12.21 %
Confidence interval	99%	99%
Holding period	20 days	20 days

14. Debt securities

Debt securities	Market value £'000	31.12.22 Total net assets %
Investment grade securities	10,437	82.39%
Below investment grade securities	1,522	12.01%
Unrated securities	152	1.20%
Total debt securities	**12,111**	**95.60%**

Debt securities	Market value £'000	31.12.21 Total net assets %
Investment grade securities	10,632	71.08%
Below investment grade securities	3,727	24.92%
Unrated securities	101	0.68%
Total debt securities	**14,460**	**96.68%**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	8,241	–	–	8,241	–	–
	8,241	**–**	**–**	**8,241**		
Sales						
Equities	9,272	–	–	9,272	–	–
	9,272	**–**	**–**	**9,272**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	14,819	–	–	14,819	–	–
	14,819	**–**	**–**	**14,819**		
Sales						
Corporate actions sales						
Equities	–	–	–	–	–	–
	–	**–**	**–**	**–**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.60% (2021 – 0.30%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

16. Counterparty exposure

The types of derivatives held at the balance sheet date were forward foreign exchange contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	Futures contracts £'000	Collateral received £'000	Net exposure* 31.12.22 Total £'000
Barclays	374	–	–	374
HSBC	3	–	–	3
J.P. Morgan	8	15	–	23
Morgan Stanley	49	–	–	49
Standard Chartered	3	–	–	3
State Street	25	–	–	25
Total	**462**	**15**	**–**	**477**

As at 31.12.21 Counterparty/Broker	Forward foreign exchange contracts £'000	Futures contracts £'000	Collateral received £'000	Net exposure* 31.12.21 Total £'000
Goldman Sachs	266	–	215	481
J.P. Morgan	3	32	–	35
Total	**269**	**32**	**215**	**516**

** The net exposure column indicates the exposure of the fund. Negative amounts do not represent an exposure of the fund.*

Collateral

As at 31 December 2022, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.22 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Barclays	USD Cash	490,074	–

As at 31.12.21 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Goldman Sachs	USD Cash	215,193	–

17. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.30%
C Acc 9 shares	0.22%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 140. The distribution per share class is given in the Distribution Table on page 150. Both classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	1,431,693	–	–	–	1,431,693
C Acc 9 shares	75,352	485	–	–	75,837

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	21.803299	–	21.803299	0.538498
Group 2	21.803299	0.000000	21.803299	0.538498
C Acc 9 shares				
Group 1	22.519316	–	22.519316	0.575510
Group 2	17.488751	5.030565	22.519316	0.575510

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Impact Equity Fund

FUND INFORMATION

Investment objective

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).

Investment policy

The fund is actively managed and invests in a portfolio of shares of companies which may be anywhere in the world, including emerging markets (up to 35% of the total assets of the fund). The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections below.

The fund invests at least 80% of the total assets in shares and related securities of listed companies. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

The fund may also invest up to 20% of its assets in debt and money market securities. Any investment in debt and money market securities aims to be consistent with the fund's objective.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited. Any use of derivatives aims to be consistent with the fund's objective.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle (a minimum of five years).
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- First apply a socially responsible screen, and then assess environmental, social and governance ("ESG") factors for the remaining securities 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, macroeconomics 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. Further information on the ESG investment policies can be found on www.troweprice.com/corporate/en/what-we-do/investingapproach/ esg-investment-policy.html

INVESTMENT REVIEW

Highlights

- The Global Impact Equity Fund recorded an absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- We remain focused on the long-term impact and the earnings power that is derived from best-in-breed product and service provision. We also maintain balance via portfolio construction in order to manage the extremes of share price movements and factor rotation that remain a strong feature of current markets.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

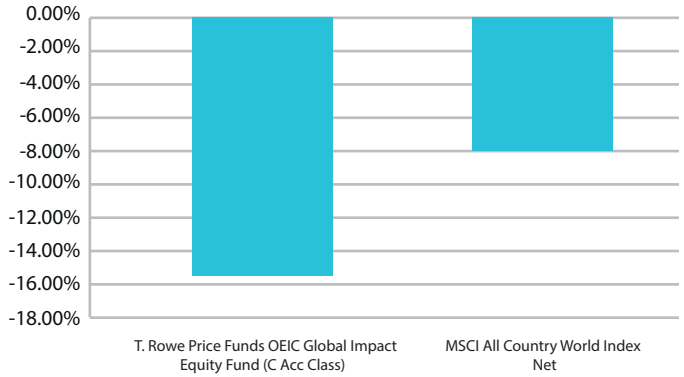
- We are starting to see cracks in the economy but are also seeing signs that inflation could be peaking. As a result, we believe the US Federal Reserve (Fed) will reassess its policy on interest rates in 2023; not necessarily by cutting them, but by slowing or pausing its tightening while keeping rates somewhat elevated.

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Impact Equity Fund recorded an absolute loss and underperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 1 January 2022 to 31 December 2022

What factors influenced the fund's performance?

On a traditional sector basis, our choice of securities in information technology (IT) and health care detracted the most, although these losses were, to a degree, offset by our overweight position in the latter. Conversely, our below-benchmark allocation to communication services and stock picks in financials added value.

Shopify was the biggest detractor within IT and the portfolio overall. The multinational cloud-based e-commerce platform, which enables small and medium-sized enterprises (SMEs) to set up online businesses and accept payments, suffered amid broader weakness in technology stocks. Investors also had concerns about the company's pivot in its fulfillment strategy from one that was envisaged as capital-light to one that is more capital-intensive and involves mergers and acquisitions. Atlassian, which provides a task-sharing platform that meaningfully reduces need for teams to meet in person and improves remote collaboration, also detracted. The company had a difficult year on slowing expansion, after its growth had been significantly boosted during the coronavirus pandemic.

In the health care sector, Evotec, a provider of health care solutions focused on rare diseases, weighed on relative performance. The company's shares suffered following the announcement that the development of one of the most advanced assets in its pipeline was being discontinued. In our view, Evotec's contract research organisation business can continue to gain market share within the pharmaceutical preclinical outsourcing space, and its organic sales growth is likely to be driven by secular industry tailwinds and deeper customer penetration.

On the positive side, Daiichi Sankyo was the top contributor within health care. The Japanese pharmaceutical company is changing its strategic focus toward oncology from an historic emphasis on primary care products, a move which we believe could position it as a leading global provider of cancer treatments. It reported revenues ahead of guidance and consensus estimates, with the weakening yen having a positive impact as a large proportion of the company's revenue is earned overseas; a weaker yen boosts the value of these revenues.

In contrast, among financials, India-based HDFC Bank and Axis Bank, which help accelerate financial inclusion, were among the positive contributors to relative returns. HDFC Bank released a good set of results with pre-provision operating profits in line with expectations and strong asset quality outcomes. Axis Bank also reported solid results, exceeding estimates for both revenue growth and asset quality. AIA, a pan-Asian life and health insurer which provides individuals with access to protection solutions in a region where average

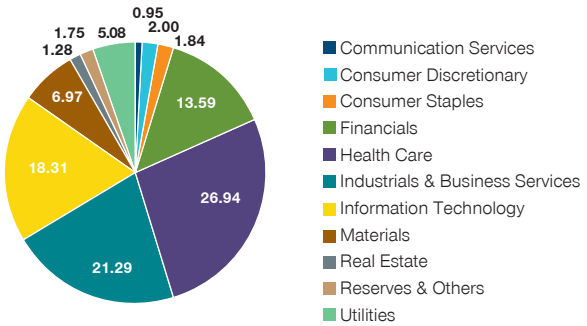
T. Rowe Price Funds OEIC Global Impact Equity Fund continued

insurance penetration rates remain low, benefitted from the steps taken by China toward economic reopening.

How is the fund positioned?

Our investment approach aligns with the United Nations Sustainable Development Goals (UN SDGs) by evaluating impact across three pillars and eight sub-pillars that encompass (1) Climate and Resource Impact, (2) Social Equity and Quality of Life and (3) Sustainable Innovation and Productivity.

Sector Diversification of the Fund



We maintain a focus on the long-term impact and the earnings power that is derived from best-in-breed product and service provision. We also maintain balance via portfolio construction in order to manage the extremes of share price movements and factor rotation that remain a strong feature of current markets.

At the end of December, 54.8% of the portfolio was aligned to our Social Equity and Quality of Life pillar, encompassing the UN SDGs that focus on job creation, access to economic resources and affordable housing, better health care provision and improving gender equality. The largest sub-pillar allocation is to *Improving Health* (33.3%), where we look for companies within the health care ecosystem that improve the pace of innovation, reduce costs or meaningfully change patient outcomes. We initiated a position in UnitedHealth Group, a leading managed care company whose services are bringing down the cost of health care and enabling greater coverage for aging populations, and Becton, Dickinson, a health care equipment company that provides supplies and devices that enable a greater standard of care and improved outcomes throughout the health care value chain. Conversely, we sold shares of Chinese Wuxi Biologics, which provides a range of services and products to the pharmaceutical industry. Despite bouncing off the bottom on excitement of China's reopening, a large portion of Wuxi's revenue comes from the US and Europe, which puts it in the crosshairs of geopolitical tensions.

Within the *Enabling Social Equity* sub-pillar (16.4%), we focus on companies that promote education, training and career management; financial inclusion; and SME enablement within both emerging and developed markets. This includes HDFC Bank and Axis Bank, two of the largest private banks in India that are enabling greater financial inclusion for retail and SME customers, and Bright Horizons, which helps working parents manage their careers and provides more opportunities for dual careers by providing child and elder care, often on site.

We have 37.8% of the portfolio in our Climate and Resource Impact pillar. The largest sub-pillar allocation is to *Reducing Greenhouse Gases* (23.0%), which includes renewable energy companies, given the need to increase output to meet long-term clean energy needs, and capital goods companies that reduce emissions and improve energy efficiency through their operations. During the year, we initiated a position in Tesla, which is accelerating the world's transition to sustainable energy with electric cars and solar/integrated renewable energy solutions for homes and businesses. Conversely, we eliminated our positions in Salesforce and ServiceNow as we became less confident in management's ability to provide accurate and quantifiable real-world impact metrics. Within the *Nurturing Circular Economies* sub-pillar (11.8%), our holdings include commercial industrial and materials companies that are enabling efficient consumption and providing solutions to increase recycling and reduce product waste. We established a holding in Ball Corp, a packaging company that is helping to reduce landfill waste by manufacturing aluminum packaging that is infinitely recyclable.

Of the portfolio, 5.6% is invested in our third pillar, Sustainable Innovation and Productivity. These can be companies that provide technological solutions to social and environmental issues, such as semiconductor companies that improve access to digital products and companies engaged in constructing smart cities or other

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

innovative infrastructure development (we have a core position in ASML Holding, which is a major supplier to the semiconductor industry).

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Danaher Corp.	Health Care	3.37
Linde plc	Materials	2.96
Thermo Fisher Scientific, Inc.	Health Care	2.60
ASML Holding NV	Information Technology	2.55
Roper Technologies, Inc.	Information Technology	2.55
HDFC Bank Ltd., ADR	Financials	2.43
AIA Group Ltd.	Financials	2.19
Axis Bank Ltd., GDR	Financials	2.13
Intuit, Inc.	Information Technology	2.13
Trane Technologies plc	Industrials	2.13

What is portfolio management's outlook?

Throughout 2022, markets endured several unexpected tail events, including war in Europe, rapid commodity price shocks and China's zero-COVID policy. These factors, combined with the excess money supply resulting from global monetary stimulus during the pandemic, pushed inflation to levels not seen in decades and prompted the fastest series of interest rate hikes by the Fed in 40 years. We are starting to see cracks in the economy—for example, slowing corporate top-line growth and layoffs within the technology sector—but are also seeing signs that inflation could be peaking. As a result, we believe the Fed will reassess its policy on interest rates in 2023; not necessarily by cutting them, but by slowing or pausing its tightening while keeping rates somewhat elevated.

Inflation has proven stickier than initially expected, and any signs of sustained weakening would likely be viewed as a positive. For us to feel better about a more prolonged decline, we would like to see some unlocking from China on the supply chain side and a reset of wage expectations. From a long-term, secular perspective, we would expect demographic trends, technological innovation and increased productivity to also exert downward pressure on inflation. Against this backdrop, we have taken action to upgrade our portfolio's quality while maintaining balance. Although markets are likely to remain choppy, we are encouraged that investors are placing more emphasis on company fundamentals. In this type of environment where effective stock selection is rewarded, we are focused on owning companies with idiosyncratic drivers, compelling cash flow and a reasonable valuation.

We maintain a positive outlook for impact investing as society's most significant climate and social challenges continually require effective solutions. Whether it is an industrial gas company driving the transition to a net zero world, a life sciences tools company that is enabling safer and more effective standards of care or an emerging markets bank that is expanding access to financial services to the underserved, we are constantly searching for companies that are providing and furthering positive impact.

Fundamentally, companies contributing to sustainable solutions should also benefit from regulatory incentives, like the recent Inflation Reduction Act in the US, which introduced or extended tax credits to numerous renewable technologies (for example, wind, solar and hydrogen). Finally, we strongly believe the potential to capture and create impact in public equity markets has broadened tremendously over the past decade, and the magnitude of issues like clean energy and social equity will not be possible without the backing of large and well-funded publicly listed firms.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Tesla, Inc.	40
NextEra Energy Partners LP	36
Darling Ingredients, Inc.	35
Ball Corp.	35
UnitedHealth Group, Inc.	34
ASML Holding NV	31
Chailease Holding Co. Ltd.	31
Sartorius AG Preference	29
Ingersoll Rand, Inc.	29
Danaher Corp.	28
Total for the year (Note 13)	*1,383*

Largest sales

	Proceeds £'000
NextEra Energy, Inc.	67
Charles Schwab Corp. (The)	51
Salesforce, Inc.	35
ServiceNow, Inc.	32
HDFC Bank Ltd., ADR	25
Shoals Technologies Group, Inc. 'A'	24
Wuxi Biologics Cayman, Inc.	24
MercadoLibre, Inc.	24
Prologis, Inc., REIT	23
AIA Group Ltd.	22
Total for the year (Note 13)	*960*

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

COMPARATIVE TABLES

		C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	988.37	1,000.00
Return before operating charges	(147.44)	(2.56)
Operating charges	(7.13)	(9.07)
Return after operating charges*	**(154.57)**	**(11.63)**
Distributions	–	–
Retained distributions	–	–
Closing net asset value per share	**833.80**	**988.37**
*after direct transaction costs of	(0.50)	(0.59)
Performance		
Return after charges (%)	(15.64)	(1.16)
Other information		
Closing net asset value (£'000)	631	748
Closing number of shares	75,729	75,729
Operating charges (%)	0.85	0.92
Direct transaction costs (%)	0.06	0.06
Prices		
Highest share price (p)	979.15	1,000.00
Lowest share price (p)	740.92	970.30

C Acc shares: The share class was launched on 10 December 2021.

		C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	988.48	1,000.00
Return before operating charges	(146.45)	(4.43)
Operating charges	(6.47)	(7.09)
Return after operating charges*	**(152.92)**	**(11.52)**
Distributions	(1.57)	–
Retained distributions	1.57	–
Closing net asset value per share	**835.56**	**988.48**
*after direct transaction costs of	(0.50)	(0.59)
Performance		
Return after charges (%)	(15.47)	(1.15)
Other information		
Closing net asset value (£'000)	1,058	749
Closing number of shares	126,515	75,729
Operating charges (%)	0.77	0.72
Direct transaction costs (%)	0.06	0.06
Prices		
Highest share price (p)	979.29	1,000.00
Lowest share price (p)	741.69	970.36

C Acc 9 shares: The share class was launched on 10 December 2021.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

During the year ended 31 December 2022, the indicator changed from category 5 to category 6.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.22% (99.60%)			
ARGENTINA 0.00% (1.00%)			
BRAZIL 0.95% (0.00%)			
NU Holdings Ltd. 'A'	4,718	16	0.95
		16	**0.95**
CANADA 4.08% (4.94%)			
Brookfield Renewable Partners LP	1,332	28	1.66
Shopify, Inc. 'A'	341	10	0.59
Waste Connections, Inc.	277	31	1.83
		69	**4.08**
CHINA 0.95% (2.40%)			
Kanzhun Ltd., ADR	939	16	0.95
		16	**0.95**
DENMARK 1.48% (1.34%)			
ROCKWOOL A/S 'B'	129	25	1.48
		25	**1.48**
FINLAND (1.07%)			
FRANCE 3.02% (3.81%)			
EssilorLuxottica SA	154	23	1.36
Schneider Electric SE	236	28	1.66
		51	**3.02**
GERMANY 2.19% (2.40%)			
Evotec SE	878	12	0.71
Sartorius AG Preference	76	25	1.48
		37	**2.19**
HONG KONG 2.19% (2.34%)			
AIA Group Ltd.	4,000	37	2.19
		37	**2.19**
INDIA 5.33% (4.21%)			
Axis Bank Ltd., GDR	766	36	2.13
HDFC Bank Ltd., ADR	721	41	2.43
HDFC Life Insurance Co. Ltd.	2,298	13	0.77
		90	**5.33**
INDONESIA 2.01% (1.40%)			
Bank Central Asia Tbk. PT	74,100	34	2.01
		34	**2.01**
JAPAN 4.79% (4.88%)			
Daiichi Sankyo Co. Ltd.	1,100	29	1.72
Hamamatsu Photonics KK	500	20	1.18
Keyence Corp.	100	32	1.89
		81	**4.79**
NETHERLANDS 3.85% (4.28%)			
ASML Holding NV	95	43	2.55
Koninklijke DSM NV	220	22	1.30
		65	**3.85**
NORWAY 1.01% (0.80%)			
TOMRA Systems ASA	1,189	17	1.01
		17	**1.01**
SPAIN (0.94%)			
SWEDEN 0.77% (0.53%)			
Nibe Industrier AB 'B'	1,573	13	0.77
		13	**0.77**
SWITZERLAND 2.31% (1.87%)			
Lonza Group AG	60	25	1.48
Sika AG	69	14	0.83
		39	**2.31**
TAIWAN 3.37% (1.54%)			
Chailease Holding Co. Ltd.	5,150	30	1.77
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	422	27	1.60
		57	**3.37**
UNITED KINGDOM 2.84% (3.34%)			
Ashtead Group plc	502	24	1.42
AstraZeneca plc	218	24	1.42
		48	**2.84**
UNITED STATES OF AMERICA 57.08% (56.51%)			
Agilent Technologies, Inc.	206	26	1.54
Alexandria Real Estate Equities, Inc., REIT	179	22	1.30
Atlassian Corp. 'A'	135	14	0.83
Badger Meter, Inc.	316	29	1.72
Ball Corp.	738	32	1.89
Becton Dickinson and Co.	116	25	1.48
Bright Horizons Family Solutions, Inc.	359	19	1.12
Danaher Corp.	256	57	3.37
Darling Ingredients, Inc.	604	31	1.84
Eli Lilly & Co.	89	27	1.60
Fortinet, Inc.	377	15	0.89
Hubbell, Inc.	158	31	1.84
HubSpot, Inc.	66	16	0.95
IDEX Corp.	147	28	1.66
Ingersoll Rand, Inc.	672	29	1.72
Intuit, Inc.	112	36	2.13
Intuitive Surgical, Inc.	159	35	2.07
Linde plc	182	50	2.96
MSA Safety, Inc.	182	22	1.30
Mueller Water Products, Inc. 'A'	2,506	23	1.36
NextEra Energy Partners LP	500	29	1.72
OneMain Holdings, Inc.	827	23	1.36
PG&E Corp.	2,088	28	1.66
Roper Technologies, Inc.	120	43	2.55
SolarEdge Technologies, Inc.	73	17	1.01
Stryker Corp.	85	17	1.01
Synopsys, Inc.	95	25	1.48
Tesla, Inc.	146	15	0.89
Thermo Fisher Scientific, Inc.	96	44	2.60
Trane Technologies plc	254	36	2.13
Trex Co., Inc.	286	10	0.59
Trimble, Inc.	595	25	1.48
UnitedHealth Group, Inc.	76	33	1.95
Veeva Systems, Inc. 'A'	174	24	1.42
Zoetis, Inc.	228	28	1.66
		964	**57.08**
Equities total		**1,659**	**98.22**
Investment assets		1,659	98.22
Net other assets		30	1.78
Net assets		**1,689**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	10.10.21 to 31.12.21 £'000
Income					
Net capital losses	2		(249)		(17)
Revenue	3	16		–	
Expenses	4	(12)		(1)	
Net revenue/(expense) before taxation		4		(1)	
Taxation	5	(2)		–	
Net revenue/(expense) after taxation			2		(1)
Total return before distributions			**(247)**		**(18)**
Distributions	6		(2)		–
Change in net assets attributable to shareholders from investment activities			**(249)**		**(18)**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	1,659	1,491
Current assets			
Cash and bank balances		65	9
Total assets		**1,724**	**1,500**
Liabilities			
Creditors			
Other creditors	8	(35)	(3)
Total liabilities		**(35)**	**(3)**
Net assets attributable to shareholders		**1,689**	**1,497**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	10.10.21 to 31.12.21 £'000
Opening net assets attributable to shareholders		**1,497**		**–**
Amounts receivable on issue of shares	440		1,515	
Amounts payable on cancellation of shares	(1)		–	
		439		**1,515**
Change in net assets attributable to shareholders from investment activities (see above)		(249)		(18)
Retained distribution on Accumulation shares		2		–
Closing net assets attributable to shareholders		**1,689**		**1,497**

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Foreign currency gains	3	6
Forward currency contracts	1	–
Non-derivative securities	(253)	(23)
Net capital losses	**(249)**	**(17)**

3. Revenue

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Overseas dividends	15	–
UK dividends	1	–
Total revenue	**16**	**–**

4. Expenses

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	10	1
	10	**1**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	1
Safe custody fee	1	1
	24	**2**
Other expenses:		
Administration fee	30	5
Audit fee	17	1
Legal fee	5	–
Printing costs	4	–
Transfer agency fee	11	–
	67	**6**
Total expenses	**101**	**9**
Expense fee rebate	(89)	(8)
Net expenses	**12**	**1**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Overseas withholding tax	2	–
Total tax charge for the year (Note 5(b))	**2**	**–**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue/(expense) before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Net revenue/(expense) before taxation	4	(1)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	1	–
Effects of:		
Revenue not subject to corporation tax	(3)	–
Irrecoverable overseas withholding tax	2	–
Movement in excess management expenses	2	–
Total tax charge for the year (Note 5(a))	**2**	**–**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,237 (2021 – £136) in respect of unutilised management expenses of £11,186 (2021 – £679). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	10.12.21 to 31.12.21 £'000
Final dividend distribution	2	–
Distributions	**2**	**–**
Movement between net revenue/(expense) after taxation and distributions		
Net revenue/(expense) after taxation	2	(1)
Add: Deficit taken to capital	–	1
Distributions	**2**	**–**

Details of the distribution per share are set out in the Distribution Table on page 164.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	331	1,491
Level 2: Observable market data	1,328	–
Total	**1,659**	**1,491**

8. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	35	1
Purchases awaiting settlement	–	2
Total other creditors	**35**	**3**

9. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

10. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £9,721 (2021 – £558) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £872 (2021 – £558) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £7,310 (2021 – £558) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,186 (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 – £nil) and £nil (2021 – £nil) respectively. The income received during the year amounted to £nil (2021 – £nil).

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	75,729	–	75,729
ACD and related parties (C Acc 9 shares)	75,729	–	75,729

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

11. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £83,000 (2021 – £75,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Canadian dollar	10	22
Chinese yuan	–	28
Danish krone	25	20
Euro	155	187
Hong Kong dollar	37	71
Indian rupee	13	21
Indonesian rupiah	34	–
Japanese yen	81	73
Norwegian krone	17	12
Sterling	21	50
Swedish krona	13	8
Swiss franc	39	–
Taiwan dollar	30	–
US dollar	1,214	1,008
	1,689	**1,500**

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 3.85% (2021 – 0.60%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

12. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,382	1	–	1,383	0.07	–
	1,382	**1**	**–**	**1,383**		
Sales						
Equities	960	–	–	960	–	–
	960	**–**	**–**	**960**		
Total cost as percentage of average net asset value		**0.06%**	**0.00%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,576	–	1	1,577	–	0.06
	1,576	**–**	**1**	**1,577**	**–**	
Sales						
Equities	62	–	–	62	–	–
	62	**–**	**–**	**62**		
Total cost as percentage of average net asset value		**0.00%**	**0.06%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2021 – 0.10%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

13. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 156. The distribution per share class is given in the Distribution Table on page 164. Both classes have the same rights on winding up.

14. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	75,729	–	–	–	75,729
C Acc 9 shares	75,729	50,903	(117)	–	126,515

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	1.566743	–	1.566743	0.000000
Group 2	1.001565	0.565178	1.566743	0.000000

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares, over the long term, through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that own or develop natural resources and other basic commodities, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivative and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for any length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets.This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply-demand fundamentals.
- Invest in companies that operate "downstream" from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.
- 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.

INVESTMENT REVIEW

Highlights

- The Global Natural Resources Equity Fund recorded an absolute return but underperformed its benchmark in the 12-month period ended 31 December 2022.
- Returns in integrated oil and gas detracted the most from relative performance due to an underweight allocation and stock selection. Conversely, an overweight and stock selection in US oil exploration and production added value.
- Geopolitical turbulence, elevated inflation and concerns over a global recession created a volatile market environment for many commodities, further exacerbating near-term uncertainty around the timing of price normalisation. In this uncertain environment, our goal is to deliver commodity exposure in a better risk-adjusted manner over time by investing in the right cost curves, companies and valuations.
- We are committed to our data-driven, bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management teams.

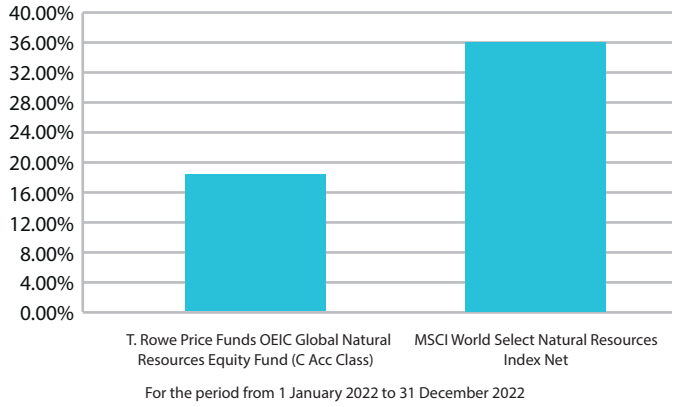
T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Natural Resources Equity Fund recorded an absolute return but underperformed the MSCI World Select Natural Resources Index Net in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

The fund posted positive absolute returns, driven by surging commodity prices in a market environment of geopolitical turbulence, elevated inflation and concerns over a global recession. Most commodities advanced during the year on elevated inflation and global supply chain disruptions that were exacerbated by the invasion of Ukraine.

Our underweight allocation and stock selection in integrated oil and gas detracted the most from relative performance. Oil and gas prices remained high relative to history given tight global supply, supporting strong returns in the industry as these companies fared better than other industries for the period. Our overweight holding in Norway-based Equinor, a high-quality integrated oil company, hurt. Although the company posted strong absolute returns, its shares did not keep pace with some of the other industry leaders. Equinor has a higher oil beta—which is a function of its higher upstream exposure versus peers and less exposure to downstream—and as oil prices moderated in the latter half of the year, its share gains were more muted. Similarly, our overweight position in Portugal-based Galp Energia detracted. Shares rose, but the stock did not advance as much as some integrated oil peers, particularly in the third quarter of the year, held back by concerns about production issues, its recent, unexpected CEO transition and increased risk related to its Brazil exposure given the election uncertainty there. We continue to like both names as, within the segment, we focus on advantaged players that operate at the low end of the oil cost curve with solid balance sheets run by management teams that focus on creating value over the long term through effective capital allocation.

Names in paper and forest products trailed higher-beta energy stocks amid the commodity rally. Increased input costs, supply disruptions and a cyclical pullback in containerboard, coupled with our overweight allocation, rendered the industry a source of relative underperformance. Despite recent weakness, we believe that current upside potential is compelling due to secular trends favouring the industry, including increasing penetration of e-commerce and the trend toward paper-for-plastic substitution in packaging, creating long-term demand tailwinds and improving pricing for the segment. The industry could also benefit from a steepening cost curve, which would favour low-cost producers.

Within specialty chemicals, our overweight exposure also detracted from relative performance. Continued supply disruptions and rising input costs driven by elevated oil and gas prices were challenging for the industry as the war in Ukraine persisted. Over the long term, our bearish outlook for commodities makes specialty chemicals an area of focus, thanks in part to the potential margin uplift that some companies may receive from lower input costs. We favour long-term earnings compounders and names with pricing power and idiosyncratic growth like Sherwin-Williams and RPM.

Conversely, an overweight allocation in US oil explorers and producers added value. The industry posted substantial gains for the period, boosted by higher oil prices amid elevated demand and supply concerns due to the Russia-Ukraine conflict, and our low-cost names outperformed industry peers. Notably, several of our holdings in this segment—including Hess and ConocoPhillips—generated impressive gains and were

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

among the top contributors to absolute returns. We remain overweight in our high-conviction names within the segment, where we have maintained our disciplined approach and continue to avoid high-cost producers.

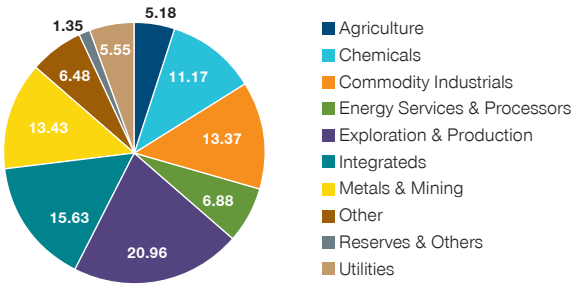
How is the fund positioned?

We recognise that the geopolitical climate and microeconomic backdrop have exacerbated near-term uncertainty around the timing of commodity price normalisation, and we are adding to companies with strong core businesses and idiosyncratic drivers to help mitigate the risks of an uncertain environment with various potential outcomes. However, our bearish long-term outlook for oil prices and belief that we are in the midst of a secular downcycle for commodities have not changed. Our positioning reflects our views on commodity cost curves and long-term risk/reward outlooks. With oil productivity continuing to increase, we expect the cost curve—and, therefore, commodity prices—to remain under pressure.

We remain underweight energy to reflect our view that the balance of secular and cyclical risks is skewed to the downside, but we believed it was prudent to reduce this wide relative bet given the more complex path to normalisation driven by various exogenous risks.

Additionally, we favour areas such as chemicals, where we think that the earnings downside risk driven by weaker volumes in an economic slowdown will be offset by recovery of raw materials relief and relatively stronger pricing power in specialty chemicals. We favour companies in industrial gases as well that, in our view, can benefit from multiple themes—such as deglobalisation and decarbonisation—and that also have superior business models that provide support.

Industry Diversification of the Fund



While we maintain our bearish long-term view on energy, we invested in idiosyncratic companies with strong core businesses to mitigate the risks of an uncertain environment with various potential outcomes. In the integrated oil and gas industry, we added to our high-conviction holdings in TotalEnergies, Chevron and Equinor. We also initiated a position in global integrated oil giant Shell, which also has one of the largest exposures to liquified natural gas (LNG) among the major integrated oil companies. We feel that Shell is well positioned to benefit from the significant structural change in global gas logistics brought about by the war in Ukraine. We also believe that recent management changes at Shell could unlock value and lead to a higher multiple.

Within US oil exploration and production, we increased our overweight during the period by adding to some of our largest holdings in the segment, including ConocoPhillips, EOG Resources and Hess. We have maintained our disciplined approach and continue to avoid high-cost producers. Within non-US oil and gas exploration and production, we eliminated Aker BP, a Norway-focused offshore oil exploration and production company. In our view, the company has a challenged growth outlook, and we felt shares looked fully valued.

Over the long term, our bearish outlook for commodities makes specialty chemicals an area of focus, thanks in part to the potential margin uplift that some companies may receive from lower input costs. We are overweight the industry, where we favour long-term earnings compounders and names with pricing power that operate high-quality businesses, have the most levers to pull to offset weakness, and offer exposure to potential upside drivers that are independent of the macro environment. Our core paint and coating names are Sherwin-Williams and RPM, as we believe that the pricing power they are able to command should mitigate the effect of higher input costs, thereby positioning them for durable margin improvement as the prices of raw materials normalise. During the period we eliminated coatings manufacturer PPG Industries. We initiated a position in specialty chemicals company Albemarle given its leading position in the lithium market. In our view, Albemarle could benefit in the long term from the lithium upcycle driven by a growing supply/demand imbalance in electric vehicles amid increased adoption.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

Another important area where we have overweight exposure is the defensive industrial gas industry. We chose to consolidate our holdings during the period, concentrating more on names where we had higher conviction. We eliminated our position in industrial gas company Air Liquide on strength, as we evaluated the risk trade-off of the company's outsized exposure to weaker European markets. We favour companies such as Linde, one of our core holdings, that we feel can benefit from multiple themes and have superior business models that provide support and resilience. In our view, Linde is a high-quality company with a strong balance sheet and an excellent management team. Given its dominant industry position and diversified businesses, we believe Linde can flex its focus to respond quickly as market needs shift. We like Linde's attractive secular growth opportunities tied to decarbonisation and deglobalisation, as well as its defensive qualities and potential to compound value for shareholders.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
ConocoPhillips	Energy	5.73
TotalEnergies SE	Energy	5.47
EOG Resources, Inc.	Energy	3.67
Chevron Corp.	Energy	3.57
Hess Corp.	Energy	3.34
Equinor ASA	Energy	3.17
Linde plc	Materials	2.87
Pioneer Natural Resources Co.	Energy	2.57
Devon Energy Corp.	Energy	2.37
BHP Group Ltd.	Materials	2.13

What is portfolio management's outlook?

A long-term productivity wave in US shale, which collapsed cost curves, began in 2011 and prompted a secular bear market in oil that has since extended to other commodities. History has shown that commodity cycles tend to last 15 to 20 years on average, and we continue to believe that there is more room for productivity to improve and for the bear market to persist. The secular dynamic of productivity-driven oil price deflation was exacerbated in early 2020 by dual demand and supply shocks hitting the market, as the global spread of the coronavirus effectively shut down many large economies around the world and drove a negative demand shock that far exceeded any weakness previously seen in oil. We have consistently observed in lengthy historical data sets that oil prices overshoot to the downside after demand shocks to curtail supply and, conversely, overshoot to the upside to incentivise a supply response to a demand recovery before normalising.

We continue to expect the normalisation of prices to more closely reflect the underlying cost curves over time, but we acknowledge that predicting the magnitude and timing of this process has become increasingly complicated by multiple exogenous factors such as weather, policy and recession risks, geopolitics, as well as broader economic supply chain and inflation challenges. Though we continue to expect a normalisation of prices as some of these exogenous factors reverse while productivity continues to improve, recent events mean we are likely to see a more prolonged and difficult normalisation process for select commodities. For oil, the demand outlook seems to point to growing odds of a recession in the US and the European Union (EU) creating further downside risk to prices, but there are offsetting upside risks such as a potential Russian supply reduction and potential demand recovery from the China post-COVID recovery. The US natural gas outlook is currently challenged with more supply and fewer new LNG export facilities opening up over the near term. The near-term EU and LNG gas outlook is also challenged as warm weather and lower demand has allowed the EU to avoid a gas shortage for this winter. However, as the EU rebuilds inventories for next winter, it does so with materially less Russian gas pipe capacity than last year and stiffer competition from China for LNG as that economy reopens.

We have maintained our disciplined approach and remain focused on where we have an investment edge—in the multiyear structural commodity call—while being respectful of the magnitude and duration of the risks that come with extreme near-term uncertainty on the path to normalisation. We will follow what the data tell us, and we see that oil productivity is still improving and has further room to run, pressuring the cost curve and leaving a challenged outlook for energy stocks. We remain underweight energy to reflect our view that the balance of secular and cyclical risks is skewed to the downside, although we pared this underweight given the factors outlined above. The oil cost curve is

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

influential in the cost curve of many other commodities and informs our bearish views on metals, where we are underweight but less so relative to energy due to the better long-term outlook for select metals. Additionally, we favour areas such as chemicals, where we think that the earnings downside risk driven by weaker volumes in an economic slowdown will be offset by recovery of raw materials relief and relatively stronger pricing power in specialty chemicals. We favour companies in industrial gases as well that, in our view, can benefit from multiple themes—such as deglobalisation and decarbonisation—and that also have superior business models that provide support.

Another key tenet of the portfolio process is to deliver commodity exposure in a better risk-adjusted manner over time by investing in the right cost curves, companies and valuations. One example of this process in action is our meaningful allocation to paper and forest products, where we see the cost curve secularly steepening as incremental supply from paper mill conversions and new pulp capacity required to meet incremental demand are getting increasingly more complex and therefore more capital intensive. This benefits the lower-cost producers, thus driving an improved pricing/margin outlook. We also see ESG and the growing interest in creation of biofuels from tree waste as potential long-term opportunities for these companies. Our recent investment in salmon also aligns with our process. We see the cost curve rising as governments, including Norway and Chile, limit supply growth at a time when cyclical post-COVID recovery and secular demographic changes are increasing demand, thus requiring new supply to come from increasingly complex and expensive sources.

We remain committed to our data-driven, bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management. Our expansive global research platform continues to assist in identifying those companies that we think can provide long-term capital appreciation for our shareholders, and we believe that the market will reward our disciplined and consistent approach to investing over the long term.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
ConocoPhillips	626
TotalEnergies SE	575
Chevron Corp.	443
EOG Resources, Inc.	414
Equinor ASA	389
Hess Corp.	366
BHP Group Ltd.	354
Linde plc	349
Pioneer Natural Resources Co.	349
Shell plc	318
Total for the year (Note 13)	*15,324*

Largest sales

	Proceeds £'000
Aker BP ASA	247
ConocoPhillips	155
Sociedad Quimica y Minera de Chile SA, ADR Preference	146
Air Liquide SA	144
Chevron Corp.	139
Galp Energia SGPS SA 'B'	137
TotalEnergies SE	116
Boliden AB	107
NextEra Energy, Inc.	102
Albemarle Corp.	101
Total for the year (Note 13)	*5,145*

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,241.88	991.93	1,042.16
Return before operating charges	240.48	260.42	(41.94)
Operating charges	(11.26)	(10.47)	(8.29)
Return after operating charges*	**229.22**	**249.95**	**(50.23)**
Distributions	(34.61)	(17.61)	(16.69)
Retained distributions	34.61	17.61	16.69
Closing net asset value per share	**1,471.10**	**1,241.88**	**991.93**
*after direct transaction costs of	(1.25)	(0.91)	(1.08)
Performance			
Return after charges (%)	18.46	25.20	(4.82)
Other information			
Closing net asset value (£'000)	6,220	3,387	1,838
Closing number of shares	422,788	272,730	185,322
Operating charges (%)	0.81	0.92	0.92
Direct transaction costs (%)	0.09	0.08	0.12
Prices			
Highest share price (p)	1,552.99	1,271.71	1,064.33
Lowest share price (p)	1,219.52	985.56	650.06

C Acc shares: The share class was launched on 27 March 2017.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,253.84	999.49	1,048.02
Return before operating charges	245.74	262.85	(42.11)
Operating charges	(11.35)	(8.50)	(6.42)
Return after operating charges*	**234.39**	**254.35**	**(48.53)**
Distributions	(37.77)	(20.04)	(18.59)
Retained distributions	37.77	20.04	18.59
Closing net asset value per share	**1,488.23**	**1,253.84**	**999.49**
*after direct transaction costs of	(1.28)	(0.94)	(1.07)
Performance			
Return after charges (%)	18.69	25.45	(4.63)
Other information			
Closing net asset value (£'000)	9,377	563	57
Closing number of shares	630,102	44,942	5,667
Operating charges (%)	0.80	0.72	0.72
Direct transaction costs (%)	0.09	0.08	0.12
Prices			
Highest share price (p)	1,570.64	1,283.80	1,070.42
Lowest share price (p)	1,231.64	993.22	653.99

C Acc 9 shares: The share class was launched on 27 March 2017.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.60% (100.03%)			
ARGENTINA 0.60% (0.00%)			
Tenaris SA, ADR	3,191	93	0.60
		93	**0.60**
AUSTRALIA 6.08% (5.01%)			
BHP Group Ltd.	12,878	332	2.13
IGO Ltd.	20,841	158	1.01
Northern Star Resources Ltd.	15,609	96	0.62
OZ Minerals Ltd.	6,468	102	0.65
Perseus Mining Ltd.	42,035	50	0.32
Rio Tinto Ltd.	1,020	67	0.43
South32 Ltd.	63,135	143	0.92
		948	**6.08**
AUSTRIA 0.00% (0.61%)			
BELGIUM 0.00% (0.23%)			
CANADA 5.35% (4.91%)			
Canadian Natural Resources Ltd.	4,335	201	1.29
ERO Copper Corp.	5,070	59	0.38
Franco-Nevada Corp.	791	90	0.58
Nutrien Ltd.	4,377	265	1.70
TC Energy Corp.	3,624	119	0.76
Wesdome Gold Mines Ltd.	12,984	60	0.38
West Fraser Timber Co. Ltd.	662	41	0.26
		835	**5.35**
CHILE 0.00% (0.38%)			
DENMARK 0.42% (0.63%)			
ROCKWOOL A/S 'B'	332	65	0.42
		65	**0.42**
FINLAND 1.05% (1.88%)			
UPM-Kymmene OYJ	5,259	164	1.05
		164	**1.05**
FRANCE 7.39% (8.31%)			
Legrand SA	1,001	67	0.43
Schneider Electric SE	1,081	127	0.82
TotalEnergies SE	16,278	853	5.47
Verallia SA	3,731	105	0.67
		1,152	**7.39**
ITALY 0.00% (0.38%)			
JAPAN 0.33% (1.06%)			
Shin-Etsu Chemical Co. Ltd.	500	51	0.33
		51	**0.33**
KAZAKHSTAN 0.28% (0.00%)			
NAC Kazatomprom JSC, GDR	1,909	44	0.28
		44	**0.28**
LUXEMBOURG 0.00% (0.15%)			
MEXICO 0.68% (0.41%)			
Grupo Mexico SAB de CV 'B'	35,066	106	0.68
		106	**0.68**
NETHERLANDS 0.69% (2.20%)			
Akzo Nobel NV	1,921	108	0.69
		108	**0.69**
NORWAY 5.49% (3.52%)			
Bakkafrost P/F	3,177	167	1.07
Equinor ASA	16,579	495	3.17
Norsk Hydro ASA	19,133	119	0.76
TGS ASA	6,807	76	0.49
		857	**5.49**
PERU 1.26% (1.06%)			
Southern Copper Corp.	3,834	196	1.26
		196	**1.26**
PORTUGAL 1.38% (1.80%)			
Galp Energia SGPS SA 'B'	19,181	216	1.38
		216	**1.38**
SPAIN 0.26% (0.48%)			
Iberdrola SA	4,131	40	0.26
		40	**0.26**
SWEDEN 4.36% (7.57%)			
Alfa Laval AB	3,349	82	0.53
Boliden AB	8,987	286	1.83
Epiroc AB 'B'	8,974	122	0.78
Sandvik AB	7,362	112	0.72
Svenska Cellulosa AB SCA 'B'	7,212	78	0.50
		680	**4.36**
UNITED KINGDOM 3.61% (2.91%)			
Anglo American plc	3,074	100	0.64
Mondi plc	1,869	26	0.17
Shell plc	13,520	316	2.03
Weir Group plc (The)	7,271	121	0.77
		563	**3.61**
UNITED STATES OF AMERICA 59.37% (56.53%)			
AGCO Corp.	655	75	0.48
Air Products and Chemicals, Inc.	862	222	1.42
Albemarle Corp.	314	56	0.36
Ameren Corp.	990	74	0.48
Avery Dennison Corp.	737	111	0.71
Baker Hughes Co.	3,766	91	0.58
Ball Corp.	3,590	154	0.99
Cactus, Inc. 'A'	2,713	112	0.72
Caterpillar, Inc.	690	137	0.88
CF Industries Holdings, Inc.	2,385	169	1.08
ChampionX Corp.	4,337	103	0.66
Chesapeake Energy Corp.	1,892	148	0.95
Chevron Corp.	3,769	557	3.57
CMS Energy Corp.	1,070	57	0.37
ConocoPhillips	9,275	894	5.73
Cummins, Inc.	922	185	1.19
Darling Ingredients, Inc.	3,989	205	1.32
Deere & Co.	397	141	0.90
Devon Energy Corp.	7,321	370	2.37
Dominion Energy, Inc.	1,405	72	0.46
DTE Energy Co.	701	69	0.44
Element Solutions, Inc.	4,947	75	0.48
EOG Resources, Inc.	5,382	573	3.67
FMC Corp.	2,379	246	1.58
Halliburton Co.	3,560	114	0.73
Hess Corp.	4,468	521	3.34
Hubbell, Inc.	864	169	1.08
International Paper Co.	3,632	105	0.67
Liberty Energy, Inc. 'A'	3,189	42	0.27
Linde plc	1,639	448	2.87
Magnolia Oil & Gas Corp. 'A'	8,346	161	1.03
Martin Marietta Materials, Inc.	313	88	0.57
NextEra Energy, Inc.	701	49	0.31
NextEra Energy, Inc. Preference 5.28%	4,748	200	1.28
Norfolk Southern Corp.	441	91	0.58
Packaging Corp. of America	1,930	206	1.32
Pioneer Natural Resources Co.	2,138	401	2.57
Quanta Services, Inc.	939	111	0.71
Rayonier, Inc., REIT	3,112	86	0.55
Reliance Steel & Aluminum Co.	508	85	0.55

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 59.37% (56.53%) (continued)			
RPM International, Inc.	2,624	214	1.37
Schlumberger Ltd.	1,864	82	0.53
Sempra Energy	988	128	0.82
Sherwin-Williams Co. (The)	1,607	321	2.06
Shoals Technologies Group, Inc. 'A'	4,392	89	0.57
Southern Co. (The)	2,073	124	0.80
TechnipFMC plc	15,180	151	0.97
Union Pacific Corp.	513	89	0.57
Vulcan Materials Co.	746	109	0.70
Westrock Co.	1,827	53	0.34
Weyerhaeuser Co., REIT	2,932	76	0.49
Xcel Energy, Inc.	870	51	0.33
		9,260	**59.37**
Equities total		**15,378**	**98.60**
Investment assets		15,378	98.60
Net other assets		219	1.40
Net assets		**15,597**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital gains	2		1,260		566
Revenue	3	495		83	
Expenses	4	(101)		(26)	
Net revenue before taxation		394		57	
Taxation	5	(55)		(10)	
Net revenue after taxation			339		47
Total return before distributions			**1,599**		**613**
Distributions	6		(339)		(47)
Change in net assets attributable to shareholders from investment activities			**1,260**		**566**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	15,378	3,951
Current assets			
Debtors	8	55	54
Cash and bank balances		263	21
Total assets		**15,696**	**4,026**
Liabilities			
Creditors			
Other creditors	9	(99)	(76)
Total liabilities		**(99)**	**(76)**
Net assets attributable to shareholders		**15,597**	**3,950**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**3,950**		**1,895**
Amounts receivable on issue of shares	12,842		1,881	
Amounts payable on cancellation of shares	(2,856)		(450)	
		9,986		**1,431**
Change in net assets attributable to shareholders from investment activities (see above)		1,260		566
Dilution adjustment		17		1
Retained distribution on Accumulation shares		384		57
Closing net assets attributable to shareholders		**15,597**		**3,950**

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gains	9	3
Forward currency contracts	(1)	–
Non-derivative securities	1,252	563
Net capital gains	**1,260**	**566**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	2	–
Overseas dividends	480	81
UK dividends	13	2
Total revenue	**495**	**83**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	80	22
	80	**22**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Safe custody fee	1	1
	25	**24**
Other expenses:		
Administration fee	34	38
Audit fee	11	11
Legal fee	8	4
Printing costs	2	2
Transfer agency fee	27	7
	82	**62**
Total expenses	**187**	**108**
Expense fee rebate	(86)	(82)
Net expenses	**101**	**26**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	55	10
Total tax charge for the year (Note 5(b))	**55**	**10**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	394	57
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	79	11
Effects of:		
Revenue not subject to corporation tax	(96)	(16)
Irrecoverable overseas withholding tax	55	10
Movement in excess management expenses	17	5
Total tax charge for the year (Note 5(a))	**55**	**10**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £38,432 (2021 – £20,986) in respect of unutilised management expenses of £192,161 (2021 – £104,930). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	384	57
Add: Revenue deducted on cancellation of shares	37	4
Deduct: Revenue received on issue of shares	(82)	(14)
Distributions	**339**	**47**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	339	47
Distributions	**339**	**47**

Details of the distribution per share are set out in the Distribution Table on page 180.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	15,378	3,951
Total	**15,378**	**3,951**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	14	2
Amounts receivable for issue of shares	14	48
Overseas withholding tax recoverable	6	3
Sales awaiting settlement	21	1
Total debtors	**55**	**54**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	56	59
Amounts payable for cancellation of shares	2	-
Purchases awaiting settlement	41	17
Total other creditors	**99**	**76**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £79,705 (2021 – £21,456) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £8,015 (2021 – £2,388) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £85,854 (2021 – £3,236) are disclosed under Other creditors in the Notes to the Accounts.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	–	–
ACD and related parties (C Acc 9 shares)	–	–	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £769,000 (2021 – £198,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Australian dollar	909	198
Canadian dollar	454	130
Danish krone	65	25
Euro	1,686	629
Japanese yen	51	42
Mexican peso	106	16
Norwegian krone	857	140
Sterling	548	99
Swedish krona	680	299
US dollar	10,241	2,372
	15,597	**3,950**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £752,450 (2021 – 192,550). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 1.69% (2021 – 0.53%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	15,314	4	6	15,324	0.03	0.04
	15,314	**4**	**6**	**15,324**		
Sales						
Equities	5,147	(2)	–	5,145	0.04	–
	5,147	**(2)**	**–**	**5,145**		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		**0.06%**	**0.06%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	2,550	1	1	2,552	0.04	0.04
	2,550	**1**	**1**	**2,552**		
Sales						
Equities	1,070	–	–	1,070	–	–
	1,070	**–**	**–**	**1,070**		
Total cost as percentage of average net asset value		**0.04%**	**0.04%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2021 – 0.09%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 171. The distribution per share class is given in the Distribution Table on page 180. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	272,730	234,026	(83,968)	–	422,788
C Acc 9 shares	44,942	709,347	(124,187)	–	630,102

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	34.610250	–	34.610250	17.610867
Group 2	23.390953	11.219297	34.610250	17.610867
C Acc 9 shares				
Group 1	37.769400	–	37.769400	20.044929
Group 2	29.349077	8.420323	37.769400	20.044929

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Select Equity Fund

FUND INFORMATION

Investment 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).

Investment policy

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).

Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

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 favourable 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Global Select Equity Fund generated a positive absolute return and outperformed its benchmark since its inception on 10 June 2022 to 31 December 2022.
- Our holdings in the industrials and business services sector, coupled with an overweight position, contributed the most to relative performance. Consumer discretionary also aided relative results. Conversely, stock selection in materials detracted the most, although an overweight position helped offset this. Regionally, holdings in North America contributed the most to relative returns, while stock picks in emerging markets hurt.
- We are focused on building a style-balanced, concentrated portfolio of high-conviction names across the style spectrum that can perform well in any market.

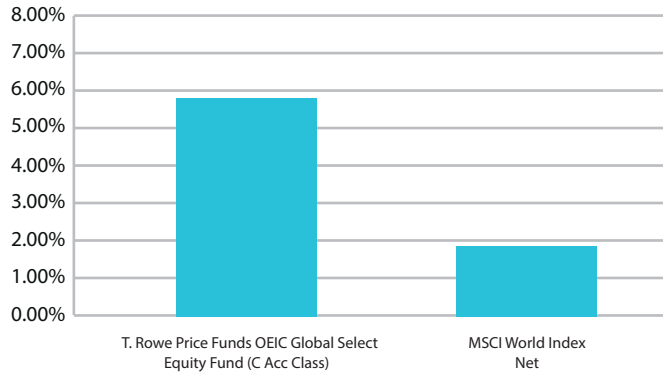
T. Rowe Price Funds OEIC Global Select Equity Fund continued

FUND COMMENTARY

How did the fund perform since its inception on an absolute basis and versus the benchmark?

The Global Select Equity Fund generated a positive absolute return and outperformed the MSCI World Index Net since its inception on 10 June 2022 to 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 10 June 2022 to 31 December 2022

What factors influenced the fund's performance?

Stock selection in the industrials and business services sector contributed the most to relative performance, especially our holdings in Trane Technologies and Ashtead. Trane Technologies, which manufactures heating, ventilation and air conditioning (HVAC) equipment and systems, experienced strong commercial and residential HVAC demand, with its transportation refrigeration business also seeing increased bookings in the Americas. With strong secular tailwinds around decarbonisation, indoor air quality and building automation, we believe Trane should see strong earnings growth over the medium term. Shares of equipment rental company Ashtead rebounded from an acute sell-off in the first half of the year as the company continually bucked pessimistic expectations and delivered a series of strong earnings results. We remain encouraged by the high quality of the business and are optimistic that Ashtead will continue to gain market share in its core segment.

Consumer discretionary names also aided relative returns, led by our positions in LVMH Moet Hennessy Louis Vuitton and Suzuki Motor. Despite a tough macroeconomic backdrop, luxury goods conglomerate LVMH Moet Hennessy Louis Vuitton benefitted from resilient sales, especially in its fashion and leather goods division, the company's most important division. We think LVMH Moet Hennessy Louis Vuitton should be resilient in both an inflationary and recessionary environment and expect revenue growth from the fashion and leather goods division to remain strong. Shares of Suzuki Motors spiked beginning in August after reporting earnings results that beat expectations as the company's profits rebounded for the first time in six quarters. The company continued to deliver strong results for the remainder of the period as cost pressure peaked and price hikes and higher sales in emerging markets helped drive accelerating profit and growth. We think Suzuki Motor is a compelling turnaround story as auto production rebounds and India automotive penetration, where the company has a dominant presence, continues.

Conversely, stock selection in materials hurt relative performance, mainly due to our positions in Koninklijke DSM and CF Industries. Koninklijke DSM, a Dutch multinational active in the health, nutrition and materials fields, declined as fears of increasing input costs weighed on the stock. We eliminated our position in the fourth quarter of 2022. CF Industries, the largest nitrogen fertiliser producer in North America, was hampered by falling nitrogen prices, although management remained confident in its near-term outlook. We still believe the nitrogen cost curve has risen due to the Russia-Ukraine conflict, as Russia is an important producer of ammonia, urea and urea ammonium nitrate. Uncertainty around Russian supply pushes up the incentive curve and should boost CF Industries' midcycle earnings power.

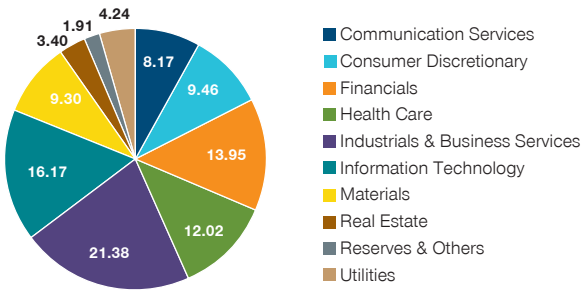
How is the fund positioned?

We apply an active, style-balanced approach to a global opportunity set to create a concentrated portfolio of 30–45 investments. We also employ a consistent framework to identify strong businesses with durable competitive advantages across a wide spectrum of companies. These companies can be disruptors, steady growers or cyclicals and turnarounds. Across all three groups of companies, we generally focus on investing in profitable, mature and globally established businesses

T. Rowe Price Funds OEIC Global Select Equity Fund continued

that are well managed and capable of generating solid revenue and cash flow.

Sector Diversification of the Fund



Sector wise, we are most overweight industrials and business services, where we think select high-quality, durable companies that can weather a recessionary environment stand to benefit significantly once demand reaccelerates. Examples of these types of companies include Roper Technologies, Stanley Black & Decker and Knorr-Bremse.

We are also overweight materials and communication services. Within materials, some of our largest holdings consist of Nutrien, Sherwin-Williams, and CF Industries. Our positions in T-Mobile and Liberty Media Corp-Liberty Formula One within communication services represent opportunities that are less susceptible to slowing demand and advertising spend that many media companies are experiencing right now.

Consumer staples and energy represent the portfolio's largest sector underweights, where we have no exposure, and we are also underweight information technology.

Regionally, we are overweight emerging markets (Taiwan Semiconductor Manufacturing, Yum China, Gree Electric Appliances) and developed Europe (ASML Holding, Munich Re, LVMH Moet Hennessy Louis Vuitton). We have no exposure to developed Asia Pacific ex-Japan and are underweight North America.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	5.27
Danaher Corp.	Health Care	4.60
Eli Lilly & Co.	Health Care	3.70
UnitedHealth Group, Inc.	Health Care	3.70
Charles Schwab Corp. (The)	Financials	3.65
Roper Technologies, Inc.	Information Technology	3.59
General Electric Co.	Industrials	3.48
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.42
ASML Holding NV	Information Technology	3.42
AvalonBay Communities, Inc., REIT	Real Estate	3.42

What is portfolio management's outlook?

Global equity markets continue to be driven by challenging macroeconomic dynamics, with inflation remaining stubbornly high and leading central banks correspondingly continuing to aggressively raise interest rates in their efforts to moderate inflation and drain excess liquidity from the markets. With recession now broadly a consensus view and given the unknowns of how high rates rise and how long they will be held at elevated levels, the near-term outlook for equities is muddled. However, we think this is the type of environment where our style-balanced approach, which emphasises idiosyncratic opportunities while seeking to avoid portfolio-defining macroeconomic or factor positions, can add value for clients.

While our focus is always on building the portfolio from the bottom up, we recognise the current macroeconomic uncertainty and are taking the range of scenarios into account with our positioning as we strive to create a portfolio that works both now and in the future. For instance, we own a number of defensive, low-beta names that we think are less correlated to markets and the economy, and we also own several companies that are partly levered to higher interest rates. At the same time, we own some names that we believe are well positioned to benefit as inflation comes down.

Our portfolio continues to have a quality bias, which we believe makes us well positioned in the months ahead as valuations hit their troughs and companies start to see accelerating earnings again. While the portfolio is currently tilted to be slightly overweight durable growers, we have added to our cyclicals and turnaround bucket, taking advantage of opportunities as valuations have come down. We are also positioning the portfolio to

T. Rowe Price Funds OEIC Global Select Equity Fund continued

be ready to play offensively should a recession-driven pullback provide additional opportunities.

We have further concentrated the portfolio into our best ideas and created more balance throughout the year while continuing to incorporate ideas across the style spectrum that we believe should do well in all market environments. The core of the portfolio that is invested in steady growers that can compound over time should be well positioned for easing of inflationary and rate pressures, while our focus on world-leading companies that possess strong pricing power and differentiated service capabilities or products should still perform well if current macroeconomic headwinds persist.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

PORTFOLIO MOVEMENTS

For the period from 10 June 2022 to 31 December 2022

Largest purchases

	Cost £'000
Microsoft	99,190
Danaher	90,961
T-Mobile US	69,136
AvalonBay Communities, REIT	66,167
Trane Technologies	65,069
Roper Technologies	63,134
Liberty Media Corp-Liberty Formula One 'C'	59,445
UnitedHealth Group	59,241
ASML Holding	58,076
NextEra Energy	57,828
Total for the period (Note 13)	*2,283*

Largest sales

	Proceeds £'000
NextEra Energy	65,538
Alphabet 'C'	48,614
Synopsys	46,427
London Stock Exchange Group	43,795
Trane Technologies	43,589
Southwest Airlines	42,328
Capgemini	39,000
Koninklijke DSM	38,979
EssilorLuxottica	33,826
Equifax	28,772
Total for the period (Note 13)	*626*

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES

	C Acc shares
Financial period to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	64.46
Operating charges	(5.59)
Return after operating charges*	**58.87**
Distributions	(1.21)
Retained distributions	1.21
Closing net asset value per share	**1,058.87**
*after direct transaction costs of	(0.96)
Performance	
Return after charges (%)	5.89
Other information	
Closing net asset value (£'000)	939
Closing number of shares	88,640
Operating charges (%)	0.96
Direct transaction costs (%)	0.09
Prices	
Highest unit price	1,137.17
Lowest unit price	953.43

C Acc shares: The share class was launched on 10 June 2022.

	C Acc 9 shares
Financial period to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	64.58
Operating charges	(4.33)
Return after operating charges*	**60.25**
Distributions	(2.60)
Retained distributions	2.60
Closing net asset value per share	**1,060.25**
*after direct transaction costs of	(0.96)
Performance	
Return after charges (%)	6.03
Other information	
Closing net asset value (£'000)	843
Closing number of shares	79,561
Operating charges (%)	0.72
Direct transaction costs (%)	0.09
Prices	
Highest unit price	1,137.65
Lowest unit price	953.48

C Acc 9 shares: The share class was launched on 10 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the

T. Rowe Price Funds OEIC Global Select Equity Fund continued

fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.09%			
CANADA 5.11%			
Canadian Pacific Railway Ltd.	708	44	2.47
Nutrien Ltd.	767	47	2.64
		91	**5.11**
CHINA 3.20%			
Gree Electric Appliances Wuhu Co. Ltd.	6,800	26	1.46
Yum China Holdings, Inc.	660	31	1.74
		57	**3.20**
FRANCE 3.42%			
LVMH Moet Hennessy Louis Vuitton SE	100	61	3.42
		61	**3.42**
GERMANY 4.99%			
Knorr-Bremse AG	640	29	1.63
Muenchener Rueckversicherungs-Gesellschaft AG	224	60	3.36
		89	**4.99**
ITALY 2.13%			
Enel SpA	8,410	38	2.13
		38	**2.13**
JAPAN 7.07%			
Nippon Steel Corp.	2,600	37	2.08
Nippon Telegraph & Telephone Corp.	1,600	38	2.13
Suzuki Motor Corp.	1,900	51	2.86
		126	**7.07**
NETHERLANDS 3.42%			
ASML Holding NV	135	61	3.42
		61	**3.42**
SWITZERLAND 5.11%			
Partners Group Holding AG	43	32	1.80
Zurich Insurance Group AG	147	59	3.31
		91	**5.11**
TAIWAN 2.25%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	641	40	2.25
		40	**2.25**
UNITED KINGDOM 5.05%			
Ashtead Group plc	990	47	2.64
Rentokil Initial plc	8,423	43	2.41
		90	**5.05**
UNITED STATES OF AMERICA 56.34%			
Advanced Micro Devices, Inc.	804	43	2.41
AvalonBay Communities, Inc., REIT	450	61	3.42
CF Industries Holdings, Inc.	453	32	1.80
Charles Schwab Corp. (The)	957	65	3.65
Danaher Corp.	369	82	4.60
Eli Lilly & Co.	218	66	3.70
General Electric Co.	900	62	3.48
Intuit, Inc.	155	50	2.81
KKR & Co., Inc.	828	32	1.80
Liberty Media Corp.-Liberty Formula One 'C'	991	49	2.75
Microsoft Corp.	471	94	5.27
PG&E Corp.	2,785	38	2.13
Roper Technologies, Inc.	177	64	3.59
Sherwin-Williams Co. (The)	248	50	2.81
Stanley Black & Decker, Inc.	750	47	2.64
T-Mobile US, Inc.	512	59	3.31

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 56.34% (continued)			
Trane Technologies plc	312	44	2.47
UnitedHealth Group, Inc.	151	66	3.70
		1,004	**56.34**
Equities total		**1,748**	**98.09**
Investment assets		1,748	98.09
Net other assets		34	1.91
Net assets		**1,782**	**100.00**

T. Rowe Price Funds OEIC Global Select Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 10 June 2022 to 31 December 2022

	Note	£'000	10.06.22 to 31.12.22 £'000
Income			
Net capital gains	2		88
Revenue	3	13	
Expenses	4	(8)	
Net revenue before taxation		5	
Taxation	5	(2)	
Net revenue after taxation			3
Total return before distributions			**91**
Distributions	6		(3)
Change in net assets attributable to shareholders from investment activities			**88**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000
Assets		
Fixed assets		
Investments	7	1,748
Current assets		
Debtors	8	1
Cash and bank balances	9	67
Total assets		**1,816**
Liabilities		
Creditors		
Other creditors	10	(34)
Total liabilities		**(34)**
Net assets attributable to shareholders		**1,782**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 10 June 2022 to 31 December 2022

	£'000	10.06.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	1,703	
Amounts payable on cancellation of shares	(12)	
		1,691
Change in net assets attributable to shareholders from investment activities (see above)		88
Retained distribution on Accumulation shares		3
Closing net assets attributable to shareholders		**1,782**

T. Rowe Price Funds OEIC Global Select Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital gains

	10.06.22 to 31.12.22 £'000
Foreign currency losses	(2)
Non-derivative securities	90
Net capital gains	**88**

3. Revenue

	10.06.22 to 31.12.22 £'000
Bank interest	1
Overseas dividends	11
UK dividends	1
Total revenue	**13**

4. Expenses

	10.06.22 to 31.12.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	6
	6
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	12
Safe custody fee	1
	13
Other expenses:	
Administration fee	16
Audit fee	10
Legal fee	4
Printing costs	3
Transfer agency fee	8
	41
Total expenses	**60**
Expense fee rebate	(52)
Net expenses	**8**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the period

	10.06.22 to 31.12.22 £'000
Corporation tax	–
Overseas withholding tax	2
Total tax charge for the period (Note 5(b))	**2**

(b) Factors affecting the current tax charge for the year

The tax charged for the period is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022 – 20%). The differences are explained below.

	10.06.22 to 31.12.22 £'000
Net revenue before taxation	5
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	1
Effects of:	
Revenue not subject to corporation tax	(2)
Irrecoverable overseas withholding tax	2
Movement in excess management expenses	1
Total tax charge for the period (Note 5(a))	**2**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,436 in respect of unutilised management expenses of £7,180. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	10.06.22 to 31.12.22 £'000
Final dividend distribution	3
Distributions	**3**
Movement between net revenue after taxation and distributions	
Net revenue after taxation	3
Distributions	**3**

Details of the distribution per share are set out in the Distribution Table on page 194.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.22 Assets £'000
Level 1: Quoted prices	456
Level 2: Observable market data	1,292
Total	**1,748**

8. Debtors

	31.12.22 £'000
Accrued revenue	1
Total debtors	**1**

9. Other creditors

	31.12.22 £'000
Accrued expenses	34
Total other creditors	**34**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £6,393 are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £1,000 are disclosed under Other creditors in the Notes to the Accounts.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

The rebates from the ACD during the period are disclosed in note 4. Amounts from the ACD at the balance sheet date of £8,463 (2022 – £nil) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £3,033. Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the period amounted to £nil and £nil respectively. The income received during the period amounted to £nil.

Holdings at the year end and movements during the period are as follows:

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	79,561	79,561
ACD and related parties (C Acc 9 shares)	–	79,561	79,561

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £87,400. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000
Chinese yuan	27
Euro	249
Japanese yen	126
Sterling	62
Swiss franc	91
US dollar	1,227
	1,782

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £86,000. A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 3.76% of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	2,282	1	1	2,283	0.02	0.04
	2,282	**1**	**1**	**2,283**		
Sales						
Equities	626	–	–	626	–	–
	626	**–**	**–**	**626**		
Total cost as percentage of average net asset value		**0.03%**	**0.06%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.79%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 186. The distribution per share class is given in the Distribution Table on page 194. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares at launch	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	–	89,783	(1,143)	–	88,640
C Acc 9 shares	–	79,561	–	–	79,561

T. Rowe Price Funds OEIC Global Select Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the period ended 31 December 2022

Group 1 Shares purchased prior to 10 June 2022
Group 2 Shares purchased on or after 10 June 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share
C Acc shares			
Group 1	1.209663	–	1.209663
Group 2	0.363406	0.846257	1.209663
C Acc 9 shares			
Group 1	2.602298	–	2.602298
Group 2	2.602298	0.000000	2.602298

** fund launched on 10th June 2022.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Technology Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in shares and related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivative and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Global Technology Equity Fund recorded a significant absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in software and internet was largely responsible for the portfolio's underperformance. Alternatively, an underweight position in semiconductors contributed to relative returns.
- We reduced our positioning in software during the period, although it remains the largest absolute position in the portfolio.
- We maintain a bias toward companies that we believe possess positive secular and idiosyncratic stories that we believe can help offset the cyclical headwinds. We are focused on finding companies that sell linchpin technology and are innovating in secular growth markets that also show improving fundamentals and reasonable valuations.

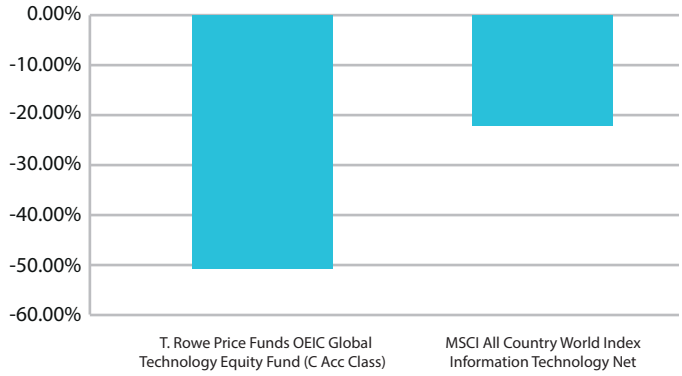
T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Global Technology Equity Fund recorded a significant absolute loss and underperformed the MSCI All Country World Index Information Technology Net in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 1 January 2022 to 31 December 2022

What factors influenced the fund's performance?

Global technology stocks posted deep losses in 2022 as higher interest rates pressured shares during much of the year and the market digested the expectation that interest rates could remain higher for longer than initially anticipated. Weakness that cascaded through the economy continued to spread toward companies that were resilient during much of the earlier part of the year, illustrating that very few companies are immune to the sustained tightening of the economy. While inflation data started to trend downward late in the period, the services and wage component of inflation, including unemployment and the labour market, remained stubbornly tight, which drove the US Federal Reserve's continued hawkish rhetoric. As a result, the market saw a continuation of shorter-duration value-oriented names outperform longer-duration growth-oriented names.

In the portfolio, stock selection in software detracted from relative results the most. Shares of Atlassian, a collaboration and workflow tool provider, declined as the uncertain pace of its users migrating to the cloud, a long-term driver of increased revenue for Atlassian, is providing near-term friction as the company cannot control when the clients choose to change over. Late in the period, shares were also pressured after the company missed earnings and addressed a weakening IT spend outlook with reduced guidance. We believe in Atlassian's idiosyncratic growth driver and its ongoing cloud migration, and we like the company's strong product portfolio that addresses large markets.

Our stock choices and an overweight position in internet also led to underperformance. Shares of e-commerce and gaming company Sea declined after the company reported slowing growth in its gaming division due to a ban in the high-growth market of India coupled with the reopening of the global economy. Investors also turned jittery after Sea started losing money, mainly attributing those losses to its consistent spend on operations. While we are attracted to Sea's ability to lead secular trends within fast-growing markets, we are monitoring how the company evolves its growth strategy to potentially leverage new sources of cash.

Stock selection in industrials weighed on relative results, too. Shares of electric vehicle manufacturer Tesla were pressured by a deteriorating macroeconomic environment that impacted demand for the company's vehicles, oversupply, and concerns over how founder Elon Musk would fund his eventual purchase of Twitter. We reduced our position late in the year and are monitoring near-term concerns about unit demand due to weakening consumer spending and ongoing interest rate hikes that are making it challenging for customers to finance their vehicles.

On a positive note, our underweight position in semiconductors contributed to relative performance as semiconductor stocks underperformed the broader index during the period on cyclical fears. Shares of ASML Holding, a semiconductor equipment company with a leading market share in lithography, fell but fared better than the broader index, aiding relative results. Shares declined on continued fears of a recession as well as concerns that the Netherlands was mirroring US restrictions on selling high-end technology to China, though we believe the impact will be minimal on the company. In our view, the company has the opportunity to grow revenues and expand gross margins faster than expectations due to its near-monopoly position

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

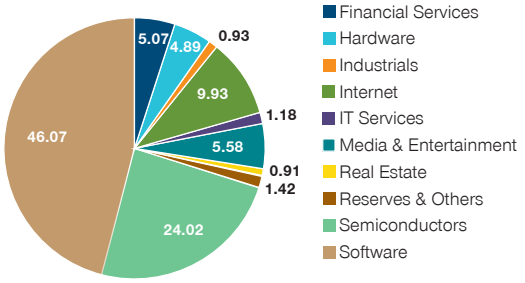
and continued importance within the semiconductor manufacturing process.

Not owning any telecommunication services stocks was also beneficial as the subsector produced steep losses and underperformed all other subsectors in the index.

How is the fund positioned?

The fund is positioned to capture value from disruptive companies with prospects of generating strong long-term growth. Fundamentals matter most for those with a long-term perspective because they allow a company to build shareholder value by compounding revenues, earnings, and cash flow as it scales in market capitalisation. With this in mind, we increased our high-conviction holdings with long growth runways and trimmed or exited companies that we believed added more risk than reward to the portfolio.

Industry Diversification of the Fund



We reduced our positioning in software during the period, although it remains the largest absolute position in the portfolio. Within the subsector, we invest in companies that benefit from strong secular growth drivers, sustaining demand in the face of macro uncertainty, and limited supply chain exposure. We eliminated our position in Okta, a provider of software services for identity management solutions, after the company signalled weakening fundamentals by lowering its forward billings guidance and financial targets and acknowledged heightened executive and workforce turnover. We believe the company's ability to grow has deteriorated relative to industry peers when it comes to winning new customers. On the other hand, we initiated a position in Snowflake, a cloud data warehousing platform. We like Snowflake's cloud native architecture, adept management team and opportunities to penetrate a large and growing market driven by increasing investments in machine learning and artificial intelligence.

We are constructive on semiconductors and added to our position in the subsector during the year as many leading indicators we track on inventory and demand are deteriorating, which we believe creates attractive entry points for investors. Within the subsector, our positioning is centred on leading-edge technology, where we expect growth through the cycle and where we have greater visibility on order books. We initiated a position in Lam Research, a large semiconductor capacity manufacturer with a dominant position in etching, on weakness. The market has reflected semiconductor demand weakness looking ahead into 2023, creating an opportunity to add to a company we believe should be a topline compounder with favourable shareholder capital allocation. We added to our position in Silergy, the largest local power management integrated circuit supplier in China, as disconcerting headlines about demand for its products pushed shares down and created an attractive entry position. We believe Silergy is a well-managed company whose leverage to higher-margin end markets such as auto, data centres and telecommunications could lead to meaningful organic growth over time.

We continue to hold meaningful positions in internet, although we trimmed our position in the subsector during the period as we remain cautious of the effects of cost discipline and slowing momentum in the subsector. Our holdings reflect our preference for companies most levered to the offline to online share shift in retail spend and on-premises to public cloud migration. We eliminated our position in Etsy, the world's largest online marketplace for creative goods as we believe macroeconomic challenges, including the housing slowdown and discount retailers gaining share as consumers trade down to combat inflation, create a difficult environment for Etsy to sustain near-term growth in merchandise sales. We also eliminated our position in Tencent Holdings, China's dominant social media platform as we believe the ongoing deterioration of consumer spending trends and the resulting weak demand for digital advertising present significant headwinds for the company.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

Finally, we trimmed our holding in industrials. We eliminated our position in electric vehicle manufacturer and developer Rivian Automotive. While the company reduced cash burn and has a projected liquidity runway to 2025 to provide for its production ramp-up, we sold shares on the belief that it remains a long road to scale. We feel the company will have to walk an execution tightrope to profitably produce its models, especially its SUV and pickup truck, and continue to add production volume while coming down the cost curve. We also sold shares of electric vehicle manufacturer Tesla as a confluence of factors, including oversupply and a deteriorating macroeconomic environment that impacts demand for its vehicles, changed the company's near- and long-term outlook. Additionally, CEO Elon Musk's purchase of Twitter has complicated the narrative.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	7.15
ServiceNow, Inc.	Information Technology	6.93
ASML Holding NV	Information Technology	6.91
Microsoft Corp.	Information Technology	5.48
NVIDIA Corp.	Information Technology	5.36
Atlassian Corp.plc 'A'	Information Technology	5.09
Amazon.com, Inc.	Consumer Discretionary	4.80
HubSpot, Inc.	Information Technology	4.80
MongoDB, Inc.	Information Technology	4.76
ROBLOX Corp. 'A'	Communication Services	3.01

What is the portfolio management's outlook?

Within the portfolio, we continue to maintain a bias toward companies that we believe possess positive secular and idiosyncratic stories that we believe can help offset the cyclical headwinds. We are focused on finding companies that sell linchpin technology and are innovating in secular growth markets that also show improving fundamentals and reasonable valuations. We are also closely monitoring trends in technology that we think offer durable growth opportunities, including increased spending in cloud computing as well as artificial intelligence, which we believe has the potential to broadly disrupt the technology sector and provide tailwinds to those companies well positioned to seize the opportunity.

Looking ahead, we think the market environment will create the opportunity for unique insights in a world where the dispersion of names has and will continue to increase. As always, what we believe will matter most for this portfolio are business model diversification through our subsector positioning and the respective theses of stocks playing out, not macro or factor bets.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Snowflake 'A'	14,080
Atlassian Corp.	5,784
Shopify 'A'	5,175
Crowdstrike Holdings 'A'	5,080
MongoDB	5,017
ROBLOX 'A'	4,348
DoorDash 'A'	3,475
Sea Ltd., ADR	2,843
ASANA INC	2,821
Salesforce	2,809
Total for the year (Note 13)	*94,496*

Largest sales

	Proceeds £'000
Atlassian Corp.	25,548
Tesla	20,820
HubSpot	20,326
Amazon.com	16,043
Taiwan Semiconductor Manufacturing	15,711
Okta	14,798
Shopify 'A'	13,799
ROBLOX 'A'	13,740
NVIDIA	13,740
ServiceNow	13,519
Total for the year (Note 13)	*351,576*

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	2,670.66	2,492.94	1,476.10
Return before operating charges	(1,347.78)	205.53	1,037.00
Operating charges	(17.18)	(27.81)	(20.16)
Return after operating charges*	**(1,364.96)**	**177.72**	**1,016.84**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,305.70**	**2,670.66**	**2,492.94**
*after direct transaction costs of	(1.89)	(1.64)	(0.79)
Performance			
Return after charges (%)	(51.11)	7.13	68.89
Other information			
Closing net asset value (£'000)	16,937	51,733	33,733
Closing number of shares	1,297,133	1,937,092	1,353,124
Operating charges (%)	0.99	1.02	1.02
Direct transaction costs (%)	0.11	0.06	0.04
Prices			
Highest share price (p)	2,636.46	3,207.83	2,586.99
Lowest share price (p)	1,276.60	2,236.30	1,306.84

C Acc shares: The share class was launched on 27 March 2017.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	2,702.58	2,513.32	1,485.67
Return before operating charges	(1,364.92)	207.94	1,040.51
Operating charges	(13.65)	(18.68)	(12.86)
Return after operating charges*	**(1,378.57)**	**189.26**	**1,027.65**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,324.01**	**2,702.58**	**2,513.32**
*after direct transaction costs of	(1.95)	(1.64)	(0.71)
Performance			
Return after charges (%)	(51.01)	7.53	69.17
Other information			
Closing net asset value (£'000)	5,533	23,501	24,161
Closing number of shares	417,914	869,578	961,326
Operating charges (%)	0.77	0.68	0.72
Direct transaction costs (%)	0.11	0.06	0.04
Prices			
Highest share price (p)	2,668.07	3,243.63	2,608.07
Lowest share price (p)	1,294.50	2,256.41	1,316.17

C Acc 9 shares: The share class was launched on 27 March 2017.

			C Acc 0 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	–	1,247.34	1,000.00
Return before operating charges	664.27	102.66	254.80
Operating charges	(6.93)	(8.70)	(7.46)
Return after operating charges*	**657.34**	**93.96**	**247.34**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**657.34**	**1,341.30**	**1,247.34**
*after direct transaction costs of	(1.08)	(0.81)	(0.46)
Performance			
Return after charges (%)	–	7.53	24.73
Other information			
Closing net asset value (£'000)	8,506	358,431	424,950
Closing number of shares	1,294,037	26,722,660	34,068,583
Operating charges (%)	0.74	0.64	0.65
Direct transaction costs (%)	0.11	0.06	0.04
Prices			
Highest share price (p)	1,324.18	1,610.29	1,294.31
Lowest share price (p)	642.68	1,120.28	1,000.00

C Acc 0 shares: The share class was launched on 14 August 2020.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

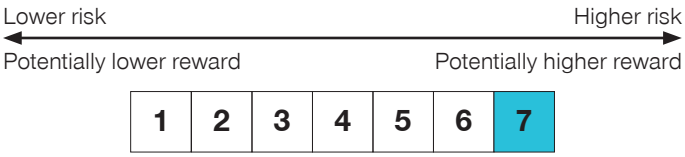
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



During the year ended 31 December 2022, the indicator changed from category 6 to category 7.

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.59% (98.68%)			
ARGENTINA 1.26% (0.58%)			
MercadoLibre, Inc.	545	389	1.26
		389	**1.26**
BRAZIL 1.17% (0.00%)			
NU Holdings Ltd. 'A'	108,510	362	1.17
		362	**1.17**
CANADA 2.36% (6.33%)			
Shopify, Inc. 'A'	25,204	730	2.36
		730	**2.36**
CHINA 3.00% (2.60%)			
Glodon Co. Ltd.	89,900	647	2.09
KE Holdings, Inc., ADR	24,071	282	0.91
		929	**3.00**
ISRAEL (1.51%)			
JAPAN 1.98% (0.00%)			
Keyence Corp.	1,900	614	1.98
		614	**1.98**
NETHERLANDS 9.89% (4.45%)			
Adyen NV	801	922	2.98
ASML Holding NV	4,739	2,142	6.91
		3,064	**9.89**
SINGAPORE 1.75% (4.57%)			
Sea Ltd., ADR	12,495	543	1.75
		543	**1.75**
SOUTH KOREA 0.56% (0.00%)			
Samsung Electronics Co. Ltd.	4,732	173	0.56
		173	**0.56**
SPAIN 1.18% (0.00%)			
Amadeus IT Group SA	8,462	366	1.18
		366	**1.18**
TAIWAN 8.56% (4.26%)			
Silergy Corp.	37,000	436	1.41
Taiwan Semiconductor Manufacturing Co. Ltd.	182,700	2,214	7.15
		2,650	**8.56**
UNITED KINGDOM 0.92% (0.41%)			
Wise plc 'A'	50,819	285	0.92
		285	**0.92**
UNITED STATES OF AMERICA 65.96% (73.97%)			
Advanced Micro Devices, Inc.	3,246	174	0.56
Amazon.com, Inc.	21,362	1,488	4.80
Apple, Inc.	8,429	903	2.92
Atlassian Corp. 'A'	14,744	1,575	5.09
Bill.com Holdings, Inc.	7,110	639	2.06
Confluent, Inc. 'A'	19,705	358	1.16
Crowdstrike Holdings, Inc. 'A'	8,109	700	2.26
DoorDash, Inc. 'A'	16,022	654	2.11
HashiCorp, Inc. 'A'	16,170	362	1.17
HubSpot, Inc.	6,182	1,488	4.80
Intuit, Inc.	1,453	470	1.52
Lam Research Corp.	1,858	644	2.08
Microsoft Corp.	8,512	1,698	5.48
MongoDB, Inc.	8,997	1,475	4.76
Netflix, Inc.	3,348	806	2.60
NVIDIA Corp.	13,809	1,660	5.36
Paylocity Holding Corp.	4,978	812	2.62
ROBLOX Corp. 'A'	41,675	932	3.01
UNITED STATES OF AMERICA 65.96% (73.97%) (continued)			
ServiceNow, Inc.	6,681	2,148	6.93
Snowflake, Inc. 'A'	4,702	552	1.78
Synopsys, Inc.	2,528	674	2.18
Tesla, Inc.	2,197	221	0.71
		20,433	**65.96**
Equities total		**30,538**	**98.59**
Investment assets		30,538	98.59
Net other assets		438	1.41
Net assets		**30,976**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital (losses)/gains	2		(141,661)		35,285
Revenue	3	183		757	
Expenses	4	(970)		(3,001)	
Net expense before taxation		(787)		(2,244)	
Taxation	5	30		(230)	
Net expense after taxation			(757)		(2,474)
Total return before distributions			**(142,418)**		**32,811**
Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			**(142,418)**		**32,811**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	30,538	427,927
Current assets			
Debtors	8	344	137
Cash and bank balances		519	7,651
Total assets		**31,401**	**435,715**
Creditors			
Other creditors	9	(425)	(2,050)
Total liabilities		**(425)**	**(2,050)**
Net assets attributable to shareholders		**30,976**	**433,665**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**433,665**		**482,844**
Amounts receivable on issue of shares	20,611		71,005	
Amounts payable on cancellation of shares	(281,324)		(153,088)	
		(260,713)		**(82,083)**
Change in net assets attributable to shareholders from investment activities (see above)		(142,418)		32,811
Dilution adjustment		442		93
Closing net assets attributable to shareholders		**30,976**		**433,665**

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gain/(losses)	479	(67)
Forward currency contracts	(70)	(17)
Non-derivative securities	(142,070)	35,369
Net capital (losses)/gains	**(141,661)**	**35,285**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	9	–
Overseas dividends	174	757
Total revenue	**183**	**757**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	801	2,699
	801	**2,699**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	27	41
Safe custody fee	7	14
	34	**55**
Other expenses:		
Administration fee	46	75
Audit fee	11	11
Legal fee	12	12
Printing costs	4	4
Transfer agency fee	108	159
	181	**261**
Total expenses	**1,016**	**3,015**
Expense fee rebate	(46)	(14)
Net expenses	**970**	**3,001**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	(30)	230
Total tax charge for the year (Note 5(b))	**(30)**	**230**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net expense before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net expense before taxation	(787)	(2,244)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(157)	(449)
Effects of:		
Revenue not subject to corporation tax	(34)	(150)
Irrecoverable overseas withholding tax	(30)	230
Movement in excess management expenses	191	599
Total tax charge for the year (Note 5(a))	**(30)**	**230**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,105,691 (2021 – £1,913,962) in respect of unutilised management expenses of £10,528,455 (2021 – £9,569,808). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Movement between net expense after taxation and distributions		
Net expense after taxation	(757)	(2,474)
Add: Deficit taken to capital	757	2,474
Distributions	**–**	**–**

Details of the distribution per share are set out in the Distribution Table on page 208.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	30,538	427,927
Total	**30,538**	**427,927**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	14	70
Amounts receivable for issue of shares	36	2
Overseas withholding tax recoverable	39	43
Sales awaiting settlement	255	22
Total debtors	**344**	**137**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	107	350
Amounts payable for cancellation of shares	31	465
Purchases awaiting settlement	292	1,235
Total other creditors	**430**	**2,050**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £801,097 (2021 – £2,699,308) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £19,674 (2021 – £230,582) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £5,124 (2021 – £1,496) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group,

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	–	–
ACD and related parties (C Acc 9 shares)	–	–	–

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £1,527,000 (2021 – £21,396,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Brazilian real	–	2
Chinese yuan	651	3,411
Euro	3,456	19,316
Hong Kong dollar	–	6,465
Japanese yen	613	–
South Korean won	174	–
Sterling	216	(471)
Taiwan dollar	2,661	18,536
US dollar	23,205	386,406
	30,976	**433,665**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £15,38,000 (2021 – £21,706,800). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 1.68% (2021: 1.76%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	94,476	16	4	94,496	0.02	0.00
	94,476	**16**	**4**	**94,496**		
Sales						
Equities	351,689	(52)	(61)	351,576	0.01	0.02
	351,689	**(52)**	**(61)**	**351,576**		
Total cost as percentage of average net asset value		**0.04%**	**0.07%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	374,948	70	13	375,031	0.02	0.00
	374,948	**70**	**13**	**375,031**		
Sales						
Equities	456,294	(86)	(81)	456,127	0.02	0.02
	456,294	**(86)**	**(81)**	**456,127**		
Total cost as percentage of average net asset value		**0.04%**	**0.02%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2021 – 0.08%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

14. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and C Acc 0 shares. The annual management charges are as follows:

C Acc shares	0.85%
C Acc 9 shares	0.65%
C Acc 0 shares	0.61%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 200. The distribution per share class is given in the Distribution Table on page 208. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	1,937,092	689,758	(1,329,717)	–	1,297,133
C Acc 9 shares	869,578	133,084	(584,748)	–	417,914
C Acc 0 shares	26,722,660	490,028	(25,918,651)	–	1,294,037

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 0 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Global Value Equity Fund

FUND INFORMATION

Investment 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).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a 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). The 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.

Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Global Value Equity Fund generated a positive absolute return and outperformed its benchmark since its inception on 10 June 2022 to 31 December 2022.
- Our below-benchmark position and choice of securities in consumer discretionary contributed positively. Conversely, our stock picks in health care held back relative gains.
- We maintained our balanced profile between defensive and cyclical names. In our view, this is the most appropriate approach given the ongoing material uncertainties.
- Valuation spreads between growth and value remain elevated and are also attractive versus history; however, both suggest a more subdued value opportunity set now.

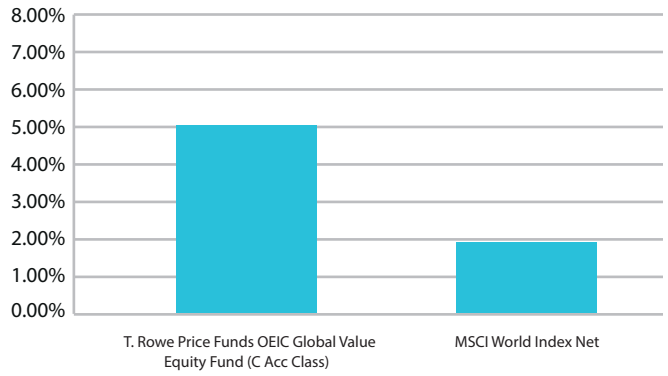
FUND COMMENTARY

How did the fund perform since its inception on an absolute basis and versus the benchmark?

The Global Value Equity Fund generated a positive absolute return and outperformed the MSCI World Index Net since its inception on 10 June 2022 to 31 December 2022.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

Fund Performance vs Benchmark Chart



For the period from 10 June 2022 to 31 December 2022

What factors influenced the fund's performance?

Global equities came under pressure over the review period as slowing global growth, tighter monetary policies from central banks and inflation concerns weighed on market sentiment. Against this backdrop, value stocks outperformed their growth counterparts and remained notably ahead over the year.

The consumer discretionary sector is more cyclical by nature, and stocks in the space fell amid market volatility. As a result, our below-benchmark holdings contributed positively to relative performance, as did our strong stock choices. Shares of Chinese online travel agency Tongcheng Travel gained considerable ground following China's reopening. In our view, the company will continue its growth as demand in China recovers. Not owning shares of technology-related companies in the US—in particular Tesla and Amazon, which fell out of favour—also added value.

Our overweight position and stock selection in financials was another significant contributor to portfolio returns. Shares of insurance company American International Group rose sharply after the company reported better-than-expected earnings. We continue to like this stock and remain optimistic about its growth outlook. Our off-benchmark holdings in ICICI Bank, a large private bank in India, boosted relative returns further. The company has remained strong despite a poor macroeconomic backdrop and continues to gain market share. Investors were also encouraged by its robust loan growth.

On the contrary, our stock picks in the health care space dragged on relative performance. Shares of Koninklijke Philips tumbled after the company pre-announced a profit warning due to the poor macroeconomic outlook and supply chain disruptions caused by the lockdowns in China; the delivery of multiple high-margin products and customer installations were delayed as a result. Our holdings in Sanofi, a France-based global pharmaceutical company, also hurt relative performance; its shares sold off sharply despite positive earnings updates. The company faced renewed pressures relating to a previously known litigation. While the potential liability is unknown, we believe the impact may not be as severe as anticipated.

How is the fund positioned?

We maintained our balanced profile between defensive and cyclical names. In our view, this is the most appropriate approach given the ongoing material uncertainties. Our largest overweight sector positions are in health care, utilities and financials, while the largest underweight positions are in information technology and consumer discretionary.

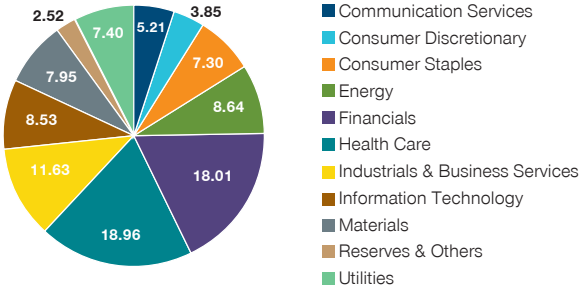
In addition to being our largest relative overweight position, the health care sector is also our biggest exposure on an absolute basis. There are some attractively valued and defensive opportunities in this space that we favour as global economic uncertainty persists. Here, we own shares of American medical insurance company Centene Corporation. The company offers compelling opportunities that, in our view, are underappreciated by the market; we believe it is well positioned to gain from meaningful changes in its management and value creation plan. The portfolio also holds a sizable position in British biopharmaceutical company AstraZeneca; we have high conviction that the company will deliver above-average growth until 2030, which will be driven by its new product cycle. In contrast, we exited our position in Pfizer as we believe the company is currently over-earning from its COVID-19 vaccines, which is not sustainable in the long term.

Elsewhere, we have gradually added to our overweight exposure in energy. For example, we bought shares of European oil and gas company Total due to its great

T. Rowe Price Funds OEIC Global Value Equity Fund continued

fundamentals and relatively low valuation. We believe that once macroeconomic uncertainties ease, the market will start to appreciate Total's ability to deliver consistently good returns, a sustainable dividend and a good balance sheet.

Sector Diversification of the Fund



On a country basis, some of our largest relative overweight positions were in China, India and the UK. We found some investment opportunities in the UK, such as Unilever, a personal and home care goods manufacturer. We believe that Unilever has the potential to deliver organic growth as international demand recovers and has limited downside risk. In the US, we remain mindful of valuations amid market uncertainties. Although the country represents the largest position in the portfolio on an absolute basis, we retain a significant relative underweight.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Johnson & Johnson	Health Care	2.45
Southern Co. (The)	Utilities	2.27
UnitedHealth Group, Inc.	Health Care	2.27
Chevron Corp.	Energy	2.15
Becton Dickinson and Co.	Health Care	2.09
TotalEnergies SE	Energy	2.03
AbbVie, Inc.	Health Care	2.03
AstraZeneca plc	Health Care	1.97
Chubb Ltd.	Financials	1.91
Elevance Health, Inc.	Health Care	1.79

What is portfolio management's outlook?

Investors have had to radically reappraise their outlook for the paths of interest rates and inflation, and the accompanying impact on markets and economies. Valuation spreads between growth and value remain elevated and are also attractive versus history; however, both suggest a more subdued value opportunity set than the abundant situation of one to two years ago. There may also be scope for market worries on rates and inflation to somewhat subside.

A changed landscape is possible over the next decade—materially higher levels of capital expenditure may be needed to address the capacity requirements in many industries as a result of both the desired decarbonisation of industries and economies as well as to respond to threats posed to supply chains, specifically in energy but also more broadly as 'deglobalisation' may well continue. Governments may be more willing to engage in higher levels of fiscal spending to meet future economic shocks and fulfill a social agenda, and electorates have seen how effective such spending can (appear to) be within the pandemic. This combination of both higher capital expenditure and fiscal spending is likely to be beneficial not only to many value-oriented companies, but is also likely to put ongoing upward pressure on inflation and interest rates.

In the US, we continue to find opportunities in well-run, quality companies but are mindful of valuations. We believe the health care sector provides ample strong ideas for the long term. European economies have been more deeply impacted by Russia's invasion of Ukraine, and we find more dislocation in these markets. Fiscal stimulus measures continue to be rolled out, and monetary policy remains accommodative. Plans are progressing for the Next Generation European Union (EU) Fund, which aims to support EU member countries in their recovery from the impacts of the pandemic. We continue to find opportunities in companies with more cyclical characteristics, which we believe stand to emerge on the other side of the pandemic in positions of strength, as well as defensive names that offer some level of protection in a market downturn.

We have become incrementally more cautious on the near-term outlook for Japan but remain optimistic. There has been significant fiscal stimulus response to aid the economic recovery. Crucially for investors in the market, corporate governance in Japan has been improving in recent years, with companies becoming more shareholder friendly. We continue to identify stocks with compelling valuations befitting of our value perspective.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

We recently saw China relax its coronavirus restrictions, and while this led to a significant uptick in cases, we believe our well-resourced research team finds plenty of opportunities in good companies with compelling valuations here.

We concentrate on the bottom-up view, and our strategy continues to invest across the value spectrum in the best ideas from our global research platform. We aim to balance our exposure to economically sensitive and 'deep value' names; hold companies with strong free cash flow generation not yet fully appreciated by the market and with the scope to increase shareholder returns; as well as look for pockets of controversy where fundamentally sound, well-run businesses face unwarranted investor scepticism. Given our robust research platform and collective experience, we are confident in our ability to find these unique opportunities before their potential for substantial prosperity becomes obvious to other investors.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO MOVEMENTS

For the period from 10 June 2022 to 31 December 2022

Largest purchases

	Cost £'000
Chevron Corp.	72
UnitedHealth Group, Inc.	43
Becton Dickinson and Co.	41
Johnson & Johnson	40
Southern Co. (The)	38
Microsoft Corp.	37
Elevance Health, Inc.	34
AbbVie, Inc.	33
AstraZeneca plc	32
TotalEnergies SE	29
Total for the period (Note 13)	*2,103*

Largest sales

	Proceeds £'000
Chevron Corp.	38
Public Service Enterprise Group, Inc.	25
Pfizer, Inc.	20
State Street Corp.	17
Prosus NV	16
PACCAR, Inc.	15
salesforce.com, Inc.	15
Sun Life Financial, Inc.	14
Albemarle Corp.	14
Welltower, Inc.	13
Total for the period (Note 13)	*544*

T. Rowe Price Funds OEIC Global Value Equity Fund continued

COMPARATIVE TABLES

	C Acc shares
Financial period from 10 June 2022 to 31 December 2022	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	55.78
Operating charges	(5.26)
Return after operating charges*	**50.52**
Distributions	(4.64)
Retained distributions	4.64
Closing net asset value per share	**1,050.52**
*after direct transaction costs of	(0.92)
Performance	
Return after charges (%)	5.05
Other information	
Closing net asset value (£'000)	836
Closing number of shares	79,561
Operating charges (%)	0.92
Direct transaction costs (%)	0.09
Prices	
Highest share price (p)	1,069.62
Lowest share price (p)	952.15

C Acc shares: The share class was launched on 10 June 2022.

	C Acc 9 shares
Financial period from 10 June 2022 to 31 December 2022	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	55.82
Operating charges	(3.84)
Return after operating charges*	**51.98**
Distributions	(6.07)
Retained distributions	6.07
Closing net asset value per share	**1,051.98**
*after direct transaction costs of	(0.93)
Performance	
Return after charges (%)	5.20
Other information	
Closing net asset value (£'000)	837
Closing number of shares	79,561
Operating charges (%)	0.67
Direct transaction costs (%)	0.09
Prices	
Highest share price (p)	1,070.31
Lowest share price (p)	952.21

C Acc 9 shares: The share class was launched on 10 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the

T. Rowe Price Funds OEIC Global Value Equity Fund continued

fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.43%			
AUSTRIA 0.90%			
BAWAG Group AG	330	15	0.90
		15	**0.90**
CANADA 4.30%			
Canadian Pacific Railway Ltd.	267	17	1.02
Definity Financial Corp.	220	5	0.30
Fairfax Financial Holdings Ltd.	41	20	1.19
Franco-Nevada Corp.	167	19	1.13
GFL Environmental, Inc.	462	11	0.66
		72	**4.30**
CHINA 2.87%			
Baidu, Inc., ADR	115	11	0.65
BOE Varitronix Ltd.	5,000	8	0.48
JOYY, Inc., ADR	285	8	0.48
Tongcheng Travel Holdings Ltd.	5,200	10	0.60
Yangzijiang Shipbuilding Holdings Ltd.	13,400	11	0.66
		48	**2.87**
FRANCE 4.24%			
Airbus SE	174	17	1.02
Sanofi	246	20	1.19
TotalEnergies SE	650	34	2.03
		71	**4.24**
GERMANY 2.45%			
Covestro AG	264	9	0.54
Daimler Truck Holding AG	563	14	0.83
Dr. Ing h.c. F. Porsche AG	113	9	0.54
Fresenius SE & Co. KGaA	373	9	0.54
		41	**2.45**
INDIA 1.79%			
ICICI Bank Ltd., ADR	625	11	0.65
Power Grid Corp. of India Ltd.	5,230	11	0.66
Shriram Finance Ltd.	559	8	0.48
		30	**1.79**
JAPAN 6.81%			
AGC, Inc.	300	8	0.48
Astellas Pharma, Inc.	1,200	15	0.89
Descente Ltd.	300	6	0.36
Fujitsu Ltd.	100	11	0.66
Hikari Tsushin, Inc.	100	12	0.72
ITOCHU Corp.	500	13	0.77
MatsukiyoCocokara & Co.	300	12	0.72
Nippon Telegraph & Telephone Corp.	800	19	1.13
Renesas Electronics Corp.	1,500	11	0.66
Shibaura Machine Co. Ltd.	400	7	0.42
		114	**6.81**
KAZAKHSTAN 0.48%			
NAC Kazatomprom JSC, GDR	328	8	0.48
		8	**0.48**
MEXICO 0.66%			
Fresnillo plc	1,242	11	0.66
		11	**0.66**
NETHERLANDS 2.09%			
AerCap Holdings NV	216	11	0.66
ING Groep NV	1,704	17	1.01
Koninklijke Philips NV	575	7	0.42
		35	**2.09**
NORWAY 0.96%			
Grieg Seafood ASA	1,198	8	0.48
TGS ASA	709	8	0.48
		16	**0.96**

Investment	Holding	Market Value £'000	% of Net Assets
PORTUGAL 1.02%			
Galp Energia SGPS SA 'B'	1,523	17	1.02
		17	**1.02**
SOUTH KOREA 0.60%			
Lotte Chemical Corp.	83	10	0.60
Lotte Chemical Corp. Rights 20/01/2023	15	–	–
		10	**0.60**
SWITZERLAND 1.55%			
Zurich Insurance Group AG	65	26	1.55
		26	**1.55**
UNITED KINGDOM 6.22%			
Anglo American plc	316	10	0.60
AstraZeneca plc	290	33	1.97
Compass Group plc	844	16	0.96
Informa plc	1,869	12	0.72
Taylor Wimpey plc	5,623	6	0.36
Unilever plc	652	27	1.61
		104	**6.22**
UNITED STATES OF AMERICA 60.49%			
AbbVie, Inc.	256	34	2.03
Alphabet, Inc. 'A'	180	13	0.78
American International Group, Inc.	449	24	1.43
Becton Dickinson and Co.	164	35	2.09
Best Buy Co., Inc.	146	10	0.60
Bright Horizons Family Solutions, Inc.	126	7	0.42
Broadcom, Inc.	58	27	1.61
Capital One Financial Corp.	130	10	0.60
Centene Corp.	292	20	1.19
CF Industries Holdings, Inc.	156	11	0.66
Chevron Corp.	245	36	2.15
Chubb Ltd.	173	32	1.91
Citigroup, Inc.	346	13	0.78
Conagra Brands, Inc.	550	18	1.08
Corebridge Financial, Inc.	668	11	0.66
Crown Holdings, Inc.	160	11	0.66
Elevance Health, Inc.	71	30	1.79
Exxon Mobil Corp.	285	26	1.55
Fiserv, Inc.	169	14	0.84
FMC Corp.	151	16	0.96
General Electric Co.	317	22	1.31
Goldman Sachs Group, Inc. (The)	49	14	0.84
Hartford Financial Services Group, Inc. (The)	285	18	1.08
Johnson & Johnson	282	41	2.45
JPMorgan Chase & Co.	205	23	1.37
Keurig Dr. Pepper, Inc.	916	27	1.61
L3Harris Technologies, Inc.	118	20	1.20
Lam Research Corp.	33	11	0.66
Liberty Energy, Inc. 'A'	522	7	0.42
Micron Technology, Inc.	280	12	0.72
Microsoft Corp.	114	23	1.37
Morgan Stanley	231	16	0.96
Newmont Corp.	450	18	1.08
NextEra Energy, Inc.	412	29	1.73
Packaging Corp. of America	123	13	0.78
PG&E Corp.	1,515	20	1.19
QUALCOMM, Inc.	155	14	0.84
RenaissanceRe Holdings Ltd.	94	14	0.84
Scotts Miracle-Gro Co. (The)	131	5	0.30
Sempra Energy	198	26	1.55
Southern Co. (The)	630	38	2.27
Spirit AeroSystems Holdings, Inc. 'A'	318	7	0.42

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 60.49% (continued)			
Stanley Black & Decker, Inc.	216	14	0.84
TechnipFMC plc	870	9	0.54
Thermo Fisher Scientific, Inc.	56	26	1.55
T-Mobile US, Inc.	217	25	1.49
United Parcel Service, Inc. 'B'	80	12	0.72
UnitedHealth Group, Inc.	86	38	2.27
Univar Solutions, Inc.	397	10	0.60
Viatris, Inc.	980	9	0.54
Walmart, Inc.	249	29	1.73
Wells Fargo & Co.	695	24	1.43
		1,012	**60.49**
Equities total		**1,630**	**97.43**
Investment assets		1,630	97.43
Net other assets		43	2.57
Net assets		**1,673**	**100.00**

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 10 June 2022 to 31 December 2022

	Note	£'000	10.06.22 to 31.12.22 £'000
Income			
Net capital gains	2		73
Revenue	3	19	
Expenses	4	(7)	
Net revenue before taxation		12	
Taxation	5	(3)	
Net revenue after taxation			9
Total return before distributions			**82**
Distributions	6		(9)
Change in net assets attributable to shareholders from investment activities			**73**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000
Assets		
Fixed assets		
Investments	7	1,630
Current assets		
Debtors	8	3
Cash and bank balances		64
Total assets		**1,697**
Liabilities		
Creditors		
Other creditors	9	(24)
Total liabilities		**(24)**
Net assets attributable to shareholders		**1,673**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 10 June 2022 to 31 December 2022

	£'000	10.06.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	1,591	
		1,591
Change in net assets attributable to shareholders from investment activities (see above)		73
Retained distribution on Accumulation shares		9
Closing net assets attributable to shareholders		**1,673**

T. Rowe Price Funds OEIC Global Value Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital gains

	10.06.22 to 31.12.22 £'000
Foreign currency gains	2
Non-derivative securities	71
Net capital gains	**73**

3. Revenue

	10.06.22 to 31.12.22 £'000
Overseas dividends	18
UK dividends	1
Total revenue	**19**

4. Expenses

	10.06.22 to 31.12.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	6
	6
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	12
Safe custody fee	1
	13
Other expenses:	
Administration fee	16
Audit fee	10
Legal fee	4
Printing costs	3
Transfer agency fee	8
	41
Total expenses	**60**
Expense fee rebate	(53)
Net expenses	**7**

5. Taxation

(a) Analysis of the tax charge for the period

	10.06.22 to 31.12.22 £'000
Overseas withholding tax	3
Total tax charge for the period (Note 5(b))	**3**

(b) Factors affecting the current tax charge for the period

The tax charged for the period is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies. The differences are explained below.

	10.06.22 to 31.12.22 £'000
Net revenue before taxation	12
Net revenue before taxation multiplied by the standard rate of corporation tax of 20%	2
Effects of:	
Revenue not subject to corporation tax	(3)
Irrecoverable overseas withholding tax	3
Movement in excess management expenses	1
Total tax charge for the period (Note 5(a))	**3**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,259 in respect of unutilised management expenses of £6,294. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	10.06.22 to 31.12.22 £'000
Final dividend distribution	9
Distributions	**9**
Movement between net revenue after taxation and distributions	
Net revenue after taxation	9
Distributions	**9**

Details of the distribution per share are set out in the Distribution Table on page 223.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000
Level 1: Quoted prices	353
Level 2: Observable market data	1,277
Total	**1,630**

8. Debtors

	31.12.22 £'000
Accrued revenue	2
Sales awaiting settlement	1
Total debtors	**3**

9. Other creditors

	31.12.22 £'000
Accrued expenses	22
Purchases awaiting settlement	2
Total other creditors	**24**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date £nil.

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £5,686 are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £1,715 are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £21,359 are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £8,525. Related parties of the ACD are deemed to be all companies under the control of T Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

Holdings at the year end and movements during the year are as follows:

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	79,561	79,561
ACD and related parties (C Acc 9 shares)	–	79,561	79,561

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £81,500. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000
Canadian dollar	56
Euro	169
Hong Kong dollar	18
Indian rupee	20
Japanese yen	114
Norwegian krone	16
Singapore dollar	11
South Korean won	10
Sterling	94
Swiss franc	26
US dollar	1,139
	1,673

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £78,950. A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 3.83% of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	2,102	–	1	2,103	–	0.05
	2,102	**–**	**1**	**2,103**	**–**	
Sales						
Equities	544	–	–	544	–	–
	544	**–**	**–**	**544**		
Total cost as percentage of average net asset value		**0.00%**	**0.09%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the

T. Rowe Price Funds OEIC Global Value Equity Fund continued

bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 214. The distribution per share class is given in the Distribution Table on page 223. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares at launch	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.21
C Acc shares	–	79,561	–	–	79,561
C Acc 9 shares	–	79,561	–	–	79,561

T. Rowe Price Funds OEIC Global Value Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 10 June 2022
Group 2 Shares purchased on or after 10 June 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share
C Acc shares			
Group 1	4.640839	–	4.640839
Group 2	4.640839	0.000000	4.640839
C Acc 9 shares			
Group 1	6.074547	–	6.074547
Group 2	6.074547	0.000000	6.074547

** fund launched on 10th June 2022.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Japanese Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalisation and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The Japanese Equity Fund recorded an absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- The fund lagged its benchmark due to unfavourable stock selection and, to a lesser degree, sector allocation. This was due to: (1) the strength of value stocks relative to their growth peers, (2) smaller companies coming under more pressure than their more internationally exposed large-cap counterparts and (3) historic yen weakness.
- The current environment is more uncertain, and risks have increased; therefore, we have reduced overall portfolio risk and our small-cap exposure. We think most major central banks will maintain high interest rates given global economic conditions, and small-cap companies will likely find this environment more challenging.
- While a weak yen has been very supportive for Japan's competitiveness, a stronger currency would be far more supportive of the kind of quality, domestically oriented businesses that we tend to favour. We are watching for further normalisation in Japan's monetary policy and if realised, would expect sustained yen strengthening to follow.

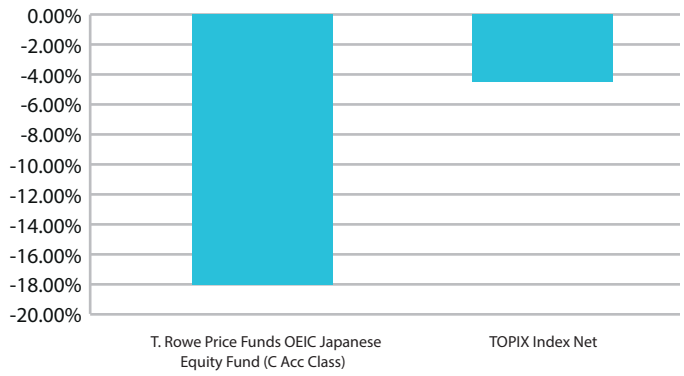
T. Rowe Price Funds OEIC Japanese Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Japanese Equity Fund recorded an absolute loss and underperformed the TOPIX Index Net in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 1 January 2022 to 31 December 2022

What factors influenced the fund's performance?

The fund lagged its benchmark due to unfavourable stock selection and, to a lesser degree, sector allocation. Three factors drove the underperformance: (1) the strength of value stocks relative to their growth peers, (2) smaller companies coming under more pressure than their more internationally exposed large-cap counterparts and (3) historic yen weakness. The fund's returns suffered given its exposure to growth stocks, smaller companies and firms that have tended to benefit from a stronger yen.

On a sector basis, our choice of securities in information technology (IT) and services dragged the most. Stock picks in raw materials and chemicals and our underweight allocation to commercial and wholesale trade also held back gains. Conversely, our above-benchmark positions in electric appliances and precision instruments and retail trade boosted relative performance, as did security selection in the latter.

Within IT and services, UT Group was a key detractor. Shares of the leading provider of temporary staffing service for domestic manufacturers fell despite positive quarterly results as investors appeared to focus on the risks from slowing auto and electronics production. Freee also lagged. The company, which provides cloud-based accounting and payroll software services, released its latest results that showed that it had made a sizable operating loss, which is likely to widen in fiscal year 2022 as the company plans to increase spending on marketing and research and development.

Increasing input costs challenged many companies in the raw materials and chemicals sector. Domestic paper and paperboard manufacturer Daio Paper struggled to pass on cost increases. It also has a high sensitivity to foreign exchange rates, and the relentless weakening of the yen over the year negatively affected its operating profits. Shares of Kansai Paint performed poorly. The company has a global presence, and a large part of its business is supplying to the auto industry, which brings some cyclicality to its earnings.

In contrast, within electric appliances and precision instruments, electronics and media conglomerate Sony rose in anticipation of growth in profits and user engagement from its PlayStation 5 product cycle. In our view, it also stands to benefit from increasing demand for larger camera sensors.

Retail trade companies Pan Pacific International, Fast Retailing and MatsukiyoCocokara were also strong. Their shares rose amid optimism about Japan's border reopening as well as a recovery in domestic traffic.

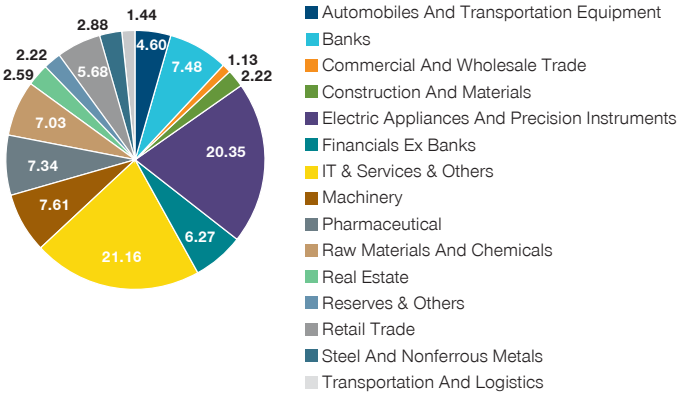
Machinery sector holding Hoshizaki generated strong returns after reporting encouraging results The commercial kitchen equipment producer was challenged for much of the last 12–18 months, but we expect the company to return to growth driven by market share gains outside of Japan, new product launches and better capital allocation.

How is the fund positioned?

We continue to maintain sizable allocations in the IT and services and machinery sectors, while our view on the prospects for commercial and wholesale trade and food companies is less favourable.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

Sector Diversification of the Fund



The current environment is more uncertain, and risks have increased; therefore, we have reduced overall portfolio risk and our small-cap exposure. Most major central banks are going to maintain high interest rates, in our view, given global economic conditions, and small-cap names are likely to find this environment more challenging. Another change was a move from higher to lower multiple stocks as our view was that the portfolio had become too expensive relative to its benchmark.

We increased our exposure to banks, moving overweight relative to the benchmark. Our view previously was that banks would struggle with interest rates remaining at ultralow levels. This could be set to change, however, with building inflationary pressures a factor that could drive the Bank of Japan (BoJ) toward more fully fledged monetary policy tightening, akin to that currently pursued by the other major central banks. We added a position in Resona Holdings, a leading commercial banking group in terms of market capitalisation, capital and deposit and loan base. It has high exposure to the retail and small and medium-sized enterprise segments. The group's business mix stands to benefit from any further BoJ monetary policy normalisation through improved loan-deposit spreads. We also established a holding in Mitsubishi UFJ Financial Group. We believe the bank can offer relatively stable earnings and relatively good shareholder returns while further monetary policy normalisation should also be supportive.

We remain constructive about IT and services. We are bullish about IT—specifically the scope for improving earnings, and valuations also look attractive—while services stand to benefit as growth recovers. Signs of a tightening labour market are a key positive for services and one of the major themes in our current positioning. That said, we reduced some of our holdings in IT and services over the review period with a view to managing overall portfolio risk. While telecommunications and internet conglomerate SoftBank Group has been fairly resilient in the technology sell-off, we expect that it will take a long time for its share price performance to recover. We sold the stock. We also eliminated our holdings in software-as-a-service providers Money Forward, Freee and Sansan to reduce our exposure to small-cap growth companies.

Within electric appliances and precision instruments, Tokyo Electron is a leading semiconductor capital equipment company by revenue. We established a position as we believe the stock will be boosted by the recently announced restrictions prohibiting the sale of certain semiconductor technologies to China, as well as any appreciation in the yen against the US dollar.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Hoshizaki Corp.	Industrials	4.15
Mitsubishi UFJ Financial Group, Inc.	Financials	3.79
Resona Holdings, Inc.	Financials	3.70
Nippon Telegraph & Telephone Corp.	Communication Services	3.21
Sony Group Corp.	Consumer Discretionary	3.16
Nintendo Co. Ltd.	Communication Services	2.98
Keyence Corp.	Information Technology	2.86
Hikari Tsushin, Inc.	Consumer Discretionary	2.83
ORIX Corp.	Financials	2.60
Tokyo Electron Ltd.	Information Technology	2.46

What is portfolio management's outlook?

Two stories dominated the headlines in Japan in 2022: (1) The BoJ's staunch commitment to its ultra-loose monetary policy stance, in contrast to the aggressive rate hikes implemented in the US and Europe; and (2) the weakness of the yen, which traded around 30-year lows versus the US dollar (USD). It had been broadly anticipated that the BoJ could begin to pivot away from its easy policy stance around the end of the first quarter in 2023, following expectations of wage growth coming through. Any tightening of monetary policy could then see the yen rally sharply in a short

T. Rowe Price Funds OEIC Japanese Equity Fund continued

space of time, especially if the US Federal Reserve was to also soften its aggressive policy stance.

In a very surprising move by the BoJ, however, the central bank acted earlier than anticipated and tweaked its monetary policy in December 2022. It widened the yield curve control on the 10-year Japanese government bond (JGB), allowing yields to rise as high as 0.50%, doubling its prior implicit cap of 0.25%. In our view, this effectively marked a pivot by the BoJ from its ultra-loose monetary policy stance. The move sent the yen sharply higher against the USD, and JGB yields shot upward.

While a weak yen has been very supportive for Japan's competitiveness, and a boon for its many exporters, a stronger currency would be far more supportive of the kind of quality, domestically oriented businesses that we tend to favour. We are watching for further normalisation in the BoJ's monetary policy and would expect sustained yen strengthening to follow.

Japanese equities are in the middle of the road at this stage; Japan is among the most open and cyclical markets. If the global economy, and particularly the US, has a hard landing or tips into recession, then that will be a headwind for Japanese equities. However, the TOPIX Index is on 12x forward earnings when it trades on average around 14x forward earnings. Therefore, much of that bad news and negative sentiment is already reflected in valuations.

Despite the uncertainty in the global economy at the moment, Japan's corporates continue to buy back stock and return capital to shareholders at record levels. This is a very encouraging sign about the health of the corporates, as well as signaling the ongoing improvement in corporate governance at the company level in Japan. We believe the relentless pressure of late creates opportunity for long-term investors.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Tokyo Electron Ltd.	8,603
Sony Group Corp.	6,558
Mitsubishi UFJ Financial Group, Inc.	6,303
Resona Holdings, Inc.	5,927
Olympus Corp.	5,887
ORIX Corp.	5,361
Sompo Holdings, Inc.	4,871
SoftBank Corp.	4,865
Seven & i Holdings Co. Ltd.	4,552
MatsukiyoCocokara & Co.	4,526
Total for the year (Note 13)	*152,422*

Largest sales

	Proceeds £'000
SoftBank Group Corp.	13,688
Daikin Industries Ltd.	10,062
Mitsubishi Electric Corp.	8,457
Nippon Telegraph & Telephone Corp.	8,357
Keyence Corp.	7,515
Suzuki Motor Corp.	7,039
SoftBank Corp.	6,970
Fujitec Co. Ltd.	6,775
Recruit Holdings Co. Ltd.	6,421
SMS Co. Ltd.	5,451
Total for the year (Note 13)	*182,213*

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,473.09	1,643.60	1,247.06
Return before operating charges	(254.13)	(156.21)	409.25
Operating charges	(11.17)	(14.30)	(12.71)
Return after operating charges*	**(265.30)**	**(170.51)**	**396.54**
Distributions	(8.09)	(5.19)	(6.88)
Retained distributions	8.09	5.19	6.88
Closing net asset value per share	**1,207.79**	**1,473.09**	**1,643.60**
*after direct transaction costs of	(0.85)	(0.62)	(0.83)
Performance			
Return after charges (%)	(18.01)	(10.37)	31.80
Other information			
Closing net asset value (£'000)	78,381	133,568	155,012
Closing number of shares	6,489,611	9,067,222	9,431,228
Operating charges (%)	0.92	0.92	0.89
Direct transaction costs (%)	0.07	0.04	0.06
Prices			
Highest share price (p)	1,474.87	1,715.99	1,663.06
Lowest share price (p)	1,064.62	1,428.03	992.11

C Acc shares: The share class was launched on 13 March 2017.

			C Acc 10 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,210.67	1,346.44	1,000.00
Return before operating charges	(208.89)	(128.24)	353.89
Operating charges	(5.74)	(7.53)	(7.45)
Return after operating charges*	**(214.63)**	**(135.77)**	**346.44**
Distributions	(10.17)	(7.91)	(4.74)
Retained distributions	10.17	7.91	4.74
Closing net asset value per share	**996.04**	**1,210.67**	**1,346.44**
*after direct transaction costs of	(0.70)	(0.51)	(0.72)
Performance			
Return after charges (%)	(17.73)	(10.08)	34.64
Other information			
Closing net asset value (£'000)	61,864	62,402	53,472
Closing number of shares	6,211,022	5,154,301	3,971,380
Operating charges (%)	0.58	0.59	0.53
Direct transaction costs (%)	0.07	0.04	0.06
Prices			
Highest share price (p)	1,212.18	1,406.18	1,362.36
Lowest share price (p)	876.39	1,171.10	1,000.00

C Acc 10 shares: The share class was launched on 4 May 2020.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,494.86	1,662.75	1,257.39
Return before operating charges	(257.91)	(158.33)	413.97
Operating charges	(7.46)	(9.56)	(8.61)
Return after operating charges*	**(265.37)**	**(167.89)**	**405.36**
Distributions	(12.10)	(9.54)	(11.47)
Retained distributions	12.10	9.54	11.47
Closing net asset value per share	**1,229.49**	**1,494.86**	**1,662.75**
*after direct transaction costs of	(0.86)	(0.63)	(0.83)
Performance			
Return after charges (%)	(17.75)	(10.10)	32.24
Other information			
Closing net asset value (£'000)	66,368	100,209	121,625
Closing number of shares	5,397,977	6,703,545	7,314,706
Operating charges (%)	0.61	0.60	0.56
Direct transaction costs (%)	0.07	0.04	0.06
Prices			
Highest share price (p)	1,496.73	1,736.73	1,682.41
Lowest share price (p)	1,081.99	1,446.40	1,001.07

C Acc 9 shares: The share class was launched on 13 March 2017.

			C Acc h(GBP) 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,356.10	1,374.64	1,120.80
Return before operating charges	(203.62)	(9.87)	260.73
Operating charges	(7.18)	(8.67)	(6.89)
Return after operating charges*	**(210.80)**	**(18.54)**	**253.84**
Distributions	(11.04)	(8.35)	(6.19)
Retained distributions	11.04	8.35	6.19
Closing net asset value per share	**1,145.30**	**1,356.10**	**1,374.64**
*after direct transaction costs of	(0.81)	(0.56)	(0.67)
Performance			
Return after charges (%)	(15.54)	(1.35)	22.65
Other information			
Closing net asset value (£'000)	4,220	4,615	4,382
Closing number of shares	368,478	340,307	318,772
Operating charges (%)	0.62	0.62	0.62
Direct transaction costs (%)	0.07	0.04	0.06
Prices			
Highest share price (p)	1,371.39	1,521.43	1,384.08
Lowest share price (p)	1,036.24	1,305.23	764.06

C Acc h(GBP) 9 shares: The share class was launched on 12 February 2018.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

			C Inc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,336.80	1,496.76	1,135.21
Return before operating charges	(230.63)	(141.08)	368.53
Operating charges	(6.61)	(7.30)	(6.98)
Return after operating charges*	**(237.24)**	**(148.38)**	**361.55**
Distributions	(11.12)	(11.58)	–
Closing net asset value per share	**1,088.44**	**1,336.80**	**1,496.76**
*after direct transaction costs of	(0.76)	(0.57)	(0.68)
Performance			
Return after charges (%)	(17.75)	(9.91)	31.85
Other information			
Closing net asset value (£'000)	4,967	3,297	3,474
Closing number of shares	456,317	246,640	232,105
Operating charges (%)	0.61	0.51	0.62
Direct transaction costs (%)	0.07	0.04	0.06
Prices			
Highest share price (p)	1,338.50	1,563.37	1,514.45
Lowest share price (p)	967.56	1,302.16	903.93

C Inc 9 shares: The share class was launched on 18 February 2019.

			T Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	918.93	1,017.01	1,000.00
Return before operating charges	(917.70)	(97.16)	18.05
Operating charges	(1.23)	(0.92)	(1.04)
Return after operating charges*	**(918.93)**	**(98.08)**	**17.01**
Distributions	–	(10.77)	(1.13)
Retained distributions	–	10.77	1.13
Closing net asset value per share	**–**	**918.93**	**1,017.01**
*after direct transaction costs of	(0.58)	(0.39)	(0.61)
Performance			
Return after charges (%)	(100.00)	(9.64)	1.70
Other information			
Closing net asset value (£'000)	–	2,550	1,045
Closing number of shares	–	277,545	102,742
Operating charges (%)	0.15	0.10	0.10
Direct transaction costs (%)	0.07	0.04	0.06
Prices			
Highest share price (p)	920.13	1,062.83	1,029.00
Lowest share price (p)	745.61	886.21	998.92

T Acc shares: The share class was launched on 9 December 2020 and closed on 21 March 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the

T. Rowe Price Funds OEIC Japanese Equity Fund continued

fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.93% (97.53%)			
Communication Services 8.05% (11.84%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 3.21% (3.57%)			
Nippon Telegraph & Telephone Corp.	292,500	6,926	3.21
		6,926	**3.21**
ENTERTAINMENT 2.98% (1.28%)			
Nintendo Co. Ltd.	184,600	6,422	2.98
		6,422	**2.98**
INTERACTIVE MEDIA & SERVICES 0.00% (0.55%)			
MEDIA 0.50% (0.98%)			
CyberAgent, Inc.	148,100	1,089	0.50
		1,089	**0.50**
WIRELESS TELECOMMUNICATION SERVICES 1.36% (5.46%)			
SoftBank Corp.	313,800	2,939	1.36
		2,939	**1.36**
Communication Services total		**17,376**	**8.05**
Consumer Discretionary 20.21% (12.24%)			
AUTO COMPONENTS 3.69% (2.29%)			
Nippon Seiki Co. Ltd.	239,000	1,180	0.54
Stanley Electric Co. Ltd.	137,500	2,173	1.01
Sumitomo Electric Industries Ltd.	490,400	4,615	2.14
		7,968	**3.69**
AUTOMOBILES 3.66% (4.21%)			
Isuzu Motors Ltd.	300,000	2,903	1.35
suzuki motor corp.	186,900	4,990	2.31
		7,893	**3.66**
DIVERSIFIED CONSUMER SERVICES 0.14% (0.32%)			
LITALICO, Inc.	21,000	304	0.14
		304	**0.14**
HOTELS, RESTAURANTS & LEISURE 2.67% (1.15%)			
Food & Life Cos. Ltd.	137,300	2,245	1.04
Oriental Land Co. Ltd.	29,100	3,507	1.63
		5,752	**2.67**
HOUSEHOLD DURABLES 4.21% (0.00%)			
Panasonic Holdings Corp.	326,600	2,276	1.05
Sony Group Corp.	108,400	6,813	3.16
		9,089	**4.21**
INTERNET & DIRECT MARKETING RETAIL 0.43% (0.74%)			
Demae-Can Co. Ltd.	105,200	285	0.13
Mercari, Inc.	38,100	646	0.30
		931	**0.43**
MULTILINE RETAIL 0.89% (0.30%)			
Pan Pacific International Holdings Corp.	124,700	1,921	0.89
		1,921	**0.89**
SPECIALTY RETAIL 4.52% (3.23%)			
Fast Retailing Co. Ltd.	7,200	3,634	1.69
Hikari Tsushin, Inc.	52,500	6,112	2.83
		9,746	**4.52**
Consumer Discretionary total		**43,604**	**20.21**
Consumer Staples 5.10% (2.63%)			
FOOD & STAPLES RETAILING 2.07% (0.46%)			
Seven & i Holdings Co. Ltd.	126,000	4,478	2.07
		4,478	**2.07**
FOOD PRODUCTS (0.59%)			
HOUSEHOLD PRODUCTS 0.67% (0.23%)			
Pigeon Corp.	106,400	1,449	0.67
		1,449	**0.67**
PERSONAL PRODUCTS 2.36% (1.35%)			
Fancl Corp.	167,300	2,826	1.31
Shiseido Co. Ltd.	55,600	2,257	1.05
		5,083	**2.36**
Consumer Staples total		**11,010**	**5.10**
Financials 13.78% (0.62%)			
BANKS 7.49% (0.00%)			
Mitsubishi UFJ Financial Group, Inc.	1,465,900	8,188	3.79
Resona Holdings, Inc.	1,756,300	7,992	3.70
		16,180	**7.49**
CAPITAL MARKETS 0.00% (0.45%)			
DIVERSIFIED FINANCIAL SERVICES 2.60%			
ORIX Corp.	421,600	5,607	2.60
		5,607	**2.60**
INSURANCE 3.69%			
Dai-ichi Life Holdings, Inc.	170,500	3,203	1.49
Sompo Holdings, Inc.	129,200	4,755	2.20
		7,958	**3.69**
THRIFTS & MORTGAGE FINANCE 0.00% (0.17%)			
Financials total		**29,745**	**13.78**
Health Care 11.76% (8.27%)			
HEALTH CARE EQUIPMENT & SUPPLIES 2.24%			
Olympus Corp.	329,300	4,840	2.24
		4,840	**2.24**
HEALTH CARE PROVIDERS & SERVICES 1.32% (2.03%)			
Solasto Corp.	626,700	2,847	1.32
		2,847	**1.32**
HEALTH CARE TECHNOLOGY 0.85% (1.48%)			
JMDC, Inc.	45,300	1,078	0.50
Medley, Inc.	30,100	741	0.35
		1,819	**0.85**
PHARMACEUTICALS 7.35% (4.76%)			
Astellas Pharma, Inc.	234,200	2,954	1.37
Daiichi Sankyo Co. Ltd.	121,300	3,233	1.50
Eisai Co. Ltd.	61,100	3,340	1.54
Kyowa Kirin Co. Ltd.	182,400	3,471	1.61
Shionogi & Co. Ltd.	69,300	2,869	1.33
		15,867	**7.35**
Health Care total		**25,373**	**11.76**
Industrials 18.28% (34.75%)			
BUILDING PRODUCTS (4.01%)			
COMMERCIAL SERVICES & SUPPLIES 0.71% (0.00%)			
Daiei Kankyo Co. Ltd.	128,500	1,533	0.71
		1,533	**0.71**
CONSTRUCTION & ENGINEERING 1.69% (0.96%)			
Sumitomo Densetsu Co. Ltd.	240,300	3,660	1.69
		3,660	**1.69**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
ELECTRICAL EQUIPMENT 0.00% (3.03%)			
INDUSTRIAL CONGLOMERATES 1.87% (0.00%)			
Hitachi Ltd.	96,700	4,049	1.87
		4,049	**1.87**
MACHINERY 8.82% (13.84%)			
FANUC Corp.	27,700	3,448	1.60
Fujitec Co. Ltd.	18,300	344	0.16
Hino Motors Ltd.	274,200	867	0.40
Hoshizaki Corp.	306,300	8,946	4.15
Kubota Corp.	123,500	1,405	0.65
Miura Co. Ltd.	211,100	4,016	1.86
		19,026	**8.82**
PROFESSIONAL SERVICES 2.61% (12.91%)			
Benefit One, Inc.	43,400	527	0.24
Nihon M&A Center Holdings, Inc.	53,100	542	0.25
SMS Co. Ltd.	34,600	728	0.34
UT Group Co. Ltd.	88,500	1,257	0.58
Visional, Inc.	47,000	2,578	1.20
		5,632	**2.61**
ROAD & RAIL 1.45% (0.00%)			
East Japan Railway Co.	66,000	3,121	1.45
		3,121	**1.45**
TRADING COMPANIES & DISTRIBUTORS 1.13% (0.00%)			
ITOCHU Corp.	93,500	2,435	1.13
		2,435	**1.13**
Industrials total		**39,456**	**18.28**
Information Technology 12.20% (19.61%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 6.99% (11.59%)			
Hamamatsu Photonics KK	74,300	2,950	1.36
Keyence Corp.	19,100	6,167	2.86
Murata Manufacturing Co. Ltd.	77,600	3,210	1.49
Nippon Ceramic Co. Ltd.	11,600	172	0.08
Shimadzu Corp.	83,500	1,963	0.91
Taiyo Yuden Co. Ltd.	26,400	632	0.29
		15,094	**6.99**
IT SERVICES 1.95% (2.28%)			
GMO Payment Gateway, Inc.	31,300	2,149	1.00
Nomura Research Institute Ltd.	75,600	1,487	0.69
SHIFT, Inc.	3,900	571	0.26
		4,207	**1.95**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.26% (0.68%)			
Disco Corp.	7,300	1,728	0.80
Tokyo Electron Ltd.	21,700	5,301	2.46
		7,029	**3.26**
SOFTWARE (5.06%)			
Information Technology total		**26,330**	**12.20**
Materials 5.96% (5.71%)			
CHEMICALS 3.77% (2.75%)			
Kansai Paint Co. Ltd.	314,500	3,195	1.48
Nippon Paint Holdings Co. Ltd.	439,900	2,868	1.33
Nippon Sanso Holdings Corp.	78,300	942	0.44
Tokai Carbon Co. Ltd.	168,900	1,134	0.52
		8,139	**3.77**
METALS & MINING 0.75% (0.00%)			
Nippon Steel Corp.	112,200	1,617	0.75
		1,617	**0.75**
PAPER & FOREST PRODUCTS 1.44% (2.96%)			
Daio Paper Corp.	487,800	3,099	1.44
		3,099	**1.44**
Materials total		**12,855**	**5.96**
Real Estate 2.59% (1.86%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 1.74% (1.86%)			
Hoshino Resorts REIT, Inc.	845	3,761	1.74
		3,761	**1.74**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.85% (0.00%)			
Mitsui Fudosan Co. Ltd.	120,600	1,832	0.85
		1,832	**0.85**
Real Estate total		**5,593**	**2.59**
Equities total		**211,342**	**97.93**
Forward Currency Contracts (0.11)% (0.02%)			
GBP HEDGE SHARE CLASS (0.11)% (0.02%)*			
Buy GBP 4,532,030 sell JPY 757,433,614 dated 31/01/2023		(257)	(0.11)
Buy JPY 45,101,211 sell GBP 278,688 dated 31/01/2023		6	–
Forward Currency Contracts total		**(251)**	**(0.11)**
Investment assets		211,091	97.82
Net other assets		4,709	2.18
Net assets		**215,800**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
** The forward currency contract is only entered into by the C Acc h(GBP) 9 shares.*

T. Rowe Price Funds OEIC Japanese Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital losses	2		(57,905)		(38,543)
Revenue	3	4,245		4,578	
Expenses	4	(1,775)		(2,486)	
Net revenue before taxation		2,470		2,092	
Taxation	5	(426)		(457)	
Net revenue after taxation			2,044		1,635
Total return before distributions			**(55,861)**		**(36,908)**
Distributions	6		(2,045)		(1,635)
Change in net assets attributable to shareholders from investment activities			**(57,906)**		**(38,543)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**306,641**		**339,010**
Amounts receivable on issue of shares	45,610		158,397	
Amounts payable on cancellation of shares	(80,418)		(154,031)	
		(34,808)		**4,366**
Dilution adjustment		23		231
Change in net assets attributable to shareholders from investment activities (see above)		(57,906)		(38,543)
Retained distribution on Accumulation shares		1,850		1,577
Closing net assets attributable to shareholders		**215,800**		**306,641**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	211,348	299,135
Current assets			
Debtors	8	806	1,028
Cash and bank balances		4,361	6,886
Total assets		**216,515**	**307,049**
Liabilities			
Investment liabilities	7	(257)	(13)
Creditors			
Distributions payable		(51)	(29)
Other creditors	9	(407)	(366)
Total liabilities		**(715)**	**(408)**
Net assets attributable to shareholders		**215,800**	**306,641**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	31.12.22 £'000	31.12.21 £'000
Foreign currency losses	(114)	(1,043)
Forward currency contracts	150	674
Non-derivative securities	(57,941)	(38,174)
Net capital losses	**(57,905)**	**(38,543)**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	–	6
Overseas dividends	4,245	4,572
Total revenue	**4,245**	**4,578**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	1,380	1,962
	1,380	**1,962**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	31
Safe custody fee	36	63
	60	**94**
Other expenses:		
Administration fee	59	85
Audit fee	11	11
Interest payable	18	18
Legal fee	9	8
Printing costs	3	2
Transfer agency fee	266	322
	366	**446**
Total expenses	**1,806**	**2,502**
Expense fee rebate	(31)	(16)
Net expenses	**1,775**	**2,486**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Corporation tax	–	–
Overseas withholding tax	426	457
Total tax charge for the year (Note 5(b))	**426**	**457**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	2,470	2,092
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	494	418
Effects of:		
Revenue not subject to corporation tax	(823)	(889)
Irrecoverable overseas withholding tax	426	457
Movement in excess management expenses	330	464
Movement in revenue taxable in different periods	(1)	8
Overseas tax expensed	–	(3)
Non-Trade Loan Relationship Debits	–	2
Total tax charge for the year (Note 5(a))	**426**	**457**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,321,747 (2021 – £992,126) in respect of unutilised management expenses of £6,608,737 (2021 – £4,960,628). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	1,901	1,605
Add: Revenue deducted on cancellation of shares	296	398
Deduct: Revenue received on issue of shares	(152)	(368)
Distributions	**2,045**	**1,635**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	2,044	1,635
Add: Deficit taken to capital	1	–
Distributions	**2,045**	**1,635**

Details of the distribution per share are set out in the Distribution Table on page 239.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered

T. Rowe Price Funds OEIC Japanese Equity Fund continued

into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.22 Liabilities £'000	31.12.21 Assets £'000	31.12.21 Liabilities £'000
Level 1: Quoted prices	1,533	–	299,080	–
Level 2: Observable market data	209,815	(257)	55	(13)
Total	**211,348**	**(257)**	**299,135**	**(13)**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	271	392
Amounts receivable for issue of shares	50	636
Sales awaiting settlement	485	–
Total debtors	**806**	**1,028**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	210	288
Amounts payable for cancellation of shares	197	78
Total other creditors	**407**	**366**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £1,379,605 (2021 – £1,961,964) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £99,429 (2021 – £149,716) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £3,265 (2021 – £2,663) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 –

T. Rowe Price Funds OEIC Japanese Equity Fund continued

£nil) and £nil (2021 – £nil) respectively. The income received during the year amounted to £nil (2021 – £nil).

There were no related parties as at 31.12.2022.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £10,567,000 (2021 – £14,956,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Japanese yen	215,918	302,399
Sterling	(334)	4,242
US dollar	216	–
	215,800	**306,641**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £10,806,700 (2021 – £15,119,950). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 2.02% (2021 – 2.25%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	152,321	84	–	152,405	0.06	–
Corporate actions purchases						
Equities	17	–	–	17	–	–
	152,338	**84**	**–**	**152,422**		
Sales						
Equities	182,306	(93)	–	182,213	0.05	–
	182,306	**(93)**	**–**	**182,213**		
Total cost as percentage of average net asset value		**0.07%**	**0.00%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	142,140	57	–	142,197	0.04	–
	142,140	**57**	**–**	**142,197**		
Sales						
In-specie sales						
Equities	138,035	(63)	–	137,972	0.05	–
	138,035	**(63)**	**–**	**137,972**		
Total cost as percentage of average net asset value		**0.04%**	**0.00%**			

T. Rowe Price Funds OEIC Japanese Equity Fund continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.26% (2021 – 0.26%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Counterparty exposure

The types of derivatives held at the balance sheet date were. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	31.12.22 Total £'000
Barclays	6	6
Total	**6**	**6**

As at 31.12.21 Counterparty/Broker	Forward foreign exchange contracts £'000	31.12.21 Total £'000
Deutsche Bank	4	4
J.P. Morgan	1	1
Morgan Stanley	50	50
Total	**55**	**55**

Collateral

As at 31 December 2022, the collateral paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.21 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid £'000
Bank of America	USD Cash	–	215,965

15. Share classes

The fund currently has six share classes: C Acc shares, C Acc 9 shares, C Acc 10 shares, C Acc h(GBP) 9 shares, C Inc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.45%
C Acc 10 shares	0.45%
C Acc h(GBP) 9 shares	0.45%
C Inc 9 shares	0.45%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on pages 229 and 230. The distribution per share class is given in the Distribution Table on page 239. All classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	9,067,222	777,181	(3,354,792)	–	6,489,611
C Acc 9 shares	6,703,545	897,074	(2,202,642)	–	5,397,977
C Acc 10 shares	5,154,301	2,016,581	(959,860)	–	6,211,022
C Acc h(GBP) 9 shares	340,307	94,025	(65,854)	–	368,478
C Inc 9 shares	246,640	242,098	(32,421)	–	456,317
T Acc shares	277,545	66,283	(343,828)	–	–

T. Rowe Price Funds OEIC Japanese Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	8.093008	–	8.093008	5.192967
Group 2	4.742329	3.350679	8.093008	5.192967
C Acc 9 shares				
Group 1	12.096320	–	12.096320	9.543065
Group 2	8.559784	3.536536	12.096320	9.543065
C Acc 10 shares				
Group 1	10.166481	–	10.166481	7.910912
Group 2	5.759871	4.406610	10.166481	7.910912
C Acc h(GBP) 9 shares				
Group 1	11.037457	–	11.037457	8.345748
Group 2	7.921018	3.116439	11.037457	8.345748
C Inc 9 shares				
Group 1	11.120154	–	11.120154	11.576118
Group 2	9.284778	1.835376	11.120154	11.576118
T Acc shares*				
Group 1	0.000000	–	0.000000	10.773669
Group 2	0.000000	0.000000	0.000000	10.773669

** The share class was closed on 21 March 2022.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC Responsible UK Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through both growth in the value of, and income from, its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the UK.

Through the application of a socially responsible screen (set out in the Responsible Exclusion List Policy referred to below), determined and maintained by the investment manager, specific companies whose business activities involve controversial weapons (cluster munitions, antipersonnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, and gambling, are excluded. Also excluded are companies that do not meet the investment manager's conduct based criteria, which typically means companies that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue. Further details on the investment manager's responsible investment guidelines can be found in the Responsible Exclusion List Policy, which is available upon request.

The fund invests at least 80% of total assets in shares and related securities issued by companies that are either incorporated or conduct most of their business in the UK. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle (a minimum of five years).
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- First apply a socially responsible screen, and then assess environmental, social and governance ("ESG") factors for the remaining securities 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, macroeconomics 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. Further information on the ESG investment policies can be found on www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

INVESTMENT REVIEW

Highlights

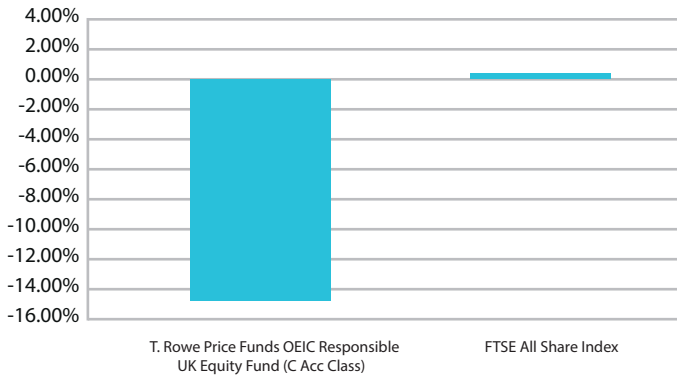
- The Responsible UK Equity Fund recorded an absolute loss and significantly underperformed its benchmark in the 12-month period ended 31 December 2022.
- Our underweight exposure to energy and overweight positions in consumer discretionary and industrials and business services dragged on performance, as did stock picking in the last two sectors. On the other hand, an underweight allocation to real estate and our choice of securities in communication services were positive.
- Broader market declines have presented us with attractive opportunities, especially in stocks which meet our keen focus on driving strong sustainable outcomes. Many of these companies traded at extended valuation premiums at the start of the year. They have subsequently contracted, giving us much better entry points.

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The Responsible UK Equity Fund recorded an absolute loss and significantly underperformed the FTSE All Share Index in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



For the period from 1 January 2022 to 31 December 2022

What factors influenced the fund's performance?

UK shares ended the year modestly firmer after rebounding in the last quarter on growing hopes that the Bank of England would start to slow the pace of interest rate hikes and that the UK might avoid a sharp economic slowdown.

Within the portfolio, our underweight exposure to energy—buoyed by higher commodity prices—dragged most on performance. Overweights in consumer discretionary and industrials and business services—which struggled amid recession fears—also eroded relative returns, as did stock picking in both sectors. Stock choices in financials and health care detracted as well. On the other hand, an underweight allocation to real estate—which rising interest rates made less attractive—and our choice of securities in communication services supported relative returns.

In consumer discretionary, JD Sports Fashion, a leading global sport-inspired footwear and apparel retailer, and Greggs, a fast-food retailer, both suffered for most of the year despite posting solid quarterly results. Their shares declined amid concerns about increasing market-wide cost pressures and expectations of a reduction in consumer incomes as the economy teetered on the brink of recession. However, a more optimistic growth outlook then boosted the shares in the last quarter.

JD Sports also benefitted from signs of stronger activity over the Christmas period as stock availability improved, particularly in the US, helping boost revenue growth. Greggs also received some support from a fourth-quarter trading update that showed like-for-like sales growth accelerated despite poor weather and strikes. The company was able to raise prices as well, helping it to recover some higher energy and food costs.

Among our industrial holdings, Ashtead, an equipment rental company, posted strong fiscal year 2022 results that beat expectations as customers opted to rent equipment rather than buy it due to supply chain constraints. However, the shares continued to decline from an overextended level at the end of last year against a less favourable economic backdrop and, partly, as the US dollar strengthened against the UK

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

pound, reducing the value of earnings when translated back into the home currency.

In financials, HSBC Holdings, which owns Europe's biggest bank and provides a variety of international banking and financial services, underperformed. While quarterly earnings were somewhat better than expected, uncertainties about the real estate market in China and a deteriorating UK economy weighed on the shares. They bounced back at the end of the year on hopes that the relaxation of coronavirus restrictions in China and Hong Kong would revive economic growth. The company also continued to simplify its structure, announcing the sale of its Canadian operations, which raised the prospect of an increased dividend or share buybacks.

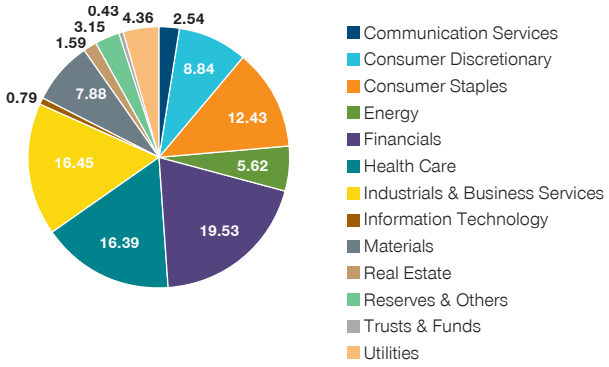
On the positive side, Informa, a global exhibitions and publishing company, struggled as China reimposed coronavirus lockdowns but then benefitted from the stronger equity market at the end of the year and the news that China had begun to relax COVID-19 restrictions. An encouraging 10-month trading statement, which showed revenues excluding China were at 85% of 2019 levels also reassured investors.

How is the fund positioned?

We reduced the fund's valuation premium over the year as it became apparent that rising inflation would put central banks under pressure to raise interest rates. We moved to an overweight position in financials, investing in companies that should benefit from this environment, while reducing or exiting positions in companies whose bottom line may be affected by market volatility. We sharply reduced our overweight exposure to the consumer discretionary sector as the outlook for consumer spending worsened. We remained overweight industrials and business services and health care.

Most of the companies we hold are bottom-up, idiosyncratic choices with a conscientious approach to their environmental, social and governance (ESG) profiles. We look for names that have a history of driving improved returns, with strong, reliable, forward-looking management teams. They must be good at capital allocation and have a deep understanding of its client base and industrial landscape.

Sector Diversification of the Fund



We took advantage of the market pullback to invest in stocks that had a solid sustainable thesis but were previously too expensive.

We adjusted our financial holdings, raising our exposure to the sector, to take advantage of the higher rate environment. We invested in HSBC Holdings, whose plan to reorganise and simplify its corporate structure could lead to higher earnings and a rerating of the stock. In our view, the company should also benefit from the relaxation of COVID-19 restrictions in Hong Kong and mainland China and enhanced earnings due to higher interest rates.

We increased our exposure to energy, actively engaging with companies to ensure an efficient allocation of capital. Our investment focus here is on companies that are part of the 'green' transition, cutting their carbon footprint and increasing production from renewable sources. We consequently added Shell, a global integrated gas and oil company that has begun the transition to a renewable energy company, to the portfolio. The companies that we focus on also fit the profile of durable returns and cash generation and present a strong sustainability thesis. Shell has posted strong quarterly earnings over the past year as oil prices surged, which has not only benefitted shareholders but also made available funds for the transition.

As previously mentioned, culture and leadership at a company is one of our central concerns, and a key

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

component of this is the tone set by management behaviour in the pursuit of operational objectives. While we invest in corporate entities, ultimately we back management teams that strengthen our belief in the thesis for our investment. For example, we exited JD Sports Fashion due to governance failings that led to the departure of the executive chairman.

As part of our drive to reduce the valuation premium of the fund, we exited Genus, an animal genetics company. The shares underperformed in 2022 largely due to adverse market conditions in China and Russia. Low pig prices in China, a large market for Genus, depressed demand for genetics. Feed and crop prices also rose sharply due to the war in Ukraine. In addition, central bank policy tightening also affected valuations.

Energy, trusts and funds and consumer staples are our biggest underweight allocations as we find many stocks tend not to align with our detailed ESG requirements and our remit to deliver responsible investment.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
AstraZeneca plc	Health Care	9.13
Unilever plc	Consumer Staples	6.58
HSBC Holdings plc	Financials	6.06
Diageo plc	Consumer Staples	4.48
Lloyds Banking Group plc	Financials	3.05
Shell plc	Energy	2.87
BP plc	Energy	2.74
Anglo American plc	Consumer Materials	2.68
RELX plc	Industrials	2.46
Prudential plc	Financials	2.42

What is portfolio manager's outlook?

We are mindful of the many exogenous factors impacting our holdings right now and the increasingly challenging environment many companies find themselves in.

We believe that the high-quality businesses that we invest in can withstand rougher seas and hopefully emerge stronger. We have paid particular attention to company balance sheet strength, debt funding profiles, cash generation and pricing power when constructing the portfolio.

We must also be prepared to take advantage of market dislocations. Broader market declines have certainly presented us with attractive opportunities, especially in stocks which meet our keen focus on driving strong sustainable outcomes. Many of these names traded at extended valuation premiums at the start of the year. They have subsequently contracted, giving us much better entry points.

Clearly, Russia's invasion of Ukraine is further evidence of the need to reduce society's reliance on fossil fuels—and sharpens the focus on the important topic of energy security. The fund has typically sought out and owned companies helping to mitigate environmental impact, a trend that we believe governments and policymakers will encourage more keenly.

However, it is important to be both pragmatic and open-minded when extreme events occur, such as we are witnessing in Ukraine. Our underweight position in energy is largely driven by the outsized carbon footprint of many businesses in the sector. That said, we recognise the efforts undertaken by large oil companies to reorient their businesses in the long term away from fossil fuels towards renewables.

We believe our patient, fundamental investment approach and our analysis of environmental, social and governance factors should yield investment insights. A central part of our investment process is identifying companies with strong cultures and management teams that make the right long-term decisions on capital allocation during periods of high uncertainty and adversity.

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
HSBC Holdings plc	345
Anglo American plc	154
Shell plc	153
BP plc	138
Unilever plc	128
GSK plc	127
SSE plc	123
Prudential plc	122
Linde plc	104
Schneider Electric SE, ADR	91
Total for the year (Note 13)	*2,215*

Largest sales

	Proceeds £'000
Unilever plc	117
JD Sports Fashion plc	92
Segro plc	91
Genus plc	81
Intermediate Capital Group plc	78
Experian plc	71
Bunzl plc	69
InterContinental Hotels Group plc	69
Direct Line Insurance Group plc	65
AstraZeneca plc	65
Total for the year (Note 13)	*2,177*

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

COMPARATIVE TABLES

		C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,128.06	1,000.00
Return before operating charges	(160.47)	136.83
Operating charges	(7.92)	(8.77)
Return after operating charges*	**(168.39)**	**128.06**
Distributions	(26.84)	(19.96)
Retained distributions	26.84	19.96
Closing net asset value per share	**959.67**	**1,128.06**
*after direct transaction costs of	(2.03)	(5.14)
Performance		
Return after charges (%)	(14.93)	12.81
Other information		
Closing net asset value (£'000)	4,265	5,033
Closing number of shares	444,443	446,187
Operating charges (%)	0.82	0.82
Direct transaction costs (%)	0.21	0.48
Prices		
Highest share price (p)	1,137.30	1,138.73
Lowest share price (p)	867.39	972.96

C Acc shares: The share class was launched on 15 January 2021.

		C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,130.76	1,000.00
Return before operating charges	(160.87)	136.88
Operating charges	(5.51)	(6.12)
Return after operating charges*	**(166.38)**	**130.76**
Distributions	(26.94)	(19.98)
Retained distributions	26.94	19.98
Closing net asset value per share	**964.38**	**1,130.76**
*after direct transaction costs of	(2.04)	(5.15)
Performance		
Return after charges (%)	(14.71)	13.08
Other information		
Closing net asset value (£'000)	1,179	1,480
Closing number of shares	122,228	130,907
Operating charges (%)	0.27	0.57
Direct transaction costs (%)	0.21	0.48
Prices		
Highest share price (p)	1,140.06	1,140.52
Lowest share price (p)	871.18	973.31

C Acc 9 shares: The share class was launched on 15 January 2021.

The net asset value and, therefore, the net asset value per share, may include post period end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.02% (97.11%)			
Communication Services 2.54% (4.93%)			
INTERACTIVE MEDIA & SERVICES 0.90% (3.33%)			
Auto Trader Group plc	4,664	24	0.44
Rightmove plc	4,922	25	0.46
		49	**0.90**
MEDIA 1.64% (1.60%)			
Informa plc	14,307	89	1.64
		89	**1.64**
Communication Services total		**138**	**2.54**
Consumer Discretionary 8.85% (19.28%)			
HOTELS, RESTAURANTS & LEISURE 5.84% (8.27%)			
Compass Group plc	6,850	131	2.41
Greggs plc	3,940	92	1.69
InterContinental Hotels Group plc	1,124	53	0.97
Whitbread plc	1,614	42	0.77
		318	**5.84**
HOUSEHOLD DURABLES 0.33% (1.69%)			
Persimmon plc	1,450	18	0.33
		18	**0.33**
INTERNET & DIRECT MARKETING RETAIL 0.00% (1.54%)			
LEISURE PRODUCTS 0.99% (1.75%)			
Games Workshop Group plc	630	54	0.99
		54	**0.99**
MULTILINE RETAIL 1.05% (2.09%)			
Next plc	982	57	1.05
		57	**1.05**
SPECIALTY RETAIL 0.00% (3.94%)			
TEXTILES, APPAREL & LUXURY GOODS 0.64% (0.00%)			
Burberry Group plc	1,713	35	0.64
		35	**0.64**
Consumer Discretionary total		**482**	**8.85**
Consumer Staples 12.46% (11.83%)			
BEVERAGES 5.88% (5.36%)			
Britvic plc	9,740	76	1.40
Diageo plc	6,692	244	4.48
		320	**5.88**
FOOD & STAPLES RETAILING (1.43%)			
PERSONAL PRODUCTS 6.58% (5.04%)			
Unilever plc	8,551	358	6.58
		358	**6.58**
Consumer Staples total		**678**	**12.46**
Energy 5.61% (0.00%)			
OIL, GAS & CONSUMABLE FUELS 5.61% (0.00%)			
BP plc	31,461	149	2.74
Shell plc	6,707	156	2.87
		305	**5.61**
Energy total		**305**	**5.61**

Investment	Holding	Market Value £'000	% of Net Assets
Financials 19.60% (15.17%)			
BANKS 9.85% (4.62%)			
Close Brothers Group plc	3,810	40	0.74
HSBC Holdings plc	64,012	330	6.06
Lloyds Banking Group plc	365,704	166	3.05
		536	**9.85**
CAPITAL MARKETS 3.55% (6.51%)			
London Stock Exchange Group plc	1,744	124	2.28
St. James's Place plc	6,306	69	1.27
		193	**3.55**
INSURANCE 6.20% (4.04%)			
Direct Line Insurance Group plc	38,951	86	1.58
Hiscox Ltd.	10,978	120	2.20
Prudential plc	11,728	132	2.42
		338	**6.20**
Financials total		**1,067**	**19.60**
Health Care 16.43% (15.48%)			
BIOTECHNOLOGY 1.41% (3.61%)			
Abcam plc, ADR	5,949	77	1.41
		77	**1.41**
HEALTH CARE EQUIPMENT & SUPPLIES 2.35% (2.33%)			
Smith & Nephew plc	11,563	128	2.35
		128	**2.35**
LIFE SCIENCES TOOLS & SERVICES 0.22% (0.32%)			
Oxford Nanopore Technologies plc	4,868	12	0.22
		12	**0.22**
PHARMACEUTICALS 12.45% (9.22%)			
AstraZeneca plc	4,431	497	9.13
Dechra Pharmaceuticals plc	1,062	28	0.51
GSK plc	8,710	125	2.30
Hikma Pharmaceuticals plc	1,817	28	0.51
		678	**12.45**
Health Care total		**895**	**16.43**
Industrials 16.49% (19.65%)			
COMMERCIAL SERVICES & SUPPLIES 1.49% (0.00%)			
Rentokil Initial plc	15,869	81	1.49
		81	**1.49**
ELECTRICAL EQUIPMENT 1.87% (0.00%)			
Schneider Electric SE, ADR	4,400	102	1.87
		102	**1.87**
INDUSTRIAL CONGLOMERATES 1.30% (1.12%)			
Smiths Group plc	4,437	71	1.30
		71	**1.30**
MACHINERY 0.77% (0.68%)			
Spirax-Sarco Engineering plc	394	42	0.77
		42	**0.77**
PROFESSIONAL SERVICES 3.86% (5.28%)			
Experian plc	2,700	76	1.40
RELX plc	5,869	134	2.46
		210	**3.86**
TRADING COMPANIES & DISTRIBUTORS 7.20% (12.57%)			
Ashtead Group plc	2,731	129	2.37
Bunzl plc	1,979	55	1.01
Diploma plc	2,842	79	1.45

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
TRADING COMPANIES & DISTRIBUTORS 7.20% (12.57%) (continued)			
Ferguson plc	878	92	1.69
Howden Joinery Group plc	6,666	37	0.68
		392	**7.20**
Industrials total		**898**	**16.49**
Information Technology 0.79% (1.20%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.79% (1.20%)			
Halma plc	2,161	43	0.79
		43	**0.79**
Information Technology total		**43**	**0.79**
Materials 7.88% (4.82%)			
CHEMICALS 3.36% (2.07%)			
Croda International plc	1,383	91	1.67
Linde plc	342	92	1.69
		183	**3.36**
METALS & MINING 3.12% (0.72%)			
Anglo American plc	4,523	146	2.68
Hill & Smith plc	2,019	24	0.44
		170	**3.12**
PAPER & FOREST PRODUCTS 1.40% (2.03%)			
Mondi plc	5,418	76	1.40
		76	**1.40**
Materials total		**429**	**7.88**
Real Estate 1.58% (2.94%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 1.58% (2.94%)			
Big Yellow Group plc	3,831	44	0.81
UNITE Group plc (The)	4,672	42	0.77
		86	**1.58**
Real Estate total		**86**	**1.58**
Utilities 4.79% (1.81%)			
ELECTRIC UTILITIES 2.22%			
SSE plc	7,039	121	2.22
		121	**2.22**
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.42%			
Renewables Infrastructure Group Ltd. (The)	17,882	23	0.42
		23	**0.42**
MULTI-UTILITIES 2.15% (1.81%)			
National Grid plc	11,739	117	2.15
		117	**2.15**
Utilities total		**261**	**4.79**
Equities total		**5,282**	**97.02**
Investment assets		5,282	97.02
Net other assets		162	2.98
Net assets		**5,444**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	15.01.21 to 31.12.21 £'000
Income					
Net capital (losses)/gains	2		(1,080)		637
Revenue	3	155		110	
Expenses	4	(42)		(43)	
Net revenue before taxation		113		67	
Taxation	5	–		–	
Net revenue after taxation			113		67
Total return before distributions			**(967)**		**704**
Distributions	6		(154)		(110)
Change in net assets attributable to shareholders from investment activities			**(1,121)**		**594**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	5,282	6,325
Current assets			
Debtors	8	8	8
Cash and bank balances		212	227
Total assets		**5,502**	**6,560**
Liabilities			
Creditors			
Other creditors	9	(58)	(47)
Total liabilities		**(58)**	**(47)**
Net assets attributable to shareholders		**5,444**	**6,513**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	15.01.21 to 31.12.21 £'000
Opening net assets attributable to shareholders		**6,513**		**–**
Amounts receivable on issue of shares	17		5,818	
Amounts payable on cancellation of shares	(117)		(11)	
		(100)		**5,807**
Change in net assets attributable to shareholders from investment activities (see above)		(1,121)		594
Retained distribution on Accumulation shares		152		112
Closing net assets attributable to shareholders		**5,444**		**6,513**

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	15.01.21 to 31.12.21 £'000
Non-derivative securities	(1,080)	637
Net capital (losses)/gains	**(1,080)**	**637**

3. Revenue

	31.12.22 £'000	15.01.21 to 31.12.21 £'000
Overseas dividends	10	3
Real estate income distributions	3	4
UK dividends	142	103
Total revenue	**155**	**110**

4. Expenses

	31.12.22 £'000	15.01.21 to 31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	34	34
	34	**34**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	24	20
Safe custody fee	5	3
	29	**23**
Other expenses:		
Administration fee	28	28
Audit fee	11	10
Legal fee	4	4
Printing costs	3	2
Registrar's fee	7	14
Transfer agency fee	6	18
	59	**74**
Total expenses	**122**	**133**
Expense fee rebate	(80)	(90)
Net expenses	**42**	**43**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	15.01.21 to 31.12.21 £'000
Corporation tax	–	–
Total tax charge for the year (Note 5(b))	**–**	**–**

(b) Factors affecting the current tax charge for the year

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies. The differences are explained below.

	31.12.22 £'000	15.01.21 to 31.12.21 £'000
Net revenue before taxation	113	67
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	23	13
Effects of:		
Revenue not subject to corporation tax	(31)	(21)
Movement in excess management expenses	8	8
Total tax charge for the year (Note 5(a))	**–**	**–**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £15,757 (2021 – £7,906) in respect of unutilised management expenses of £78,787 (2021 – £39,532). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	15.01.21 to 31.12.21 £'000
Interim - First quarterly dividend distribution	–	21
Interim - Second quarterly dividend distribution	–	36
Interim - Third quarterly dividend distribution	–	38
Final dividend distribution	152	17
	152	**112**
Add: Revenue deducted on cancellation of shares	2	–
Deduct: Revenue received on issue of shares	–	(2)
Distributions	**154**	**110**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	113	67
Add: ACD fee taken to capital	34	34
Add: Other expenses taken to capital	8	10
Deduct: Tax relief on capital expenses	(1)	(1)
Distributions	**154**	**110**

Details of the distributions per share are set out in the Distribution Table on page 254.

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	5,103	6,325
Level 2: Observable market data	179	–
Total	**5,282**	**6,325**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	7	6
Amounts receivable for issue of shares	–	1
Income tax recoverable	1	1
Total debtors	**8**	**8**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	48	47
Purchases awaiting settlement	10	–
Total other creditors	**58**	**47**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £40,443 (2021 – £33,648) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £6,618 (2021 – £(3,218)) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £nil (2021 – £15,780) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £137,890 (2021 – £15,251). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

Any investments considered to be related parties have been identified in the portfolio statement where held at period end. The total purchases and sales on these investments during the period amounted to £nil and £nil respectively. The income received during the period amounted to £nil.

Holdings at the period end and movements during the period are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	410,648	–	410,648
ACD and related parties (C Acc 9 shares)	102,662	–	102,662

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £264,000. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Euro	93	–
Sterling	5,173	6,513
US dollar	178	–
	5,444	**6,513**

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the period end date 3.88% of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	2,204	1	10	2,215	0.05	0.45
	2,204	**1**	**10**	**2,215**		
Sales						
Equities	2,178	(1)	–	2,177	0.05	–
	2,178	**(1)**	**–**	**2,177**		
Total cost as percentage of average net asset value		**0.00%**	**0.02%**			

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	6,012	2	26	6,040	0.03	–
	6,012	**2**	**26**	**6,040**		
Sales						
Equities	352	–	–	352	–	–
	352	**–**	**–**	**352**		
Total cost as percentage of average net asset value		**0.03%**	**0.45%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.15% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.40%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 245. The distributions per share class are given in the Distribution Table on page 254. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	446,187	5	(1,749)	–	444,443
C Acc 9 shares	130,907	1,859	(10,538)	–	122,228

T. Rowe Price Funds OEIC Responsible UK Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	26.844029	–	26.844029	2.969988
Group 2	20.299246	6.544783	26.844029	2.969988
C Acc 9 shares				
Group 1	26.938588	–	26.938588	2.976000
Group 2	13.461202	13.477386	26.938588	2.976000

Group 1 Shares purchased on 15 January 2021
Group 2 Shares purchased on or after 15 January 2021

	Net revenue p per share	Distribution paid 28.05.21 p per share
C Acc shares		
Group 1	3.879716	3.879716
Group 2	3.875536	3.879716
C Acc 9 shares		
Group 1	3.880970	3.880970
Group 2	3.700015	3.880970

Interim distribution for the three months ended 30 June 2021

Group 1 Shares purchased prior to 1 April 2021
Group 2 Shares purchased on or after 1 April 2021

	Net revenue p per share	Distribution paid 31.08.21 p per share
C Acc shares		
Group 1	6.526238	6.526238
Group 2	2.567829	6.526238
C Acc 9 shares		
Group 1	6.531094	6.531094
Group 2	3.986624	6.531094

Quarterly distribution for the three months ended 30 September 2021

Group 1 Shares purchased prior to 1 July 2021
Group 2 Shares purchased on or after 1 July 2021

	Net revenue p per share	Distribution paid 30.11.21 p per share
C Acc shares		
Group 1	6.586760	6.586760
Group 2	2.926586	6.586760
C Acc 9 shares		
Group 1	6.596341	6.596341
Group 2	2.509170	6.596341

Final distribution for the three months ended 31 December 2021

Group 1 Shares purchased prior to 1 October 2021
Group 2 Shares purchased on or after 1 October 2021

	Net revenue p per share	Distribution payable 28.02.22 p per share
C Acc shares		
Group 1	2.969988	2.969988
Group 2	1.921918	2.969988
C Acc 9 shares		
Group 1	2.976000	2.976000
Group 2	0.000025	2.976000

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

FUND INFORMATION

Investment 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).

Investment policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related securities issued by companies that are either incorporated in the United States of America or conduct most of their business there.

Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may also invest up to 20% of its assets in debt and money market securities.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalisations. While the fund generally takes a growth approach to security selection, the fund has a flexibility to opportunistically invest in companies with either growth or value charecteristics.
- Seek to invest in companies with favourable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.
- Select those companies that have the most favourable combination of company funamentals, earnings potential, and relative valuation.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The US All-Cap Opportunities Equity Fund generated an absolute negative return but outperformed its benchmark since its inception on 7 June 2022 to 31 December 2022.
- The communication services and consumer discretionary sectors were among the largest relative contributors. Alternatively, consumer staples and industrials and business services detracted the most from relative performance.
- Health care and communication services are our largest overweight positions. Conversely, our biggest sector underweights are in industrials and business services and consumer staples.
- We continue to favour asset-light, cash-generative businesses that have a lower probability of missing consensus estimates in the coming quarters. A significant rise in unemployment would inspire more confidence within us that economic tightening is nearing its end. We intend to remain agile with plenty of cash on hand waiting to be deployed as we approach what we believe to be the true market bottom.

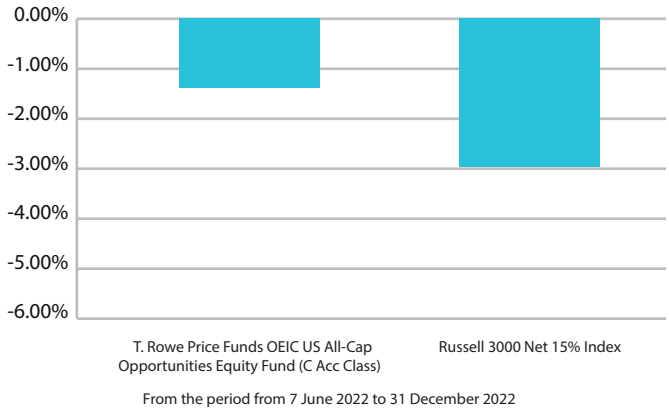
T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

FUND COMMENTARY

How did the fund perform since inception on an absolute basis and versus the benchmark?

The US All-Cap Opportunities Equity Fund generated an absolute negative return but outperformed the Russell 3000 Net 15% Index since its inception on 7 June 2022 to 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Within the portfolio, the communication services and consumer discretionary sectors were among the largest relative contributors. Alternatively, consumer staples and industrials and business services detracted the most from relative performance.

Our stock choices in communication services added relative value. Shares of T-Mobile, the large US wireless carrier, advanced as the company realised benefits from its merger with Sprint to gain market share, with its market-leading 5G service expansion into rural areas propelling those gains. We believe T-Mobile has the potential to become the best wireless network in the US as it further expands its 5G network leadership.

Similarly, stock selection benefitted returns in consumer discretionary. Our underweight position in Amazon.com was helpful as inflation headwinds to logistics and over-aggressive investments in capacity to meet pandemic-level demand weighed on near-term profitability. We eliminated our position in Amazon.com on concerns over the company's valuation and the health of key growth catalysts.

Our overweight allocation to health care worked in the portfolio's favour, though adverse stock picks gave back some of those gains.

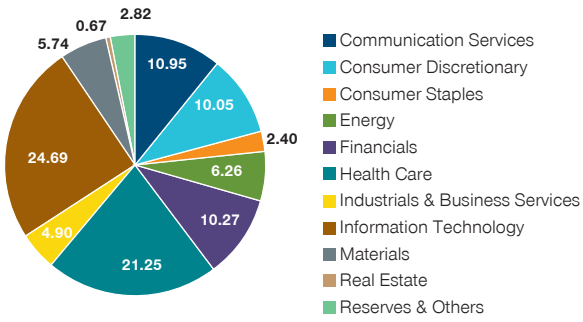
Conversely, the portfolio's stock choices and underweight allocation to consumer staples detracted. Our position in Olaplex, which makes and sells hair care products, held back relative returns. Its shares sold off sharply as the company faced competitive headwinds and saw its fundamentals deteriorate, with salons buying less product and customers taking longer between visits and spending less on take-home products. We eliminated our position in favour of more attractive ideas.

Our underweight position in industrials and business services hindered, as did our stock choices in the area. Shares of Airbus advanced during the period but lagged the sector at large. After a period in which the pandemic and supply chain headwinds punished the company, we believe it has emerged in a stronger competitive position and boasts underappreciated margin potential.

How is the fund positioned?

The portfolio's largest holdings are in the information technology sector, which is our largest sector weight. Within this space, we focus on innovative business models that can take advantage of transformational change and favour companies with durable business models that address large and growing markets, including electronic payment processing, public cloud computing, and consumer technology.

Sector Diversification of the Fund



T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

Visa is the largest holding in the portfolio. In our view, the company stands to benefit from the continued return of international travel with its high-margin cross-border payments business, and can provide durable earnings growth thanks to high margins, continued pricing power, and strong free cash flow conversion.

Our second-largest absolute sector weight, and the portfolio's largest overweight relative to the benchmark, is the health care sector. Our preference is for select managed care and pharmaceutical companies that we believe are positioned to benefit from industry consolidation as well as the increasing focus on providing cost-effective solutions. Innovative life science tools and services companies that are focused on meaningfully improving patient outcomes also represent some of the more attractive opportunities in the sector, in our view.

UnitedHealth Group is portfolio's largest position within the health care sector. We believe the managed care company's ability to provide steady growth is underappreciated by the market. We view the company as well positioned, thanks to its leadership in the fast-growing Medicare Advantage market, as well as the Optum business, which captures a larger share of health care spending by providing services like care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Visa, Inc. 'A'	Information Technology	4.74
Microsoft Corp.	Information Technology	4.01
Apple, Inc.	Information Technology	4.01
UnitedHealth Group, Inc.	Health Care	3.56
Chubb Ltd.	Financials	3.18
T-Mobile US, Inc.	Communication Services	2.95
Alphabet, Inc. 'C'	Communication Services	2.29
Home Depot, Inc. (The)	Consumer Discretionary	2.12
Eli Lilly & Co.	Health Care	2.12
Molina Healthcare, Inc.	Health Care	1.97

What is portfolio management's outlook?

Signs of cooling inflation are a welcomed sight, but labour markets remain tight, likely forcing the Fed to maintain a "higher for longer" interest rate posture. We expect continued volatility in 2023 as the effects of Fed actions take hold. Given the lagged effect of those actions, the potential for an official recession still looms large, so despite many companies already having "taken their medicine," we don't think we're out of the woods yet in terms of downward earnings revisions.

With that in mind, we continue to favour asset-light, cash-generative businesses that have a lower probability of missing consensus estimates in the coming quarters. A significant rise in unemployment would inspire more confidence within us that economic tightening is nearing its end, and in the meantime, we intend to remain agile with plenty of cash on hand waiting to be deployed as we approach what we believe to be the true market bottom.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

PORTFOLIO MOVEMENTS

For the period from 7 June 2022 to 31 December 2022

Largest purchases

	Cost £'000
Apple, Inc.	256
Alphabet, Inc. 'C'	242
Microsoft Corp.	211
Visa, Inc. 'A'	195
UnitedHealth Group, Inc.	138
Charles Schwab Corp. (The)	136
Chubb Ltd.	123
T-Mobile US, Inc.	120
NVIDIA Corp.	109
Tesla, Inc.	101
Total for the period (Note 14)	*6,331*

Largest sales

	Proceeds £'000
Alphabet, Inc. 'C'	124
Charles Schwab Corp. (The)	98
Advanced Micro Devices, Inc.	84
Tesla, Inc.	83
NextEra Energy, Inc.	80
Apple, Inc.	75
Baker Hughes Co.	70
NVIDIA Corp.	67
Fidelity National Information Services, Inc.	64
Amazon.com, Inc.	56
Total for the period (Note 14)	*2,418*

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

COMPARATIVE TABLES

	C Acc shares
Financial period from 7 June 2022 to 31 December 2022	**31.12.22 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(8.89)
Operating charges	(5.24)
Return after operating charges*	**(14.13)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**985.87**
*after direct transaction costs of	(0.20)
Performance	
Return after charges (%)	(1.41)
Other information	
Closing net asset value (£'000)	3,179
Closing number of shares	322,467
Operating charges (%)	0.92
Direct transaction costs (%)	0.02
Prices	
Highest unit price (p)	1,089.95
Lowest unit price (p)	913.10

C Acc shares: The share class was launched on 7 June 2022.

	C Acc 9 shares
Financial period from 7 June 2022 to 31 December 2022	**31.12.22 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(8.69)
Operating charges	(3.71)
Return after operating charges*	**(12.40)**
Distributions	(1.79)
Retained distributions	1.79
Closing net asset value per share	**987.60**
*after direct transaction costs of	(0.20)
Performance	
Return after charges (%)	(1.24)
Other information	
Closing net asset value (£'000)	786
Closing number of shares	79,561
Operating charges (%)	0.66
Direct transaction costs (%)	0.02
Prices	
Highest unit price (p)	1,090.64
Lowest unit price (p)	913.23

C Acc 9 shares: The share class was launched on 7 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.15%			
Communication Services 10.95%			
DIVERSIFIED TELECOMMUNICATION SERVICES 1.19%			
Verizon Communications, Inc.	1,456	47	1.19
		47	**1.19**
ENTERTAINMENT 2.98%			
Liberty Media Corp.-Liberty Formula One 'C'	958	47	1.19
Live Nation Entertainment, Inc.	581	34	0.86
Netflix, Inc.	152	37	0.93
		118	**2.98**
INTERACTIVE MEDIA & SERVICES 3.83%			
Alphabet, Inc. 'C'	1,229	91	2.29
Meta Platforms, Inc. 'A'	328	33	0.83
Pinterest, Inc. 'A'	1,419	28	0.71
		152	**3.83**
WIRELESS TELECOMMUNICATION SERVICES 2.95%			
T-Mobile US, Inc.	1,011	117	2.95
		117	**2.95**
Communication Services total		**434**	**10.95**
Consumer Discretionary 10.06%			
HOTELS, RESTAURANTS & LEISURE 2.72%			
Chipotle Mexican Grill, Inc.	39	45	1.13
Marriott International, Inc. 'A'	464	57	1.44
Planet Fitness, Inc. 'A'	85	6	0.15
		108	**2.72**
HOUSEHOLD DURABLES 0.28%			
Lennar Corp. 'A'	140	11	0.28
		11	**0.28**
MULTILINE RETAIL 0.81%			
Dollar General Corp.	157	32	0.81
		32	**0.81**
SPECIALTY RETAIL 5.44%			
AutoZone, Inc.	15	31	0.78
Best Buy Co., Inc.	377	25	0.63
Burlington Stores, Inc.	234	40	1.01
Floor & Decor Holdings, Inc. 'A'	270	16	0.40
Home Depot, Inc. (The)	317	84	2.12
O'Reilly Automotive, Inc.	29	20	0.50
		216	**5.44**
TEXTILES, APPAREL & LUXURY GOODS 0.81%			
Lululemon Athletica, Inc.	121	32	0.81
		32	**0.81**
Consumer Discretionary total		**399**	**10.06**
Consumer Staples 2.42%			
BEVERAGES 2.42%			
Coca-Cola Co. (The)	1,404	75	1.89
Keurig Dr. Pepper, Inc.	693	21	0.53
		96	**2.42**
Consumer Staples total		**96**	**2.42**

Investment	Holding	Market Value £'000	% of Net Assets
Energy 6.23%			
ENERGY EQUIPMENT & SERVICES 1.11%			
Schlumberger Ltd.	464	20	0.50
TechnipFMC plc	2,456	24	0.61
		44	**1.11**
OIL, GAS & CONSUMABLE FUELS 5.12%			
Cheniere Energy, Inc.	218	27	0.68
Chesapeake Energy Corp.	249	19	0.48
EOG Resources, Inc.	323	34	0.86
Exxon Mobil Corp.	608	55	1.39
Hess Corp.	447	52	1.31
Valero Energy Corp.	148	16	0.40
		203	**5.12**
Energy total		**247**	**6.23**
Financials 10.21%			
BANKS 2.42%			
Fifth Third Bancorp	639	17	0.43
JPMorgan Chase & Co.	456	50	1.26
Western Alliance Bancorp	595	29	0.73
		96	**2.42**
CAPITAL MARKETS 4.21%			
Charles Schwab Corp. (The)	926	63	1.59
CME Group, Inc.	186	26	0.66
Goldman Sachs Group, Inc. (The)	145	41	1.03
Morgan Stanley	316	22	0.55
XP, Inc. 'A'	1,154	15	0.38
		167	**4.21**
INSURANCE 3.58%			
Chubb Ltd.	686	126	3.18
Hartford Financial Services Group, Inc. (The)	259	16	0.40
		142	**3.58**
Financials total		**405**	**10.21**
Health Care 21.25%			
BIOTECHNOLOGY 2.90%			
AbbVie, Inc.	202	27	0.68
Argenx SE, ADR	81	25	0.63
Karuna Therapeutics, Inc.	79	13	0.33
Regeneron Pharmaceuticals, Inc.	83	50	1.26
		115	**2.90**
HEALTH CARE EQUIPMENT & SUPPLIES 0.66%			
Intuitive Surgical, Inc.	118	26	0.66
		26	**0.66**
HEALTH CARE PROVIDERS & SERVICES 8.86%			
Elevance Health, Inc.	149	63	1.59
HCA Healthcare, Inc.	162	32	0.81
Humana, Inc.	86	37	0.93
Molina Healthcare, Inc.	283	78	1.97
UnitedHealth Group, Inc.	321	141	3.56
		351	**8.86**
HEALTH CARE TECHNOLOGY 0.76%			
Veeva Systems, Inc. 'A'	222	30	0.76
		30	**0.76**
LIFE SCIENCES TOOLS & SERVICES 4.54%			
Danaher Corp.	284	63	1.59
Thermo Fisher Scientific, Inc.	158	73	1.84
West Pharmaceutical Services, Inc.	223	44	1.11
		180	**4.54**

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
PHARMACEUTICALS 3.53%			
AstraZeneca plc, ADR	998	56	1.41
Eli Lilly & Co.	277	84	2.12
		140	**3.53**
Health Care total		**842**	**21.25**
Industrials 3.94%			
AEROSPACE & DEFENSE 0.83%			
Airbus SE	331	33	0.83
		33	**0.83**
CONSTRUCTION & ENGINEERING 0.28%			
WillScot Mobile Mini Holdings Corp.	287	11	0.28
		11	**0.28**
INDUSTRIAL CONGLOMERATES 0.96%			
General Electric Co.	550	38	0.96
		38	**0.96**
MACHINERY 0.71%			
Middleby Corp. (The)	251	28	0.71
		28	**0.71**
PROFESSIONAL SERVICES 0.83%			
Booz Allen Hamilton Holding Corp.	387	33	0.83
		33	**0.83**
ROAD & RAIL 0.33%			
Saia, Inc.	75	13	0.33
		13	**0.33**
Industrials total		**156**	**3.94**
Information Technology 25.69%			
IT SERVICES 7.96%			
Adyen NV	20	23	0.58
Fiserv, Inc.	573	48	1.21
Mastercard, Inc. 'A'	48	14	0.35
VeriSign, Inc.	250	43	1.08
Visa, Inc. 'A'	1,093	188	4.74
		316	**7.96**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.21%			
ASML Holding NV, NYRS	86	39	0.99
KLA Corp.	104	33	0.83
Monolithic Power Systems, Inc.	61	18	0.45
NVIDIA Corp.	254	31	0.78
Texas Instruments, Inc.	339	46	1.16
		167	**4.21**
SOFTWARE 9.51%			
CCC Intelligent Solutions Holdings, Inc.	1,356	10	0.25
Ceridian HCM Holding, Inc.	293	15	0.38
Coupa Software, Inc.	542	35	0.88
DocuSign, Inc.	294	14	0.35
Intuit, Inc.	105	34	0.86
Microsoft Corp.	796	159	4.01
Roper Technologies, Inc.	108	39	0.98
Salesforce, Inc.	294	32	0.81
Synopsys, Inc.	89	24	0.61
Workiva, Inc.	213	15	0.38
		377	**9.51**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 4.01%			
Apple, Inc.	1,486	159	4.01
		159	**4.01**
Information Technology total		**1,019**	**25.69**
Materials 5.72%			
CHEMICALS 4.89%			
CF Industries Holdings, Inc.	280	20	0.50
FMC Corp.	472	49	1.24
Linde plc	111	30	0.76
Nutrien Ltd.	930	56	1.41
Sherwin-Williams Co. (The)	197	39	0.98
		194	**4.89**
METALS & MINING 0.83%			
Southern Copper Corp.	640	33	0.83
		33	**0.83**
Materials total		**227**	**5.72**
Real Estate 0.68%			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.68%			
AvalonBay Communities, Inc.	197	27	0.68
		27	**0.68**
Real Estate total		**27**	**0.68**
Equities total		**3,852**	**97.15**
Investment assets		3,852	97.15
Net other assets		113	2.85
Net assets		**3,965**	**100.00**

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 7 June 2022 to 31 December 2022

	Note	£'000	07.06.22 to 31.12.22 £'000
Income			
Net capital losses	2		(64)
Revenue	3	26	
Expenses	4	(20)	
Interest payable and similar charges	5	(2)	
Net revenue before taxation		4	
Taxation	6	(3)	
Net revenue after taxation			1
Total return before distributions			**(63)**
Distributions	7		(2)
Change in net assets attributable to shareholders from investment activities			**(65)**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000
Assets		
Fixed assets		
Investments	8	3,852
Current assets		
Debtors	9	4
Cash and bank balances	10	150
Total assets		**4,006**
Liabilities		
Creditors		
Other creditors	11	(41)
Total liabilities		**(41)**
Net assets attributable to shareholders		**3,965**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 7 June 2022 to 31 December 2022

	£'000	07.06.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	8,118	
Amounts payable on cancellation of shares	(4,090)	
		4,028
Change in net assets attributable to shareholders from investment activities (see above)		(65)
Dilution adjustment		1
Retained distribution on Accumulation shares		1
Closing net assets attributable to shareholders		**3,965**

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital losses

	07.06.22 to 31.12.22 £'000
Foreign currency losses	(3)
Non-derivative securities	(61)
Net capital losses	**(64)**

3. Revenue

	07.06.22 to 31.12.22 £'000
Bank interest	3
Overseas dividends	23
Total revenue	**26**

4. Expenses

	07.06.22 to 31.12.22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	16
	16
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	13
	13
Other expenses:	
Administration fee	14
Audit fee	10
Legal fee	4
Printing costs	3
Transfer agency fee	94
	125
Total expenses	**154**
Expense fee rebate	(134)
Net expenses	**20**

5. Interest payable and similar charges

	07.06.22 to 31.12.22 £'000
Interest payable	2
Total interest payable and similar charges	**2**

6. Taxation

(a) Analysis of the tax charge for the period

	07.06.22 to 31.12.22 £'000
Overseas withholding tax	3
Total tax charge for the period (Note 6(b))	**3**

(b) Factors affecting the current tax charge for the period

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies. The differences are explained below.

	07.06.22 to 31.12.22 £'000
Net revenue before taxation	4
Net revenue before taxation multiplied by the standard rate of corporation tax of 20%	1
Effects of:	
Revenue not subject to corporation tax	(4)
Irrecoverable overseas withholding tax	3
Movement in excess management expenses	3
Total tax charge for the period (Note 6(a))	**3**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,639 in respect of unutilised management expenses of £18,194. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

7. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	07.06.22 to 31.12.22 £'000
Final dividend distribution	1
Deduct: Revenue received on issue of shares	1
Distributions	**2**
Movement between net revenue after taxation and distributions	
Net revenue after taxation	1
Add: Deficit taken to capital	1
Distributions	**2**

Details of the distribution per share are set out in the Distribution Table on page 268.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

8. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000
Level 1: Quoted prices	56
Level 2: Observable market data	3,796
Total	**3,852**

9. Debtors

	31.12.22 £'000
Accrued revenue	2
Sales awaiting settlement	2
Total debtors	**4**

10. Other creditors

	31.12.22 £'000
Accrued expenses	34
Purchases awaiting settlement	7
Total other creditors	**41**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £15,856 are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £2,306 are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £43,059 are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,426. Related parties of the ACD are deemed to be all companies under the control of T Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

Holdings at the year end and movements during the year are as follows:

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	318,243	318,243
ACD and related parties (C Acc 9 shares)	–	79,561	79,561

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

13. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of corporation, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £192,600. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000
Euro	56
Sterling	1
US dollar	3,908
	3,965

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £198,200. A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 3.13% of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

14. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	6,330	1	–	6,331	0.02	–
	6,330	**1**	**–**	**6,331**		
Sales						
Equities	2,418	–	–	2,418	–	–
	2,418	**–**	**–**	**2,418**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.75%
C Acc 9 shares	0.45%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 259. The distribution per share class is given in the Distribution Table on page 268. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	–	413,558	(91,091)	–	322,467
C Acc 9 shares	–	397,804	(318,243)	–	79,561

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 07 June 2022
Group 2 Shares purchased on or after 07 June 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share
C Acc shares			
Group 1	0.000000	–	0.000000
Group 2	0.000000	0.000000	0.000000
C Acc 9 shares			
Group 1	1.791949	–	1.791949
Group 2	1.791949	0.000000	1.791949

** fund launched on 7th June 2023.*

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC US Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivative and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The US Equity Fund generated a negative absolute return and outperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in consumer discretionary and security choices coupled with an underweight position in information technology (IT) contributed to the fund's relative outperformance. Not owning energy stocks, along with unfavourable stock selection in materials, detracted.
- Our largest allocations were in the IT, health care and industrials and business services sectors—accounting for more than half of the portfolio.
- We remain defensively positioned and believe our lower-beta, higher-quality tilt within the portfolio will produce attractive risk-adjusted outcomes for investors.

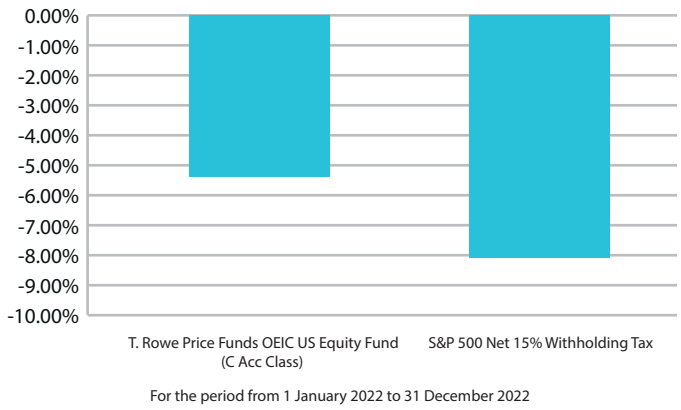
FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Equity Fund generated a negative absolute return and outperformed the S&P 500 Net 15% Withholding Tax Index in the 12-month period ended 31 December 2022.

T. Rowe Price Funds OEIC US Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

For the 12-month period, stock selection in consumer discretionary and security choices coupled with an underweight position in IT contributed to the fund's relative outperformance. Not owning energy stocks, along with unfavourable stock selection in materials, detracted.

Within consumer discretionary, shares of Dollar General recorded double-digit returns for the year. Early on, the company reported financials that showed strong topline growth but margins impacted by a one-time employee appreciation bonus. Midyear, the market reacted favourably to the company posting revenue and earnings ahead of consensus and same-store sales that exceeded expectations. We continue to favour Dollar General as we believe it stands to benefit from the current macroeconomic environment, may maintain margins better than peers and is more insulated from a shift to e-commerce due to its lower-income demographic, rural footprint and combination of convenience and value.

Within IT, KLA is one of the largest semiconductor manufacturing companies by revenue. The latter half of the year was tricky for the broader technology space as investors flocked to less risky investments amid a challenging macroeconomic environment. However, KLA was able to navigate through supply chain concerns during this time and, more recently, reported a consensus-beating quarterly earnings report, driven by strong demand in the semi-process control segment and patterning sales, and offered positive forward guidance. We believe that the company will continue to benefit from foundry/logic spending strength and that KLA's operating leverage and shareholder-friendly capital allocation policy should also support strong earnings growth.

Conversely, not owning energy stocks detracted from relative returns—as the sector was the top performer in the index, returning over 86% over the period—driven by higher oil prices and elevated demand. We do not hold a position in the energy sector given our long-term bearish view of oil and the sector's unfavourable structural backdrop.

Stock selection in materials hurt relative performance. Shares of paint and coatings manufacturer Sherwin-Williams posted a double-digit decline as rising input costs, along with labour and raw material shortages, pressured business results. We remain encouraged by the company's position within the coatings industry and favour the name for its strong margins, sustainable moat versus peers and high-quality, unique business model. Industrial gas company Linde also detracted from relative results for the year. Shares were pressured early on by elevated energy prices despite a positive earnings beat, led by broad organic growth across its beverages and chemicals end markets. In the latter half of the year, however, the company reported additional earnings beats, driven by healthy cash flow and sales growth, and shares rebounded amid the tough macroeconomic backdrop and despite European gas concerns. We continue to like the name for its durable pricing and under-levered balance sheet.

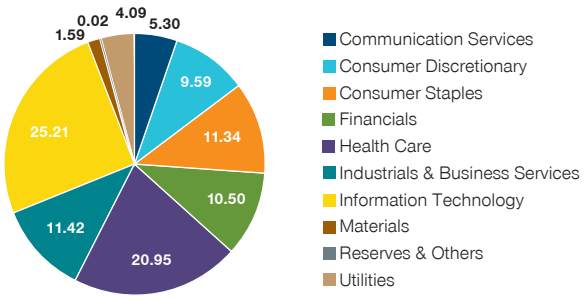
How is the fund positioned?

The fund's largest allocations were in the IT, health care and industrials and business services sectors. Within IT, we focused on innovative business models that can take advantage of transformational change, and we favoured companies with durable business models that address large and growing markets. Our largest industry exposure is in semiconductors and semiconductor equipment. In health care, we favour companies that offer relatively stable growth potential and/or that are well positioned to take advantage of long-term trends

T. Rowe Price Funds OEIC US Equity Fund continued

by offering highly innovative products. Our largest allocations in the sector are to the health care providers and services and the life sciences tools and services industries.

Sector Diversification of the Fund



Within the industrials and business services sector, we typically favour companies that reach many different end markets and have solid business models and/or an ability to generate strong cash flows. Machinery and electrical equipment are our largest industry allocations within the sector.

Our top five holdings in the portfolio are Microsoft, Alphabet, Thermo Fisher Scientific, Visa and Apple. We think Microsoft stands to benefit from its recurring business model in software and services. Alphabet is a top holding as we favour its scale advantages, exposure to secular growth trends and the many avenues it possesses to unlock value for shareholders. We think Thermo Fisher Scientific has an attractive business mix in the high-growth life sciences tools industry. We are attracted to Visa's cross-border payment volumes, secular growth prospects in electronic payments and high margins. We believe Apple's ability to compound earnings are underappreciated by the market, but we remain cognisant of the impact a recession may have on the consumer hardware company.

During the period, we initiated positions in Apple, a multinational technology giant with businesses in smart phones, personal computers and other hardware devices; managed care company Elevance Health, which we believe is well positioned to benefit from increased investment amid a higher-interest rate environment and Cummins, a company that designs, manufactures and distributes engines, filtration and power generation products and which we believe is well placed to benefit from a significant runway to take market share (particularly if the electric vehicle transition takes longer than expected)—as its auto and truck manufacturer peers seem to be investing less in internal combustion engines. We also added to Google parent Alphabet and IT company Accenture.

Conversely, we trimmed our holdings in Amazon.com and Eli Lilly to manage position size and exposure, while we eliminated property and casualty (P&C) insurance broker Marsh & McLennan in favour of other insurance investments that we believe will add value to the portfolio for the duration of the current P&C cycle. We also eliminated electric power and energy infrastructure company NextEra Energy to invest in other companies in which we have higher conviction amid the current volatile economic.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	6.71
Alphabet, Inc. 'C'	Communication Services	4.20
Thermo Fisher Scientific, Inc.	Health Care	2.97
Visa, Inc. 'A'	Information Technology	2.61
Apple, Inc.	Information Technology	2.26
Elevance Health, Inc.	Health Care	2.17
UnitedHealth Group, Inc.	Health Care	2.15
Accenture plc 'A'	Information Technology	2.14
Ameren Corp.	Utilities	2.09
KLA Corp.	Information Technology	2.06

What is portfolio management's outlook?

Geopolitical tensions, elevated inflation prints, and rising yields were the defining traits of the market during 2022. While the S&P 500 posted gains for the fourth quarter, snapping its streak of negative quarterly returns in 2022, the index returned a double-digit decline for the year, its worst since 2008.

Moving forward, we expect volatility will remain elevated until the US Federal Reserve gains a firm grip on inflation. Interest rates and inflation also are likely to remain higher in the coming year and beyond. As a result, market leadership may differ from the prior decade. Earnings erosion, which has not yet been priced in, may further weigh on markets in the coming quarters. Against this uncertain backdrop, we remain defensively positioned and believe our lower-beta, higher-quality tilt within the portfolio will produce attractive risk-adjusted outcomes for investors.

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Alphabet, Inc. 'C'	436
Thermo Fisher Scientific, Inc.	413
Microsoft Corp.	329
Apple, Inc.	316
KLA Corp.	280
Elevance Health, Inc.	257
Southern Co. (The)	234
Costco Wholesale Corp.	232
Ameren Corp.	229
Applied Materials, Inc.	228
Total for the year (Note 13)	*13,778*

Largest sales

	Proceeds £'000
Amazon.com, Inc.	368
Alphabet, Inc. 'C'	310
Johnson & Johnson	273
Microsoft Corp.	268
Coca-Cola Co. (The)	260
Salesforce, Inc.	244
PepsiCo, Inc.	239
Marsh & McLennan Cos., Inc.	225
Xcel Energy, Inc.	224
Eli Lilly & Co.	213
Total for the year (Note 13)	*12,884*

T. Rowe Price Funds OEIC US Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,983.69	1,551.73	1,399.33
Return before operating charges	(91.67)	446.32	164.09
Operating charges	(15.88)	(14.36)	(11.69)
Return after operating charges*	**(107.55)**	**431.96**	**152.40**
Distributions	(4.65)	(3.65)	(8.57)
Retained distributions	4.65	3.65	8.57
Closing net asset value per share	**1,876.14**	**1,983.69**	**1,551.73**
*after direct transaction costs of	(0.38)	(0.18)	(0.43)
Performance			
Return after charges (%)	(5.42)	27.84	10.89
Other information			
Closing net asset value (£'000)	5,598	5,044	4,028
Closing number of shares	298,354	254,268	259,583
Operating charges (%)	0.82	0.82	0.82
Direct transaction costs (%)	0.02	0.01	0.03
Prices			
Highest share price (p)	2,056.02	1,998.82	1,581.25
Lowest share price (p)	1,715.41	1,535.52	1,126.66

C Acc shares: The share class was launched on 31 October 2016.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	2,082.03	1,623.79	1,459.93
Return before operating charges	(96.92)	467.69	171.68
Operating charges	(10.06)	(9.45)	(7.82)
Return after operating charges*	**(106.98)**	**458.24**	**163.86**
Distributions	(10.84)	(9.34)	(13.42)
Retained distributions	10.84	9.34	13.42
Closing net asset value per share	**1,975.05**	**2,082.03**	**1,623.79**
*after direct transaction costs of	(0.40)	(0.18)	(0.45)
Performance			
Return after charges (%)	(5.14)	28.22	11.22
Other information			
Closing net asset value (£'000)	5,349	5,881	8,579
Closing number of shares	270,838	282,483	528,322
Operating charges (%)	0.52	0.52	0.52
Direct transaction costs (%)	0.02	0.01	0.03
Prices			
Highest share price (p)	2,162.05	2,097.65	1,654.35
Lowest share price (p)	1,802.95	1,607.19	1,176.25

C Acc 9 shares: The share class was launched on 7 November 2016.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

T. Rowe Price Funds OEIC US Equity Fund continued

Lower risk ← → Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

During the year ended 31 December 2022, the indicator changed from category 5 to category 6.

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.98% (98.86%)			
Communication Services 5.30% (8.49%)			
ENTERTAINMENT 1.10% (0.00%)			
Activision Blizzard, Inc.	328	21	0.19
Electronic Arts, Inc.	990	100	0.91
		121	**1.10**
INTERACTIVE MEDIA & SERVICES 4.20% (6.38%)			
Alphabet, Inc. 'C'	6,253	460	4.20
		460	**4.20**
MEDIA (0.72%)			
WIRELESS TELECOMMUNICATION SERVICES 0.00% (1.39%)			
Communication Services total		**581**	**5.30**
Consumer Discretionary 9.59% (12.54%)			
HOTELS, RESTAURANTS & LEISURE 2.32% (5.08%)			
Booking Holdings, Inc.	52	86	0.79
McDonald's Corp.	765	167	1.53
		253	**2.32**
INTERNET & DIRECT MARKETING RETAIL 1.05% (5.05%)			
Amazon.com, Inc.	1,657	115	1.05
		115	**1.05**
MULTILINE RETAIL 1.53% (1.24%)			
Dollar General Corp.	820	167	1.53
		167	**1.53**
SPECIALTY RETAIL 4.69% (1.17%)			
Home Depot, Inc. (The)	525	137	1.25
O'Reilly Automotive, Inc.	241	169	1.54
Ross Stores, Inc.	1,108	106	0.97
Ulta Beauty, Inc.	262	102	0.93
		514	**4.69**
Consumer Discretionary total		**1,049**	**9.59**
Consumer Staples 11.34% (7.08%)			
BEVERAGES 2.95% (4.29%)			
Coca-Cola Co. (The)	2,046	108	0.99
Constellation Brands, Inc. 'A'	488	94	0.86
Keurig Dr. Pepper, Inc.	4,047	120	1.10
		322	**2.95**
FOOD & STAPLES RETAILING 3.06% (0.00%)			
Costco Wholesale Corp.	309	117	1.07
Sysco Corp.	1,378	87	0.79
Walmart, Inc.	1,110	131	1.20
		335	**3.06**
FOOD PRODUCTS 3.77% (1.79%)			
General Mills, Inc.	1,869	130	1.19
Hershey Co. (The)	701	135	1.23
Mondelez International, Inc. 'A'	2,672	148	1.35
		413	**3.77**
HOUSEHOLD PRODUCTS 1.56% (1.00%)			
Procter & Gamble Co. (The)	1,357	171	1.56
		171	**1.56**
Consumer Staples total		**1,241**	**11.34**
Financials 10.50% (10.45%)			
BANKS 3.84% (1.54%)			
Bank of America Corp.	5,078	139	1.27
JPMorgan Chase & Co.	1,753	195	1.78
US Bancorp	2,419	87	0.79
		421	**3.84**
CAPITAL MARKETS 1.69% (4.59%)			
Charles Schwab Corp. (The)	1,502	103	0.94
Goldman Sachs Group, Inc. (The)	290	82	0.75
		185	**1.69**
INSURANCE 4.97% (4.32%)			
Allstate Corp. (The)	951	107	0.98
Chubb Ltd.	758	139	1.27
Hartford Financial Services Group, Inc. (The)	2,179	137	1.25
Progressive Corp. (The)	1,493	161	1.47
		544	**4.97**
Financials total		**1,150**	**10.50**
Health Care 20.95% (15.29%)			
BIOTECHNOLOGY 2.01%			
Regeneron Pharmaceuticals, Inc.	186	111	1.01
Vertex Pharmaceuticals, Inc.	459	110	1.00
		221	**2.01**
HEALTH CARE EQUIPMENT & SUPPLIES 1.86% (3.33%)			
ResMed, Inc.	329	57	0.52
STERIS plc	960	147	1.34
		204	**1.86**
HEALTH CARE PROVIDERS & SERVICES 8.62% (3.63%)			
AmerisourceBergen Corp.	851	117	1.07
Centene Corp.	2,106	143	1.31
CVS Health Corp.	1,397	108	0.99
Elevance Health, Inc.	557	237	2.17
Quest Diagnostics, Inc.	787	102	0.93
UnitedHealth Group, Inc.	535	235	2.15
		942	**8.62**
LIFE SCIENCES TOOLS & SERVICES 6.46% (2.63%)			
Agilent Technologies, Inc.	678	84	0.77
Danaher Corp.	826	182	1.66
Mettler-Toledo International, Inc.	97	116	1.06
Thermo Fisher Scientific, Inc.	713	325	2.97
		707	**6.46**
PHARMACEUTICALS 2.00% (5.70%)			
Eli Lilly & Co.	323	98	0.90
Merck & Co., Inc.	1,308	120	1.10
		218	**2.00**
Health Care total		**2,292**	**20.95**
Industrials 11.42% (10.52%)			
AEROSPACE & DEFENSE 0.79% (1.59%)			
L3Harris Technologies, Inc.	498	86	0.79
		86	**0.79**
AIR FREIGHT & LOGISTICS 0.00% (1.22%)			
AIRLINES 0.00% (0.68%)			
COMMERCIAL SERVICES & SUPPLIES 0.99% (1.47%)			
Republic Services, Inc.	1,009	108	0.99
		108	**0.99**

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
ELECTRICAL EQUIPMENT 2.81% (0.00%)			
AMETEK, Inc.	1,072	124	1.13
Eaton Corp. plc	685	89	0.81
Emerson Electric Co.	1,198	95	0.87
		308	**2.81**
INDUSTRIAL CONGLOMERATES 0.00% (1.59%)			
MACHINERY 2.98% (2.50%)			
Cummins, Inc.	914	184	1.68
Dover Corp.	590	66	0.60
IDEX Corp.	405	77	0.70
		327	**2.98**
PROFESSIONAL SERVICES 1.94% (0.00%)			
Booz Allen Hamilton Holding Corp.	1,197	104	0.95
Verisk Analytics, Inc.	741	108	0.99
		212	**1.94**
ROAD & RAIL 1.91% (1.47%)			
CSX Corp.	5,913	152	1.39
Old Dominion Freight Line, Inc.	243	57	0.52
		209	**1.91**
Industrials total		**1,250**	**11.42**
Information Technology 25.21% (25.42%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.84% (2.60%)			
TE Connectivity Ltd.	966	92	0.84
		92	**0.84**
IT SERVICES 5.81% (7.57%)			
Accenture plc 'A'	1,059	234	2.14
Broadridge Financial Solutions, Inc.	1,044	116	1.06
Visa, Inc. 'A'	1,665	286	2.61
		636	**5.81**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 8.54% (3.27%)			
Analog Devices, Inc.	850	115	1.05
Applied Materials, Inc.	1,991	160	1.46
Broadcom, Inc.	269	125	1.14
KLA Corp.	727	226	2.06
Micron Technology, Inc.	2,196	91	0.83
NVIDIA Corp.	647	78	0.71
Texas Instruments, Inc.	1,028	141	1.29
		936	**8.54**
SOFTWARE 7.76% (11.98%)			
Intuit, Inc.	358	115	1.05
Microsoft Corp.	3,702	735	6.71
		850	**7.76**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 2.26% (0.00%)			
Apple, Inc.	2,296	247	2.26
		247	**2.26**
Information Technology total		**2,761**	**25.21**
Materials 1.59% (3.23%)			
CHEMICALS 1.59% (3.23%)			
Linde plc	355	96	0.88
Sherwin-Williams Co. (The)	397	78	0.71
		174	**1.59**
Materials total		**174**	**1.59**

Investment	Holding	Market Value £'000	% of Net Assets
Real Estate 0.00% (2.16%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (2.16%)			
Utilities 4.08% (3.68%)			
ELECTRIC UTILITIES 1.71% (3.68%)			
Southern Co. (The)	3,156	187	1.71
		187	**1.71**
MULTI-UTILITIES 2.37% (0.00%)			
Ameren Corp.	3,102	229	2.09
WEC Energy Group, Inc.	393	31	0.28
		260	**2.37**
Utilities total		**447**	**4.08**
Equities total		**10,945**	**99.98**
Investment assets		10,945	99.98
Net other assets		2	0.02
Net assets		**10,947**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC US Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital (losses)/gains	2		(736)		2,613
Revenue	3	123		132	
Expenses	4	(65)		(71)	
Net revenue before taxation		58		61	
Taxation	5	(17)		(19)	
Net revenue after taxation			41		42
Total return before distributions			**(695)**		**2,655**
Distributions	6		(41)		(42)
Change in net assets attributable to shareholders from investment activities			**(736)**		**2,613**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	10,945	10,801
Current assets			
Debtors	8	62	18
Cash and bank balances		38	168
Total assets		**11,045**	**10,987**
Liabilities			
Creditors			
Other creditors	9	(98)	(62)
Total liabilities		**(98)**	**(62)**
Net assets attributable to shareholders		**10,947**	**10,925**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**10,925**		**12,607**
Amounts receivable on issue of shares	4,883		1,123	
Amounts payable on cancellation of shares	(4,175)		(5,455)	
		708		**(4,332)**
Dilution adjustment		7		1
Change in net assets attributable to shareholders from investment activities (see above)		(736)		2,613
Retained distribution on Accumulation shares		43		36
Closing net assets attributable to shareholders		**10,947**		**10,925**

T. Rowe Price Funds OEIC US Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gain/(losses)	14	(3)
Non-derivative securities	(750)	2,616
Net capital (losses)/gains	**(736)**	**2,613**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	–	1
Overseas dividends	122	131
UK dividends	1	–
Total revenue	**123**	**132**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	48	52
	48	**52**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Safe custody fee	1	1
	25	**24**
Other expenses:		
Administration fee	34	40
Audit fee	11	11
Legal fee	8	4
Printing costs	1	1
Transfer agency fee	26	24
	80	**80**
Total expenses	**153**	**156**
Expense fee rebate	(88)	(85)
Net expenses	**65**	**71**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	17	19
Total tax charge for the year (Note 5(b))	**17**	**19**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	58	61
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	12	12
Effects of:		
Revenue not subject to corporation tax	(25)	(25)
Irrecoverable overseas withholding tax	17	19
Movement in excess management expenses	13	13
Total tax charge for the year (Note 5(a))	**17**	**19**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £59,191 (2021 – £46,448) in respect of unutilised management expenses of £295,956 (2021 – £232,238). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	43	36
Add: Revenue deducted on cancellation of shares	3	8
Deduct: Revenue received on issue of shares	(5)	(2)
Distributions	**41**	**42**

Details of the distribution per share are set out in the Distribution Table on page 282.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

T. Rowe Price Funds OEIC US Equity Fund continued

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	10,945	10,801
Total	**10,945**	**10,801**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	5	7
Amounts receivable for issue of shares	–	9
Overseas withholding tax recoverable	1	2
Sales awaiting settlement	56	–
Total debtors	**62**	**18**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	48	62
Amounts payable for cancellation of shares	1	–
Purchases awaiting settlement	49	–
Total other creditors	**98**	**62**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £48,138 (2021 – £51,932) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £9,150 (2021 – £9,135) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £18,639 (2021 – £6,310) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £5,928). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

T. Rowe Price Funds OEIC US Equity Fund continued

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	–	–
ACD and related parties (C Acc 9 shares)	–	–	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £547,000 (2021 – £540,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Sterling	(47)	(52)
US dollar	10,994	10,977
	10,947	**10,925**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £549,700 (2021 – £548,850). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 0.35% (2021 – 1.54%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	13,777	1	–	13,778	0.01	–
	13,777	**1**	**–**	**13,778**		
Sales						
Equities	12,885	(1)	–	12,884	0.01	–
	12,885	**(1)**	**–**	**12,884**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

T. Rowe Price Funds OEIC US Equity Fund continued

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	4,993	1	–	4,994	0.02	–
	4,993	**1**	**–**	**4,994**		
Sales						
Equities	9,096	(1)	–	9,095	0.01	–
	9,096	**(1)**	**–**	**9,095**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2021 – 0.03%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has two share classes: C Acc shares and C Acc 9 shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.35%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 273. The distribution per share class is given in the Distribution Table on page 282. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	254,268	228,689	(184,603)	–	298,354
C Acc 9 shares	282,483	28,151	(39,796)	–	270,838

T. Rowe Price Funds OEIC US Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	4.653482	–	4.653482	3.649294
Group 2	2.992066	1.661416	4.653482	3.649294
C Acc 9 shares				
Group 1	10.837313	–	10.837313	9.340796
Group 2	5.836769	5.000544	10.837313	9.340796

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- 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, macroeconomics 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.

INVESTMENT REVIEW

Highlights

- The US Large Cap Growth Equity Fund recorded a significant absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- Major US stock indices fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's (Fed) attempt to fight elevated inflation through short-term interest rate increases.
- The fund's top sector allocations are in information technology, health care, and consumer discretionary.
- Despite significant macroeconomic headwinds and expectations of further volatility in the coming year, we continue to stay true to our growth targets. We believe that once inflation begins to moderate in a sustained manner, many of our high-conviction holdings could be well positioned for outperformance.

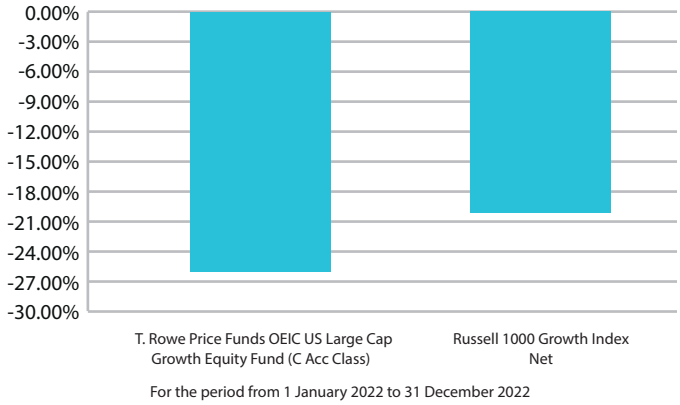
T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Large Cap Growth Equity Fund recorded a significant absolute loss and underperformed the Russell 1000 Growth Index in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Major US stock indices fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Fed's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation. Within the portfolio, the communication services and consumer discretionary sectors were among the largest relative detractors. On the positive side, the health care sector added value.

Communication services detracted the most from relative performance as a one-two punch in the form of Apple iOS privacy changes and a macro-related decrease in advertising spending weighed on select digital advertising platforms. These twin developments sent shares of Meta Platforms lower, as did the company's announcement of a material step-up in investments around its metaverse initiative, which was seemingly the opposite of what investors hoped to hear regarding cost discipline. Shares of Snap Inc. also suffered as a result of slowing demand for its online ad platform and signal loss from privacy policy changes. Additionally, increasing competitive pressures in the short-form video space began to erode the company's engagement metrics, weighing further on the stock.

The consumer discretionary sector also held back relative returns; select names in the automobiles industry were a notable source of weakness. Electric vehicle manufacturer Rivian Automotive was a material detractor for the portfolio due to a production target downward revision, a poorly handled inflation-driven price increase and lowered 2022 delivery guidance due to supply chain disruptions. Shares also remained pressured given that early-stage cash burning companies suffered the most in the broad market downturn. Shares of Carvana also took a hit amid a challenging backdrop that included supply constraints, affordability concerns for consumers given rising used car prices and higher financing rates, and concerns around the company's liquidity runway. Elsewhere in the sector, shares of Amazon.com, one of our largest holdings, traded lower in response to deceleration within both its e-commerce and Amazon Web Services segments as consumer confidence and enterprise cloud spending softened due to macroeconomic concerns. The company also disappointed in terms of cost control efforts that fell short of targets, with its overbuilt logistics footprint continuing to weigh on profitability. On the positive side, our overweight position in Ross Stores contributed. The off-price retailer benefitted from trade-down behaviour related to heightened expectations of an economic downturn as well as from its ability to procure an attractive merchandise assortment that arose from ballooning retail inventories.

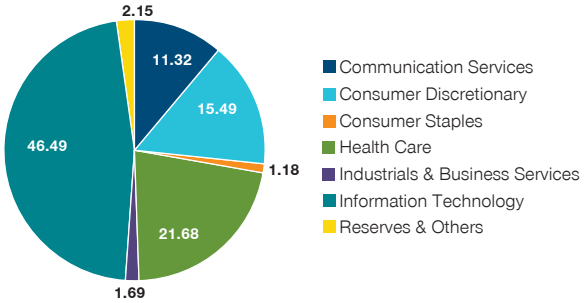
Health care contributed the most to relative returns; during the year, we found several of our best ideas in the sector. Managed care was a source of strength as investors rotated into the space, thanks to its defensive characteristics and solid fundamentals. Cigna and UnitedHealth Group both finished the year higher as investors rewarded the firms for significant improvements in health care utilisation trends and favourable pricing environments. Our overweight allocations to the pair assisted performance.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

How is the fund positioned?

Communication services was a large source of selling activity during the year, particularly the digital advertising space. We sold shares of Alphabet in order to manage position size amid reduced near-term risk/reward trade-off. The core Google Search business continues to benefit from "safest port in the storm" appeal, demonstrating impressive resilience amid the broad macro-related digital advertising slowdown; however, that resilience has been overshadowed by a lack of urgency with respect to establishing the adequate cost controls and project discipline needed to preserve earnings power. We also significantly reduced our stake in Meta Platforms due to near-term weakness in advertising demand as well as our elevated concerns regarding capital allocation at the company.

Sector Diversification of the Fund



Information technology remains our largest sector allocation. Within the sector, we initiated a position in Arista Networks, a leading networking solutions vendor. We think Arista's near-term earnings power is underappreciated, and we also believe that the company has an opportunity to challenge incumbents and stake out a dominant leadership position in the hyperscale cloud industry due to its best-in-class technology. We also added shares of NVIDIA. We believe the chipmaker is a high-quality company solidifying a leadership position in the graphics processing unit (GPU) industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.

Health care was a significant source of trading activity. One of our largest incremental purchases in the portfolio was Eli Lilly. We believe the pharmaceutical giant has several late-stage assets with high probabilities of success that should serve as catalysts over the next 12 to 18 months. We also expect Eli Lilly's base business to remain stable against competition and drug pricing pressures, and we are encouraged by management's goal of increasing the company's operating margin percentage over the next five years. Conversely, while we still maintain an overweight allocation to the health care providers and services industry, we were net sellers in the segment during the year. We eliminated our position in HCA Healthcare. We had been reducing our stake early in the year due to our view that 2021's strong performance was unlikely to be repeated, having been driven by an unprecedented environment in which coronavirus tailwinds fuelled strong earnings growth. We subsequently eliminated the position after management lowered the full year guidance for 2022, citing a challenging labour market, lower-than-expected COVID-19 revenue, and inflationary pressures. Our thesis became impaired given the change in outlook for free cash flow and earnings growth.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	9.59
Apple, Inc.	Information Technology	7.11
Alphabet, Inc. 'A'	Communication Services	6.93
Amazon.com, Inc.	Consumer Discretionary	6.14
UnitedHealth Group, Inc.	Healthcare	4.98
Cigna Corp.	Healthcare	4.00
Salesforce, Inc.	Information Technology	3.91
Intuit, Inc.	Information Technology	3.62
Fiserv, Inc.	Information Technology	3.23
Mastercard, Inc. 'A'	Information Technology	2.82

What is portfolio management's outlook?

Signs of cooling inflation are a welcomed sight, but labour markets remain tight, likely forcing the Fed to maintain higher interest rates for longer. We expect continued volatility in 2023 as the effects of Fed actions take hold and it assesses its course of action. However, with many companies already having undergone multiple compression and now earnings revisions, along with an eventual unwinding of economic tightening to come, we believe the worst is probably behind us with better days ahead for growth stocks.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Salesforce	4,968
Amazon.com	3,372
Rivian Automotive 'A'	3,289
Alphabet 'A'	2,307
Microsoft	2,154
Apple	1,748
Eli Lilly	1,691
Atlassian 'A'	1,419
Fiserv	1,335
Arista Networks	1,246
Total for the year (Note 13)	*48,331*

Largest sales

	Proceeds £'000
Salesforce	4,268
Microsoft	4,022
Amazon.com	4,021
Alphabet 'C'	3,670
Meta Platforms 'A'	2,885
Alphabet 'A'	2,462
Synopsys	1,742
Fortinet	1,666
Apple	1,629
HCA Healthcare	1,536
Total for the year (Note 13)	*58,992*

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,965.34	1,641.19	1,223.15
Return before operating charges	(502.12)	338.96	429.82
Operating charges	(13.28)	(14.81)	(11.78)
Return after operating charges*	**(515.40)**	**324.15**	**418.04**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,449.94**	**1,965.34**	**1,641.19**
*after direct transaction costs of	(0.16)	(0.18)	(0.14)
Performance			
Return after charges (%)	(26.22)	19.75	34.18
Other information			
Closing net asset value (£'000)	33,013	53,106	53,289
Closing number of shares	2,276,835	2,702,105	3,246,953
Operating charges (%)	0.82	0.82	0.82
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	1,965.31	2,020.68	1,698.93
Lowest unit price	1,427.24	1,609.55	1,029.06

C Acc shares: The share class was launched on 29 May 2018.

			T Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,203.31	997.61	1,000.00
Return before operating charges	(308.26)	206.79	(1.39)
Operating charges	(0.98)	(1.09)	(1.00)
Return after operating charges*	**(309.24)**	**205.70**	**(2.39)**
Distributions	(2.97)	(2.15)	(0.07)
Retained distributions	2.97	2.15	0.07
Closing net asset value per share	**894.07**	**1,203.31**	**997.61**
*after direct transaction costs of	(0.10)	(0.11)	(0.10)
Performance			
Return after charges (%)	(25.70)	20.62	(0.24)
Other information			
Closing net asset value (£'000)	7,755	5,661	3,483
Closing number of shares	867,389	470,491	349,185
Operating charges (%)	0.17	0.10	0.10
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	1,203.39	1,236.24	1,012.34
Lowest unit price	876.76	979.64	987.09

T Acc shares: The share class was launched on 9 December 2020.

			C Acc 9 shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,983.07	1,651.86	1,228.03
Return before operating charges	(507.10)	341.73	432.22
Operating charges	(8.95)	(10.52)	(8.39)
Return after operating charges*	**(516.05)**	**331.21**	**423.83**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,467.02**	**1,983.07**	**1,651.86**
*after direct transaction costs of	(0.16)	(0.18)	(0.15)
Performance			
Return after charges (%)	(26.02)	20.05	34.51
Other information			
Closing net asset value (£'000)	51,527	78,614	43,744
Closing number of shares	3,512,383	3,964,269	2,648,150
Operating charges (%)	0.57	0.57	0.57
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	1,983.09	2,038.35	1,709.37
Lowest unit price	1,441.77	1,620.72	1,033.72

C Acc 9 shares: The share class was launched on 29 May 2018.

	T Acc h(GBP) shares
Financial year to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(1,000.00)
Operating charges	–
Return after operating charges*	**(1,000.00)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**–**
*after direct transaction costs of	–
Performance	
Return after charges (%)	(100.0)
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges (%)	0.17
Direct transaction costs (%)	0.01
Prices	
Highest unit price	1,046.27
Lowest unit price	945.48

T Acc h(GBP) shares: The share class was launched on 2 November 2022 and closed on 29 December 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.79% (99.18%)			
Communication Services 11.32% (21.77%)			
ENTERTAINMENT 2.33% (4.09%)			
Live Nation Entertainment, Inc.	8,280	481	0.52
Netflix, Inc.	4,876	1,173	1.27
Spotify Technology SA	7,643	498	0.54
		2,152	**2.33**
INTERACTIVE MEDIA & SERVICES 8.67% (17.68%)			
Alphabet, Inc. 'A'	87,379	6,395	6.93
IAC, Inc.	6,278	230	0.25
Match Group, Inc.	7,242	246	0.27
Meta Platforms, Inc. 'A'	11,328	1,129	1.22
		8,000	**8.67**
MEDIA 0.32% (0.00%)			
Trade Desk, Inc. (The) 'A'	7,893	295	0.32
		295	**0.32**
Communication Services total		**10,447**	**11.32**
Consumer Discretionary 15.46% (17.82%)			
Auto Components 0.00% (0.52%)			
AUTOMOBILES 1.36% (0.83%)			
Rivian Automotive, Inc. 'A'	81,998	1,262	1.36
		1,262	**1.36**
HOTELS, RESTAURANTS & LEISURE 2.00% (1.97%)			
Booking Holdings, Inc.	684	1,131	1.23
Chipotle Mexican Grill, Inc.	613	713	0.77
		1,844	**2.00**
INTERNET & DIRECT MARKETING RETAIL 6.64% (9.30%)			
Amazon.com, Inc.	81,299	5,665	6.14
Coupang, Inc.	38,220	461	0.50
		6,126	**6.64**
LEISURE PRODUCTS 0.37% (0.28%)			
Peloton Interactive, Inc. 'A'	51,172	343	0.37
		343	**0.37**
MULTILINE RETAIL 1.57% (1.23%)			
Dollar General Corp.	7,040	1,447	1.57
		1,447	**1.57**
SPECIALTY RETAIL 2.35% (2.21%)			
Ross Stores, Inc.	22,599	2,168	2.35
		2,168	**2.35**
TEXTILES, APPAREL & LUXURY GOODS 1.17% (1.48%)			
Lululemon Athletica, Inc.	1,557	408	0.44
NIKE, Inc. 'B'	6,927	673	0.73
		1,081	**1.17**
Consumer Discretionary total		**14,271**	**15.46**
Consumer Staples 1.18% (0.00%)			
BEVERAGES 1.18% (0.00%)			
Monster Beverage Corp.	12,858	1,087	1.18
		1,087	**1.18**
Consumer Staples total		**1,087**	**1.18**
Financials 0.00% (1.38%)			
CAPITAL MARKETS 0.00% (1.38%)			
Health Care 21.67% (13.83%)			
BIOTECHNOLOGY 1.04% (0.75%)			
Vertex Pharmaceuticals, Inc.	4,025	965	1.04
		965	**1.04**
HEALTH CARE EQUIPMENT & SUPPLIES 7.11% (4.67%)			
Becton Dickinson and Co.	6,678	1,423	1.54
Insulet Corp.	2,866	699	0.76
Intuitive Surgical, Inc.	9,844	2,183	2.37
Stryker Corp.	11,087	2,255	2.44
		6,560	**7.11**
HEALTH CARE PROVIDERS & SERVICES 10.32% (7.37%)			
Cigna Corp.	13,472	3,696	4.00
Humana, Inc.	2,903	1,234	1.34
UnitedHealth Group, Inc.	10,457	4,596	4.98
		9,526	**10.32**
LIFE SCIENCES TOOLS & SERVICES 0.84% (1.04%)			
Avantor, Inc.	34,276	598	0.65
Illumina, Inc.	1,076	179	0.19
		777	**0.84**
PHARMACEUTICALS 2.36% (0.00%)			
Daiichi Sankyo Co. Ltd., ADR	17,098	449	0.49
Eli Lilly & Co.	5,673	1,726	1.87
		2,175	**2.36**
Health Care total		**20,003**	**21.67**
Industrials 1.69% (1.05%)			
MACHINERY 1.32% (1.04%)			
Ingersoll Rand, Inc.	27,841	1,217	1.32
		1,217	**1.32**
Professional Services 0.00% (0.01%)			
ROAD & RAIL 0.37% (0.00%)			
Old Dominion Freight Line, Inc.	1,424	338	0.37
		338	**0.37**
Industrials total		**1,555**	**1.69**
Information Technology 46.47% (43.33%)			
COMMUNICATIONS EQUIPMENT 1.27% (0.00%)			
Arista Networks, Inc.	11,638	1,174	1.27
		1,174	**1.27**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.61% (1.25%)			
Amphenol Corp. 'A'	23,370	1,482	1.61
		1,482	**1.61**
IT SERVICES 10.86% (8.18%)			
Accenture plc 'A'	2,386	529	0.57
Affirm Holdings, Inc.	11,302	90	0.10
Fiserv, Inc.	35,442	2,981	3.23
Global Payments, Inc.	12,780	1,049	1.14
Mastercard, Inc. 'A'	9,037	2,602	2.82
MongoDB, Inc.	2,762	453	0.49
Visa, Inc. 'A'	13,453	2,316	2.51
		10,020	**10.86**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.65% (4.31%)			
Advanced Micro Devices, Inc.	10,580	566	0.61
ASML Holding NV, NYRS	4,275	1,939	2.10
NVIDIA Corp.	14,865	1,787	1.94
		4,292	**4.65**

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 20.97% (23.80%)			
Atlassian Corp. 'A'	6,280	671	0.73
Cadence Design Systems, Inc.	7,743	1,038	1.12
Fortinet, Inc.	8,683	353	0.38
HashiCorp, Inc. 'A'	3,895	87	0.09
Intuit, Inc.	10,325	3,338	3.62
Microsoft Corp.	44,358	8,848	9.59
Salesforce, Inc.	32,985	3,610	3.91
ServiceNow, Inc.	4,384	1,410	1.53
		19,355	**20.97**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 7.11% (5.79%)			
Apple, Inc.	61,244	6,566	7.11
		6,566	**7.11**
Information Technology total		**42,889**	**46.47**
Equities total		**90,252**	**97.79**
FORWARD CURRENCY CONTRACTS			
Buy GBP 44,277 sell USD 53,631 dated 31/01/2023		–	–
Buy USD 51,285 sell GBP 42,587 dated 31/01/2023		–	–
Buy USD 2,062 sell GBP 1,690 dated 31/01/2023		–	–
Forward Currency Contracts total		**–**	**–**
Investment assets		90,252	97.79
Net other assets		2,043	2.21
Net assets		**92,295**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital (losses)/gains	2		(35,200)		21,303
Revenue	3	519		392	
Expenses	4	(699)		(770)	
Net expense before taxation		(180)		(378)	
Taxation	5	(74)		(58)	
Net expense after taxation			(254)		(436)
Total return before distributions			**(35,454)**		**20,867**
Distributions	6		(21)		(7)
Change in net assets attributable to shareholders from investment activities			**(35,475)**		**20,860**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	90,252	136,256
Current assets			
Debtors	8	120	747
Cash and bank balances		2,122	932
Total assets		**92,494**	**137,935**
Liabilities			
Creditors			
Other creditors	9	(199)	(554)
Total liabilities		**(199)**	**(554)**
Net assets attributable to shareholders		**92,295**	**137,381**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**137,381**		**100,516**
Amounts receivable on issue of shares	31,812		61,486	
Amounts payable on cancellation of shares	(41,463)		(45,533)	
		(9,651)		**15,953**
Change in net assets attributable to shareholders from investment activities (see above)		(35,475)		20,860
Dilution adjustment		14		42
Retained distribution on Accumulation shares		26		10
Closing net assets attributable to shareholders		**92,295**		**137,381**

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gains	145	59
Forward currency contracts	(2)	(4)
Non-derivative securities	(35,343)	21,248
Net capital (losses)/gains	**(35,200)**	**21,303**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	19	–
Overseas dividends	500	392
Total revenue	**519**	**392**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	532	578
	532	**578**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Safe custody fee	2	2
	26	**25**
Other expenses:		
Administration fee	47	58
Audit fee	11	11
Legal fee	8	6
Printing costs	2	1
Revenue collection costs	1	1
Transfer agency fee	78	148
	147	**225**
Total expenses	**705**	**828**
Expense fee rebate	(6)	(58)
Net expenses	**699**	**770**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	74	58
Total tax charge for the year (Note 5(b))	**74**	**58**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net (expense)/revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net expense before taxation	(180)	(378)
Net expense before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(36)	(76)
Effects of:		
Revenue not subject to corporation tax	(100)	(78)
Irrecoverable overseas withholding tax	74	58
Movement in excess management expenses	136	154
Total tax charge for the year (Note 5(a))	**74**	**58**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £407,447 (2021 – £271,509) in respect of unutilised management expenses of £2,037,234 (2021 – £1,357,546). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	26	10
Add: Revenue deducted on cancellation of shares	2	1
Deduct: Revenue received on issue of shares	(7)	(4)
Distributions	**21**	**7**
Movement between net expense after taxation and distributions		
Net expense after taxation	(254)	(436)
Add: Deficit taken to capital	275	443
Distributions	**21**	**7**

Details of the distribution per share are set out in the Distribution Table on page 296.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	90,252	136,256
Total	**90,252**	**136,256**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	11	11
Amounts receivable for issue of shares	53	615
Overseas withholding tax recoverable	3	1
Sales awaiting settlement	53	120
Total debtors	**120**	**747**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	97	129
Amounts payable for cancellation of shares	102	38
Purchases awaiting settlement	–	387
Total other creditors	**199**	**554**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £531,624 (2021 – £577,937) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £35,312 (2021 – £55,126) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £2,584 (2021 – £6,636) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

£nil respectively. The income received during the year amounted to £nil.

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (T Acc shares)	–	–	–

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £4,617,150 (2021: 6,813,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Sterling	(48)	19
US dollar	92,343	137,362
	92,295	**137,381**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £4,512,600 (2021 – £6,868,100). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 2.30% (2021: 0.68%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	48,326	5	–	48,331	0.01	–
	48,326	**5**	**–**	**48,331**		
Sales						
Equities	58,998	(5)	(1)	58,992	0.01	0.00
	58,998	**(5)**	**(1)**	**58,992**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	69,038	4	–	69,042	0.01	–
	69,038	**4**	**–**	**69,042**		
Sales						
Equities	53,782	(4)	(1)	53,777	0.01	0.00
	53,782	**(4)**	**(1)**	**53,777**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2021 – 0.04%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

14. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.65%
C Acc 9 shares	0.40%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 287. The distribution per share class is given in the Distribution Table on page 296. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	2,702,105	1,261,736	(2,138,892)	451,886	2,276,835
C Acc 9 shares	3,964,269	–	–	(451,886)	3,512,383
T Acc shares	470,491	609,596	(212,698)	–	867,389
T Acc h(GBP) shares	–	4,350	(4,350)	–	–

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
T Acc shares				
Group 1	2.970424	–	2.970424	2.153057
Group 2	1.845673	1.124751	2.970424	2.153057
T Acc h(GBP) Shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Investment process

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.

INVESTMENT REVIEW

Highlights

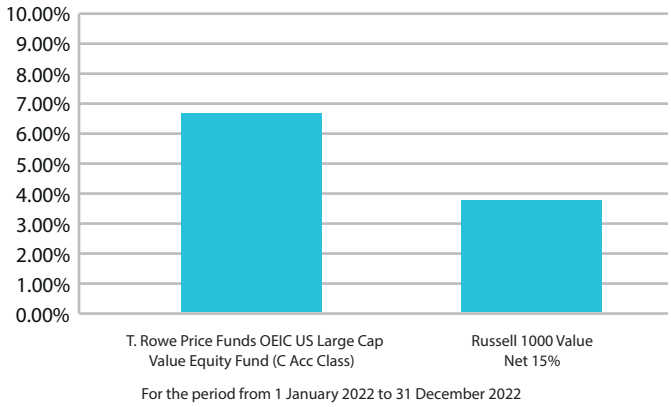
- The US Large-Cap Value Equity Fund generated a positive absolute return and outperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in financials and security choices coupled with an underweight allocation to consumer discretionary contributed to relative performance. Our holdings in energy detracted.
- We found attractive opportunities in companies already discounting a sizable downturn in their respective industries. However, our focus remains on our valuation discipline and long-term orientation.
- Prolonged inflation and rising geopolitical uncertainty have markedly increased the odds of a US recession over the next 12 months. Ultimately, we believe our long-term orientation and valuation-driven approach will be beneficial in this market environment.

FUND COMMENTARY

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Large-Cap Value Equity Fund generated a positive absolute return and outperformed the Russell 1000 Value Net 15% Index in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

What factors influenced the fund's performance?

In the worst year for equities since the 2008 global financial crisis, investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and global supply chain disruptions. Surging US Treasury yields, tightening financial conditions and slowing economic and corporate earnings growth also dented confidence.

The portfolio outperformed its benchmark due to both stock choices and sector allocation. For the 12-month period, security selection within financials contributed the most to relative performance. Stock choices and an underweight allocation to consumer discretionary also benefitted. Conversely, adverse security selection in energy detracted the most.

Within financials, select companies within the insurance space, such as American International Group and Chubb, continued to perform well amid a property and casualty (P&C) upcycle. American International Group posted solid gains during the period, although the stock was briefly pressured by the spinoff of its life and retirement business in September before shares advanced as investors seemed to digest the positive impact of the company's focus on its P&C business.

In consumer discretionary, TJX and Las Vegas Sands helped performance. TJX, a leading off-price retailer, benefitted as consumers flocked to discount stores like those that TJX operates in a search for value amid the inflationary environment. The company also profited from an excess of retail inventory throughout the year, which created a favourable buying environment for the retailer. Shares of casino and resort company Las Vegas Sands contributed to relative results. Early on in the review period, the company lagged its peers as China's pandemic-related lockdowns delayed reopening in Macau. However, in the latter half of the year, shares benefitted from a strong recovery in the company's Singapore operations, which helped offset some of the costs associated with Macau. Later, investor sentiment about the pandemic-depressed Macau casino market improved after China eased some of its COVID-19 restrictions. Las Vegas Sands also won concession to continue operating in Macau, which lifted a significant regulatory overhang on the stock.

In consumer staples, Conagra Brands was helpful to returns. Shares of the packaged goods food company fell earlier in the year as rising input costs, notably grain, cut into margins. However, the stock rose midyear after Conagra Brands reported organic sales growth estimates that outpaced consensus.

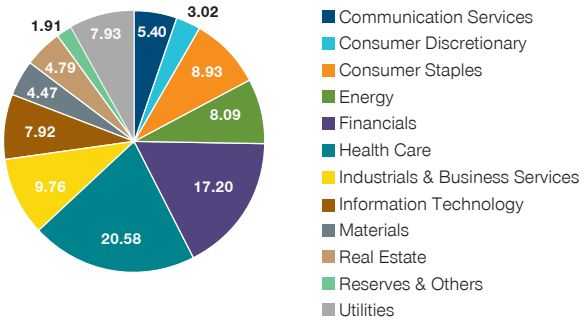
Conversely, select energy companies dragged on performance for the year. Notably, integrated energy and petroleum company TotalEnergies detracted on a relative basis as its performance lagged energy peers more sensitive to price movements in oil. After Russia invaded Ukraine, TotalEnergies' Russian assets were written down by the market. However, shares rebounded when the company was selected to participate in a multibillion dollar liquefied natural gas project in Qatar. The stock was pressured again when TotalEnergies reported increased capital expenditure and faced a stronger US dollar. Despite the challenging year, we believe TotalEnergies is attractively valued and well positioned for the long term. TC Energy, a developer and operator of energy infrastructure, also held back returns as cost overruns at key development projects heightened concerns around project financing within a higher interest rate environment.

How is the fund positioned?

The fund invests in companies with favourable long-term fundamental characteristics that we believe are mispriced by the market. Each position is the result of careful stock picking based on the fundamental research generated by T. Rowe Price's global equity analyst team. We seek to identify quality companies that are trading below their intrinsic value owing to short-term controversy or stress surrounding the company or its business model. Because of our long-term investment horizon, we believe we can exploit the valuation anomalies that often occur as companies take steps to resolve uncertainties and return to past levels of profitability. If we can successfully identify companies with asymmetric return potential, we believe that we can beat the market and our peers over time.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

Sector Diversification of the Fund



Our top purchases during the year were from a variety of sectors. In real estate, we added shares of real estate investment trust AvalonBay Communities, particularly after a sell-off created an attractive risk/reward ratio. We continue to like the name due to its strong pricing power and well-located multifamily assets. We initiated a position in Hartford Financial Services within the financials sector. We appreciate the US insurance carrier's strong balance sheet and diversified book of business. In utilities, we started a position in Dominion Energy in the latter half of the review period and continued to add shares. In our view, the electric utility company carries an attractive risk/reward ratio at current levels. While the company's decision for a top-to-bottom review of the business will likely lead to lower near-term earnings, we believe this action creates a more stable foundation for future earnings growth, and we view the near-term earnings impact as already discounted in the company's share price.

Notable sales extended across many sectors, including financials, where we eliminated Charles Schwab to trim our exposure to the capital markets industry; exited our position in MetLife to invest in ideas in which we have more conviction and sold shares of American International Group, as we wanted to manage our position size in light of the stock's strong contribution to the portfolio. In information technology, we trimmed shares of software company Microsoft, as we believe a full valuation underappreciates the risks that an economic slowdown may have to the company's fundamentals. Within industrials and business services, we sold shares of multi-industrial company GE to manage our relative overweight position in the company, particularly toward the end of the year. While we continue to favour GE for management's focus on streamlining the business, we believe the current valuation is less favourable after the stock's recent run.

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Southern Co. (The)	Utilities	3.20
TotalEnergies SE, ADR	Energy	3.09
Johnson & Johnson	Pharmaceuticals	3.03
Wells Fargo & Co.	Financials	2.90
Chubb Ltd.	Financials	2.58
Fiserv, Inc.	IT Services	2.34
Philip Morris International, Inc.	Consumer Staples	2.32
Walmart, Inc.	Consumer Staples	2.28
AvalonBay Communities, Inc.	Real Estate	2.28
Becton Dickinson and Co.	Health Care	2.23

What is portfolio management's outlook?

Prolonged inflation and rising geopolitical uncertainty have markedly increased the odds of a US recession over the next 12 months. Reducing inflation requires a weaker labour market, making a recession a likely result of central bank policy—even though at this point it would be the "most consensus" recession on record. Despite weakness in the market over the course of 2022, in our view, the market continues to be expensive as multiples have compressed but earnings estimates have not yet meaningfully come down to reflect the wide range of potential outcomes from here.

Looking forward, we believe that relying on the playbook from any individual prior recession may prove unsuccessful and that the path of market returns throughout 2023 will be very volatile. Our focus will remain on our valuation discipline, and we will lean into the opportunities the market gives us, with an eye toward stocks with an attractive entry point, while maintaining a slight defensive tilt. Ultimately, we believe our long-term orientation and valuation-driven approach will prove beneficial in this market environment.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
AvalonBay Communities, Inc., REIT	2,010
Johnson & Johnson	1,938
L3Harris Technologies, Inc.	1,752
TC Energy Corp.	1,593
QUALCOMM, Inc.	1,567
Fiserv, Inc.	1,426
Southern Co. (The)	1,424
Walt Disney Co. (The)	1,385
Conagra Brands, Inc.	1,344
Philip Morris International, Inc.	1,329
Total for the year (Note 13)	*66,211*

Largest sales

	Proceeds £'000
General Electric Co.	3,199
Wells Fargo & Co.	2,832
American International Group, Inc.	2,776
United Parcel Service, Inc. 'B'	2,521
Southern Co. (The)	2,512
TotalEnergies SE, ADR	2,490
Charles Schwab Corp. (The)	2,411
Microsoft Corp.	2,320
MetLife, Inc.	1,995
Chubb Ltd.	1,990
Total for the year (Note 13)	*101,527*

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.22 p	31.12.21 p	31.12.20 p
Change in net asset value per share			
Opening net asset value per share	1,509.46	1,185.41	1,165.42
Return before operating charges	113.81	335.64	29.04
Operating charges	(12.95)	(11.59)	(9.05)
Return after operating charges*	**100.86**	**324.05**	**19.99**
Distributions	(21.62)	(14.22)	(18.65)
Retained distributions	21.62	14.22	18.65
Closing net asset value per share	**1,610.32**	**1,509.46**	**1,185.41**
*after direct transaction costs of	(0.47)	(0.56)	(0.66)
Performance			
Return after charges (%)	6.68	27.34	1.72
Other information			
Closing net asset value (£'000)	27,138	14,180	1,139
Closing number of shares	1,685,281	939,386	96,074
Operating charges (%)	0.82	0.82	0.82
Direct transaction costs (%)	0.03	0.04	0.06
Prices			
Highest share price (p)	1,691.71	1,518.52	1,224.32
Lowest share price (p)	1,455.22	1,182.05	845.09

C Acc shares: The share class was launched on 13 March 2017.

C Inc Q h(GBP) 9 shares

Financial year to 31 December	31.12.22 p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	20.31
Operating charges	(2.97)
Return after operating charges*	**17.34**
Distributions	(4.82)
Closing net asset value per share	**1,012.52**
*after direct transaction costs of	(0.30)
Performance	
Return after charges (%)	1.73
Other information	
Closing net asset value (£'000)	43
Closing number of shares	4,217
Operating charges (%)	0.17
Direct transaction costs (%)	0.03
Prices	
Highest share price (p)	1,075.73
Lowest share price (p)	914.56

C Inc Q h(GBP) 9 shares: The share class was launched on 20 July 2022.

C Inc Q 9 shares

Financial year to 31 December	31.12.22 p	31.12.21 p	31.12.20 p
Change in net asset value per share			
Opening net asset value per share	1,380.41	1,094.95	1,096.48
Return before operating charges	96.50	309.10	24.21
Operating charges	(7.81)	(7.07)	(5.56)
Return after operating charges*	**88.69**	**302.03**	**18.65**
Distributions	(16.70)	(16.57)	(20.18)
Closing net asset value per share	**1,452.40**	**1,380.41**	**1,094.95**
*after direct transaction costs of	(0.43)	(0.52)	(0.61)
Performance			
Return after charges (%)	6.42	27.58	1.70
Other information			
Closing net asset value (£'000)	29,219	73,918	4,182
Closing number of shares	2,011,740	5,354,754	381,944
Operating charges (%)	0.54	0.54	0.55
Direct transaction costs (%)	0.03	0.04	0.06
Prices			
Highest share price (p)	1,539.10	1,393.05	1,135.86
Lowest share price (p)	1,327.87	1,091.93	795.59

C Inc Q 9 shares: The share class was launched on 16 January 2018.

T Acc shares

Financial year to 31 December	31.12.22 p	31.12.21 p	31.12.20 p
Change in net asset value per share			
Opening net asset value per share	1,260.19	982.55	1,000.00
Return before operating charges	95.24	278.79	(16.46)
Operating charges	(1.34)	(1.15)	(0.99)
Return after operating charges*	**93.90**	**277.64**	**(17.45)**
Distributions	(27.59)	(20.08)	(1.44)
Retained distributions	27.59	20.08	1.44
Closing net asset value per share	**1,354.09**	**1,260.19**	**982.55**
*after direct transaction costs of	(0.40)	(0.46)	(0.59)
Performance			
Return after charges (%)	7.45	28.26	(1.75)
Other information			
Closing net asset value (£'000)	8,900	9,864	3,459
Closing number of shares	657,270	782,783	352,001
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.03	0.04	0.06
Prices			
Highest share price (p)	1,418.79	1,267.71	1,014.38
Lowest share price (p)	1,219.02	979.87	982.59

T Acc shares: The share class was launched on 9 December 2020.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

	T Acc h (GBP) shares
Financial year to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(1,000.00)
Operating charges	–
Return after operating charges*	**–**
Distributions	–
Retained distributions	–
Closing net asset value per share	**–**
*after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges (%)	–
Direct transaction costs (%)	0.03
Prices	
Highest share price (p)	1,058.00
Lowest share price (p)	–

T Acc h (GBP) shares: The share class was launched on 2 November 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.09% (98.08%)			
Communication Services 5.40% (4.67%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.28%			
Verizon Communications, Inc.	5,656	184	0.28
		184	**0.28**
ENTERTAINMENT 1.63% (1.29%)			
Walt Disney Co. (The)	14,736	1,064	1.63
		1,064	**1.63**
INTERACTIVE MEDIA & SERVICES 1.33% (0.87%)			
Alphabet, Inc. 'C'	4,572	337	0.52
Meta Platforms, Inc. 'A'	5,324	531	0.81
		868	**1.33**
MEDIA 2.16% (2.51%)			
Comcast Corp. 'A'	15,902	463	0.71
News Corp. 'A'	62,611	944	1.45
		1,407	**2.16**
Communication Services total		**3,523**	**5.40**
Consumer Discretionary 3.02% (3.39%)			
AUTO COMPONENTS 0.47% (0.77%)			
Magna International, Inc.	6,450	305	0.47
		305	**0.47**
HOTELS, RESTAURANTS & LEISURE 0.53% (0.58%)			
Las Vegas Sands Corp.	8,972	348	0.53
		348	**0.53**
MULTILINE RETAIL 0.42% (0.46%)			
Kohl's Corp.	13,248	275	0.42
		275	**0.42**
SPECIALTY RETAIL 1.60% (1.58%)			
Best Buy Co., Inc.	9,877	665	1.02
TJX Cos., Inc. (The)	5,776	380	0.58
		1,045	**1.60**
Consumer Discretionary total		**1,973**	**3.02**
Consumer Staples 8.93% (7.06%)			
BEVERAGES 0.83% (0.88%)			
Coca-Cola Co. (The)	10,232	543	0.83
		543	**0.83**
FOOD & STAPLES RETAILING 2.28% (1.22%)			
Walmart, Inc.	12,617	1,489	2.28
		1,489	**2.28**
FOOD PRODUCTS 1.94% (2.68%)			
Conagra Brands, Inc.	39,351	1,266	1.94
		1,266	**1.94**
HOUSEHOLD PRODUCTS 1.56% (1.18%)			
Kimberly-Clark Corp.	8,917	1,017	1.56
		1,017	**1.56**
TOBACCO 2.32% (1.10%)			
Philip Morris International, Inc.	18,032	1,512	2.32
		1,512	**2.32**
Consumer Staples total		**5,827**	**8.93**
Energy 8.09% (5.49%)			
OIL, GAS & CONSUMABLE FUELS 8.09% (5.49%)			
ConocoPhillips	11,157	1,075	1.65
Exxon Mobil Corp.	12,124	1,097	1.68
OIL, GAS & CONSUMABLE FUELS 8.09% (5.49%) (continued)			
TC Energy Corp.	33,235	1,092	1.67
TotalEnergies SE, ADR	39,340	2,017	3.09
		5,281	**8.09**
Energy total		**5,281**	**8.09**
Financials 17.20% (22.26%)			
BANKS 8.81% (8.79%)			
Bank of America Corp.	41,235	1,132	1.73
Citigroup, Inc.	16,641	622	0.95
Fifth Third Bancorp	19,188	521	0.80
Huntington Bancshares, Inc.	72,784	851	1.30
US Bancorp	20,504	740	1.13
Wells Fargo & Co.	55,507	1,896	2.90
		5,762	**8.81**
CAPITAL MARKETS 0.64% (4.37%)			
Goldman Sachs Group, Inc. (The)	1,467	417	0.64
		417	**0.64**
DIVERSIFIED FINANCIAL SERVICES 1.38% (1.16%)			
Equitable Holdings, Inc.	37,535	900	1.38
		900	**1.38**
INSURANCE 6.37% (7.94%)			
American International Group, Inc.	27,329	1,440	2.21
Chubb Ltd.	9,170	1,688	2.58
Hartford Financial Services Group, Inc. (The)	16,320	1,035	1.58
		4,163	**6.37**
Financials total		**11,242**	**17.20**
Health Care 20.58% (16.52%)			
BIOTECHNOLOGY 1.43% (1.48%)			
AbbVie, Inc.	6,910	933	1.43
		933	**1.43**
HEALTH CARE EQUIPMENT & SUPPLIES 6.62% (5.34%)			
Becton Dickinson and Co.	6,840	1,458	2.23
Becton Dickinson and Co. Preference 6.00%	2,929	122	0.19
Hologic, Inc.	6,354	401	0.61
Medtronic plc	15,911	1,027	1.57
Zimmer Biomet Holdings, Inc.	12,472	1,321	2.02
		4,329	**6.62**
HEALTH CARE PROVIDERS & SERVICES 4.85% (4.13%)			
Cigna Corp.	4,553	1,249	1.91
CVS Health Corp.	7,320	568	0.87
Elevance Health, Inc.	3,176	1,351	2.07
		3,168	**4.85**
LIFE SCIENCES TOOLS & SERVICES 0.78% (0.91%)			
Thermo Fisher Scientific, Inc.	1,109	512	0.78
		512	**0.78**
PHARMACEUTICALS 6.90% (4.66%)			
Bristol-Myers Squibb Co.	8,724	522	0.80
Elanco Animal Health, Inc.	40,077	402	0.62
Elanco Animal Health, Inc. Preference 5.00%	524	8	0.01
Johnson & Johnson	13,435	1,981	3.03
Merck & Co., Inc.	9,449	869	1.33
Pfizer, Inc.	16,992	723	1.11
		4,505	**6.90**
Health Care total		**13,447**	**20.58**

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2022

Investment	Holding	Market Value £'000	% of Net Assets
Industrials 9.76% (11.66%)			
AEROSPACE & DEFENSE 1.61% (0.55%)			
L3Harris Technologies, Inc.	6,122	1,051	1.61
		1,051	**1.61**
AIR FREIGHT & LOGISTICS 1.63% (2.80%)			
United Parcel Service, Inc. 'B'	7,304	1,064	1.63
		1,064	**1.63**
AIRLINES 0.42% (0.62%)			
Southwest Airlines Co.	10,035	277	0.42
		277	**0.42**
COMMERCIAL SERVICES & SUPPLIES 0.16% (0.65%)			
Stericycle, Inc.	2,588	107	0.16
		107	**0.16**
Electrical Equipment 0.00% (0.62%)			
INDUSTRIAL CONGLOMERATES 3.25% (4.15%)			
General Electric Co.	16,553	1,147	1.76
Siemens AG, ADR	17,016	975	1.49
		2,122	**3.25**
MACHINERY 2.69% (1.89%)			
Cummins, Inc.	5,197	1,041	1.59
Stanley Black & Decker, Inc.	11,471	721	1.10
		1,762	**2.69**
Professional Services 0.00% (0.38%)			
Industrials total		**6,383**	**9.76**
INFORMATION TECHNOLOGY 7.92% (11.89%)			
COMMUNICATIONS EQUIPMENT 0.59% (0.96%)			
Cisco Systems, Inc.	9,754	384	0.59
		384	**0.59**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.30% (0.77%)			
TE Connectivity Ltd.	2,047	196	0.30
		196	**0.30**
IT SERVICES 2.34% (1.15%)			
Fiserv, Inc.	18,151	1,526	2.34
		1,526	**2.34**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.01% (5.52%)			
Applied Materials, Inc.	1,995	160	0.25
QUALCOMM, Inc.	15,195	1,377	2.11
Texas Instruments, Inc.	3,090	422	0.65
		1,959	**3.01**
SOFTWARE 0.70% (3.49%)			
Microsoft Corp.	2,282	455	0.70
		455	**0.70**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.98%			
Western Digital Corp.	24,434	638	0.98
		638	**0.98**
Information Technology total		**5,158**	**7.92**
Materials 4.47% (4.28%)			
CHEMICALS 2.81% (2.43%)			
CF Industries Holdings, Inc.	7,078	501	0.77
International Flavors & Fragrances, Inc.	10,047	876	1.34
RPM International, Inc.	5,657	460	0.70
		1,837	**2.81**
CONTAINERS & PACKAGING 1.66% (1.85%)			
International Paper Co.	37,684	1,086	1.66
		1,086	**1.66**
Materials total		**2,923**	**4.47**
Real Estate 4.79% (3.67%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 4.79% (3.67%)			
AvalonBay Communities, Inc.	11,019	1,486	2.28
Equinix, Inc.	1,113	613	0.94
Weyerhaeuser Co.	39,442	1,024	1.57
		3,123	**4.79**
Real Estate total		**3,123**	**4.79**
Utilities 7.93% (7.19%)			
ELECTRIC UTILITIES 3.60% (4.69%)			
Entergy Corp.	2,768	262	0.40
Southern Co. (The)	34,831	2,087	3.20
		2,349	**3.60**
MULTI-UTILITIES 4.33% (2.50%)			
Ameren Corp.	10,202	762	1.17
Dominion Energy, Inc.	14,548	744	1.14
Sempra Energy	10,202	1,320	2.02
		2,826	**4.33**
Utilities total		**5,175**	**7.93**
Equities total		**64,055**	**98.09**
FORWARD CURRENCY CONTRACTS			
Buy GBP 88,767 sell USD 107,512 dated 31/01/2023		–	–
Buy GBP 182 sell USD 218 dated 31/01/2023		–	–
Buy USD 52,872 sell GBP 43,905 dated 31/01/2023		–	–
Buy USD 3,146 sell GBP 2,579 dated 31/01/2023		–	–
Forward Currency Contracts total		**–**	**–**
Investment assets		64,055	98.09
Net other assets		1,245	1.91
Net assets		**65,300**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital gains	2		3,620		9,682
Revenue	3	2,345		1,329	
Expenses	4	(530)		(305)	
Net revenue before taxation		1,815		1,024	
Taxation	5	(337)		(190)	
Net revenue after taxation			1,478		834
Total return before distributions			**5,098**		**10,516**
Distributions	6		(1,478)		(834)
Change in net assets attributable to shareholders from investment activities			**3,620**		**9,682**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**97,962**		**8,780**
Amounts receivable on issue of shares	53,582		96,426	
Amounts payable on cancellation of shares	(90,493)		(17,292)	
		(36,911)		**79,134**
Change in net assets attributable to shareholders from investment activities (see above)		3,620		9,682
Dilution adjustment		83		75
Retained distribution on Accumulation shares		546		291
Closing net assets attributable to shareholders		**65,300**		**97,962**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	64,055	96,084
Current assets			
Debtors	8	606	496
Cash and bank balances		1,309	1,816
Total assets		**65,970**	**98,396**
Liabilities			
Investment liabilities		–	–
Creditors			
Distributions payable		(139)	(233)
Other creditors	9	(531)	(201)
Total liabilities		**(670)**	**(434)**
Net assets attributable to shareholders		**65,300**	**97,962**

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gain/(losses)	353	(16)
Forward currency contracts	(18)	(8)
Non-derivative securities	3,285	9,706
Net capital gains	**3,620**	**9,682**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	19	1
Overseas dividends	2,325	1,324
Scrip dividends	–	1
UK dividends	1	3
Total revenue	**2,345**	**1,329**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	375	210
	375	**210**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	23
Safe custody fee	3	1
	27	**24**
Other expenses:		
Administration fee	41	43
Audit fee	11	11
Legal fee	10	8
Printing costs	2	1
Revenue collection costs	2	1
Transfer agency fee	110	59
	176	**123**
Total expenses	**578**	**357**
Expense fee rebate	(48)	(52)
Net expenses	**530**	**305**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	337	190
Total tax charge for the year (Note 5(b))	**337**	**190**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue before taxation	1,815	1,024
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	363	205
Effects of:		
Revenue not subject to corporation tax	(445)	(257)
Irrecoverable overseas withholding tax	337	190
Movement in excess management expenses	84	54
Movement in revenue taxable in different periods	(2)	(1)
Overseas tax expensed	–	(1)
Total tax charge for the year (Note 5(a))	**337**	**190**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £176,352 (2021 – £89,933) in respect of unutilised management expenses of £881,759 (2021 – £449,667). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.22 £'000	31.12.21 £'000
Interim - First quarterly dividend distribution	219	46
Interim - Second quarterly dividend distribution	200	191
Interim - Third quarterly dividend distribution	265	241
Final quarterly dividend distribution	684	524
	1,368	**1,002**
Add: Revenue deducted on cancellation of shares	275	39
Deduct: Revenue received on issue of shares	(165)	(207)
Distributions	**1,478**	**834**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,478	834
Distributions	**1,478**	**834**

Details of the distributions per share are set out in the Distribution Tables on page 310.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1
Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs
Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.21 Assets £'000
Level 1: Quoted prices	130	96,084
Level 2: Observable market data	63,925	–
Total	**64,055**	**96,084**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	181	141
Amounts receivable for issue of shares	359	280
Overseas withholding tax recoverable	52	21
Sales awaiting settlement	14	54
Total debtors	**606**	**496**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	112	96
Amounts payable for cancellation of shares	66	68
Purchases awaiting settlement	353	37
Total other creditors	**531**	**201**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £374,799 (2021 – £209,645) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £61,440 (2021 – £30,806) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £30,493 (amount due to the ACD 2021 – £1,272) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). The amount outstanding at the year end was £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil (2021 –

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

£nil) and £nil (2021 – £nil) respectively. The income received during the year amounted to £nil (2021 – £nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (Q h(GBP) 9)	–	4,217	4,217

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,203,000 (2021 – £4,804,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Total 31.12.22 £'000	Total 31.12.21 £'000
Canadian dollar	17	10
Sterling	148	(125)
US dollar	65,135	98,077
	65,300	**97,962**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,258,000 (2021 – £4,904,350). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 2.00% (2021: 1.85%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	66,197	10	4	66,211	0.02	0.01
	66,197	**10**	**4**	**66,211**		
Sales						
In-specie sales						
Equities	101,541	(12)	(2)	101,527	0.01	0.00
	101,541	**(12)**	**(2)**	**101,527**		
Total cost as percentage of average net asset value		**0.03%**	**0.00%**			

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	98,471	12	7	98,490	0.01	0.01
	98,471	**12**	**7**	**98,490**		
Sales						
Equities	20,830	(3)	–	20,827	0.01	–
	20,830	**(3)**	**–**	**20,827**		
Total cost as percentage of average net asset value		**0.03%**	**0.01%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2021 – 0.03%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Share classes

The fund currently has five share classes: C Acc shares, C Inc Q 9 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.65%
C Inc Q 9 shares	0.375%
C Inc Q h(GBP) 9 shares	0.375%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 301. The distributions per share class are given in the Distribution Tables on page 310. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	939,386	1,289,617	(543,722)	–	1,685,281
C Inc Q 9 shares	5,354,754	1,894,468	(5,237,482)	–	2,011,740
C Inc Q h(GBP) 9 shares	–	4,217	–	–	4,217
T Acc shares	782,783	480,087	(605,600)	–	657,270
T Acc h(GBP) shares	–	4,350	(4,350)	–	–

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

DISTRIBUTION TABLES

Quarterly distribution for the three months ended 31 March 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.22 p per share	Distribution paid 31.05.21 p per share
C Inc Q 9 shares				
Group 1	5.062301	–	5.062301	3.965210
Group 2	3.568845	1.493456	5.062301	3.965210
C Inc Q h(GBP) 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Interim distribution for the three months ended 30 June 2022

Group 1 Shares purchased prior to 1 April 2022
Group 2 Shares purchased on or after 1 April 2022

	Net revenue p per share	Equalisation p per share	Distribution paid 31.08.22 p per share	Distribution paid 31.08.21 p per share
C Inc Q 9 shares				
Group 1	4.748242	–	4.748242	3.740665
Group 2	3.854790	0.893452	4.748242	3.740665
C Inc Q h(GBP) 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Quarterly distribution for the three months ended 30 September 2022

Group 1 Shares purchased prior to 1 July 2022
Group 2 Shares purchased on or after 1 July 2022

	Net revenue p per share	Equalisation p per share	Distribution paid 30.11.22 p per share	Distribution paid 30.11.21 p per share
C Inc Q 9 shares				
Group 1	0.000000	–	0.000000	4.509739
Group 2	0.000000	0.000000	0.000000	4.509739
C Inc Q h(GBP) 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Final distribution for the three months ended 31 December 2022

Group 1 Shares purchased prior to 1 October 2022
Group 2 Shares purchased on or after 1 October 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Inc Q 9 shares				
Group 1	6.886814	–	6.886814	4.352702
Group 2	4.977437	1.909377	6.886814	4.352702
C Inc Q h(GBP) 9 shares				
Group 1	4.816436	–	4.816436	0.000000
Group 2	3.438016	1.378420	4.816436	0.000000

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	21.619996	–	21.619996	14.218958
Group 2	13.233370	8.386626	21.619996	14.218958
T Acc shares				
Group 1	27.593224	–	27.593224	20.082149
Group 2	18.749989	8.843235	27.593224	20.082149

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through growth in the value of its investments.

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management.

At any time and for a length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

Investment process

The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover under followed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realization.
- 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.

INVESTMENT REVIEW

Highlights

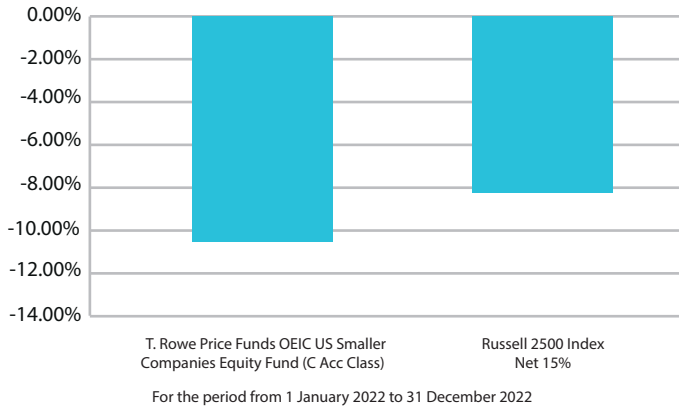
- The US Smaller Companies Equity Fund recorded an absolute loss and underperformed its benchmark in the 12-month period ended 31 December 2022.
- Stock selection in financials hindered relative performance, as did an underweight position in energy. On the positive side, our holdings in health care added value.
- During the period, we continued to find select opportunities across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company.
- We expect a challenging 2023, though we maintain our view that the impending economic contraction will be more moderate in magnitude, and potentially shorter in duration, than many past events. While we take macroeconomic factors into consideration, they do not drive portfolio construction and our focus remains on long-term investment outcomes.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

How did the fund perform in the past 12 months on an absolute basis and versus the benchmark?

The US Smaller Companies Equity Fund recorded an absolute loss and underperformed the Russell 2500 Net 15% Index in the 12-month period ended 31 December 2022.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock selection in financials weighed on relative results. Shares of Western Alliance Bancorporation, a large community bank operating in California, Nevada and Arizona, were hampered by weak mortgage results due to rising interest rates. The period was especially challenging for growth-focused banks as investors worried that growth in deposits could come at the expense of quality. We maintain a favourable long-term view of the company given its management team and presence in geographies with attractive demographics. PROG Holdings is the market leader in virtual rent-to-own; it was spun off from Aaron's in December 2020. Shares plunged upon management's downward revision to previously issued second-quarter and fiscal year guidance. The company had experienced omicron-induced weakness in the first quarter that has only been exacerbated by inflationary pressures that have limited consumer spending and triggered increased delinquencies and higher write-offs. We exited the position in the second quarter.

An underweight position in energy, the top-performing sector for the benchmark, hindered relative returns.

Stock choices in industrials and business services also held back relative performance. Industrywide volatility affected Allegiant Travel as a resurgence in demand was tempered by headwinds that included the omicron variant of the coronavirus and staffing challenges. The company provided an update to second-quarter guidance, with earnings expected to fall significantly below the previously forecast amount, due in part to elevated fuel costs. Despite current headwinds, we believe the company's best-in-class airline business can generate durable growth and gain share via its sustainable competitive advantages. John Bean Technologies manufactures food processing equipment, as well as support equipment in areas such as cargo loading and de-icing for airports and airlines. Shares declined on quarterly results hindered by ongoing supply chain and foreign exchange headwinds.

Conversely, stock selection in health care contributed to relative results. Sector positioning also added value. Shares of Medicaid managed care company Molina Healthcare advanced. The company's results reflected strong execution in the core business despite pandemic-related cost headwinds. In July, the company raised 2022 guidance and provided an early view into 2023 guidance. New contract wins in the most recent quarter further boosted investor sentiment. We believe that Molina will continue to make progress in its operational turnaround and expand its presence via tuck-in acquisitions. Option Care Health performed well through the pandemic, despite significant headwinds. The company's acquisition of Infinity Infusion Nursing last year positioned it well to handle industrywide staffing challenges. The company's most recent quarterly results point to continued strength in execution despite inflationary challenges. We believe that Option Care Health should benefit from ongoing merger synergies, the shift of health care to the home and the potential for additional mergers and acquisitions in a fragmented industry. Shares of Argenx, an antibody platform company, climbed higher on strong sales for its lead asset, Vyvgart (efgartigimod), which was approved by the US Food and Drug Administration during the year for the treatment of generalised myasthenia gravis in adult patients who are anti-acetylcholine receptor

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

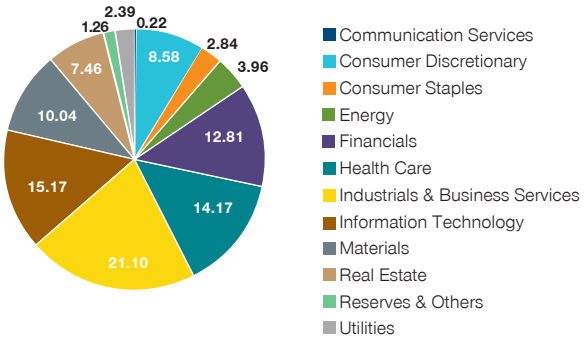
antibody positive. We believe there is a large commercial opportunity for the drug given expansion into several additional indications for the drug.

An underweight allocation to consumer discretionary, an area especially pressured by weaker consumer spending trends, added value.

How is the fund positioned?

Industrials and business services, information technology (IT), financials and health care remain the dominating sectors in the portfolio, all with greater than 10% of the equity allocation. During the period, we continued to find select opportunities within names across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company. Trades spanned the various sectors, with several top purchases and sales occurring within our two largest sectors—industrials and business services and IT.

Sector Diversification of the Fund



Within industrials and business services, top purchases included new positions in Herc Holdings and Hayward Holdings. Herc Holdings is one of largest equipment rental companies in North America, primarily serving construction and industrial end markets. In our view, the company has a meaningful margin improvement opportunity and the ability to gain significant market share from peers over time. Secular and cyclical tailwinds supporting the overall rental equipment industry provide additional growth drivers. Hayward Holdings is a leading pool equipment manufacturer. We believe that the company is poised for long-term growth given a growing base of installed pools and increased usage as consumers spend more time at home and invest in outdoor living spaces. Hayward should enjoy additional demand tailwinds including salt water conversion, automation and energy efficiency. On the sale side, we exited our holding in US government services company Leidos early in the period on strength. Russia's invasion of Ukraine bolstered defense-related names as a whole, and a significant contract win further boosted Leidos' share price.

Weakness in IT created compelling opportunities to initiate positions. We added a stake in semiconductor capital equipment company Onto Innovation. The company is a beneficiary of the rising cost and complexity of semiconductor manufacturing and occupies a strong position in process control, where it has been gaining market share from major competitors. We believe that the current valuation offers an attractive risk/reward profile even with the prospect of a recession looming. We also added a position in experience management company Qualtrics on share price weakness. We believe the capabilities of the company's analytics engine provide a superior user experience and that the category-defining Qualtrics will remain the dominant player in this niche segment given its first-mover advantage and scale. Top sales in the sector were merger driven. We exited Avalara, a company that specialises in cloud-based software that calculates customers' sales tax obligations, and leading mortgage software provider Black Knight following the announcements of their pending acquisitions.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

Top 10 issuers as at 31 December 2022

Issuer	Sector	% of Net Assets
Molina Healthcare, Inc.	Health Care	1.76
Teledyne Technologies, Inc.	Information Technology	1.64
Arthur J Gallagher & Co.	Financial	1.60
Avery Dennison Corp.	Materials	1.58
Vulcan Materials Co.	Materials	1.46
Apple Hospitality REIT, Inc.	Real Estate	1.44
Ingersoll Rand, Inc.	Industrials	1.43
Devon Energy Corp.	Energy	1.43
Reliance Steel & Aluminum Co.	Materials	1.43
SPX Technologies, Inc.	Industrials	1.42

What is portfolio management's outlook?

Volatility remains elevated as the effects of the US Federal Reserve's historic rate hiking cycle are starting to show through company earnings. We expect challenging economic conditions in 2023, though we maintain our view that the impending economic contraction will be more moderate in magnitude, and potentially shorter in duration, than many past events. Companies are entering this slowdown with sizable backlogs, generally not over-leveraged and, in many cases, have fixed the cost of debt in recent years. In our view, the case for small-caps remains attractive on both an absolute basis and relative to large-caps. While we take these macroeconomic factors into consideration, they do not drive portfolio construction and we maintain our focus on long-term investment outcomes while working closely with our experienced team of investment professionals to identify the most attractive opportunities across the full range of the small-cap and mid-cap segments of the US equity market.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2022

Largest purchases

	Cost £'000
Burlington Stores, Inc.	1,599
Herc Holdings, Inc.	1,557
Pebblebrook Hotel Trust	1,533
Arthur J Gallagher & Co.	1,512
Graco, Inc.	1,461
West Pharmaceutical Services, Inc.	1,389
Molina Healthcare, Inc.	1,383
Ingersoll Rand, Inc.	1,379
Teleflex, Inc.	1,357
Magnolia Oil & Gas Corp. 'A'	1,315
Total for the year (Note 13)	*129,605*

Largest sales

	Proceeds £'000
Molina Healthcare, Inc.	4,282
American Campus Communities, Inc.	4,016
Devon Energy Corp.	4,010
Anaplan, Inc.	2,741
Conagra Brands, Inc.	2,711
Zynga, Inc. 'A'	2,684
Black Knight, Inc.	2,681
Leidos Holdings, Inc.	2,602
Duke Realty Corp.	2,582
Avery Dennison Corp.	2,574
Total for the year (Note 13)	*205,608*

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	2,011.88	1,721.44	1,371.30
Return before operating charges	(195.33)	311.21	366.53
Operating charges	(18.08)	(20.77)	(16.39)
Return after operating charges*	**(213.41)**	**290.44**	**350.14**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,798.47**	**2,011.88**	**1,721.44**
*after direct transaction costs of	(0.75)	(0.38)	(0.44)
Performance			
Return after charges (%)	(10.61)	16.87	25.53
Other information			
Closing net asset value (£'000)	138,883	272,598	119,358
Closing number of shares	7,722,292	13,549,442	6,933,622
Operating charges (%)	0.89	1.09	1.12
Direct transaction costs (%)	0.04	0.02	0.03
Prices			
Highest share price (p)	2,031.88	2,103.05	1,763.59
Lowest share price (p)	1,675.25	1,701.11	1,065.55

C Acc shares: The share class was launched on 13 March 2017.

			T Acc shares
Financial year to 31 December	**31.12.22**	**31.12.21**	**31.12.20**
	p	**p**	**p**
Change in net asset value per share			
Opening net asset value per share	1,190.29	1,008.39	1,000.00
Return before operating charges	(115.67)	183.00	9.41
Operating charges	(1.11)	(1.10)	(1.02)
Return after operating charges*	**(116.78)**	**181.90**	**8.39**
Distributions	(9.77)	(6.56)	(0.04)
Retained distributions	9.77	6.56	0.04
Closing net asset value per share	**1,073.51**	**1,190.29**	**1,008.39**
*after direct transaction costs of	(0.44)	(0.22)	(0.31)
Performance			
Return after charges (%)	(9.81)	18.04	0.84
Other information			
Closing net asset value (£'000)	6,725	5,325	1,760
Closing number of shares	626,481	447,356	174,498
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.04	0.02	0.03
Prices			
Highest share price (p)	1,209.40	1,242.70	1,033.02
Lowest share price (p)	995.57	996.62	998.61

T Acc shares: The share class was launched on 9 December 2020.

		C Acc h(GBP) shares
Financial year to 31 December	**31.12.22**	**31.12.21**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,091.24	1,000.00
Return before operating charges	(239.79)	103.30
Operating charges	(8.52)	(12.06)
Return after operating charges*	**(248.31)**	**91.24**
Distributions	(0.32)	–
Retained distributions	0.32	–
Closing net asset value per share	**842.93**	**1,091.24**
*after direct transaction costs of	(0.35)	(0.22)
Performance		
Return after charges (%)	(22.75)	9.12
Other information		
Closing net asset value (£'000)	30,194	2,286
Closing number of shares	3,581,984	209,457
Operating charges (%)	0.97	1.12
Direct transaction costs (%)	0.04	0.02
Prices		
Highest share price (p)	1,098.81	1,142.71
Lowest share price (p)	802.04	983.50

C Acc h(GBP) shares: The share class was launched on 8 March 2021.

	T Acc h(GBP) shares
Financial year to 31 December	**31.12.22**
	p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(1,000.00)
Operating charges	–
Return after operating charges*	**(1,000.00)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**–**
*after direct transaction costs of	–
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges (%)	–
Performance fees (%)	–
Direct transaction costs (%)	–
Prices	
Highest share price (p)	1,033.51
Lowest share price (p)	958.21

T Acc h(GBP) shares: The share class was launched on 2 November 2022.
T Acc h(GBP) shares: The share class was closed on 29 December 2022.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2022.

Operating charges include payments made to the ACD and to providers independent of the ACD:

- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include depositary, custody and audit.

The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and therefore the operating charges may differ.

RISK AND REWARD PROFILE

The fund's risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. The lowest category does not mean a risk-free investment. The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years).

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
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Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.74% (98.94%)			
Communication Services 0.22% (1.69%)			
ENTERTAINMENT (0.67%)			
INTERACTIVE MEDIA & SERVICES 0.11% (0.25%)			
Eventbrite, Inc. 'A'	40,791	197	0.11
		197	**0.11**
MEDIA 0.11% (0.77%)			
Advantage Solutions, Inc.	106,596	183	0.11
		183	**0.11**
Communication Services total		**380**	**0.22**
Consumer Discretionary 8.58% (7.24%)			
AUTO COMPONENTS (0.32%)			
DIVERSIFIED CONSUMER SERVICES 1.16% (0.86%)			
Bright Horizons Family Solutions, Inc.	24,403	1,274	0.72
Duolingo, Inc.	8,860	520	0.30
Mister Car Wash, Inc.	31,031	238	0.14
		2,032	**1.16**
HOTELS, RESTAURANTS & LEISURE 3.27% (3.58%)			
Cheesecake Factory, Inc. (The)	17,231	451	0.26
Chuy's Holdings, Inc.	25,236	590	0.33
Domino's Pizza, Inc.	8,280	2,377	1.35
Marriott Vacations Worldwide Corp.	9,641	1,073	0.61
SeaWorld Entertainment, Inc.	18,292	809	0.46
Texas Roadhouse, Inc.	6,012	452	0.26
		5,752	**3.27**
HOUSEHOLD DURABLES 0.45% (0.00%)			
NVR, Inc.	83	317	0.18
Skyline Champion Corp.	6,375	272	0.16
Vizio Holding Corp. 'A'	32,114	196	0.11
		785	**0.45**
INTERNET & DIRECT MARKETING RETAIL (0.07%)			
MULTILINE RETAIL 0.41% (0.36%)			
Ollie's Bargain Outlet Holdings, Inc.	18,862	730	0.41
		730	**0.41**
SPECIALTY RETAIL 2.77% (1.79%)			
Burlington Stores, Inc.	14,790	2,486	1.41
Five Below, Inc.	10,620	1,555	0.89
Monro, Inc.	22,242	833	0.47
		4,874	**2.77**
TEXTILES, APPAREL & LUXURY GOODS 0.52% (0.26%)			
Oxford Industries, Inc.	4,849	374	0.21
Steven Madden Ltd.	20,237	535	0.31
		909	**0.52**
Consumer Discretionary total		**15,082**	**8.58**
Consumer Staples 2.84% (3.42%)			
FOOD PRODUCTS 2.35% (3.19%)			
Darling Ingredients, Inc.	38,392	1,988	1.13
Post Holdings, Inc.	19,362	1,449	0.83
Simply Good Foods Co. (The)	21,932	691	0.39
		4,128	**2.35**
PERSONAL PRODUCTS 0.49% (0.23%)			
BellRing Brands, Inc.	32,368	688	0.39
Olaplex Holdings, Inc.	41,963	180	0.10
		868	**0.49**
Consumer Staples total		**4,996**	**2.84**
Energy 3.96% (2.32%)			
OIL, GAS & CONSUMABLE FUELS 3.96% (2.32%)			
Devon Energy Corp.	49,305	2,508	1.43
Diamondback Energy, Inc.	19,437	2,197	1.25
Magnolia Oil & Gas Corp. 'A'	77,371	1,499	0.85
Matador Resources Co.	16,076	761	0.43
		6,965	**3.96**
Energy total		**6,965**	**3.96**
Financials 12.81% (12.07%)			
BANKS 7.20% (7.76%)			
Cadence Bank	23,813	486	0.28
Dime Community Bancshares, Inc.	37,412	988	0.56
FB Financial Corp.	22,831	684	0.39
Home BancShares, Inc.	52,925	998	0.57
Metropolitan Bank Holding Corp.	5,294	257	0.15
Pacific Premier Bancorp, Inc.	71,665	1,873	1.06
Pinnacle Financial Partners, Inc.	28,864	1,752	1.00
Seacoast Banking Corp. of Florida	42,029	1,087	0.62
Signature Bank	3,479	331	0.19
SouthState Corp.	20,677	1,307	0.74
Texas Capital Bancshares, Inc.	16,101	804	0.46
Veritex Holdings, Inc.	22,283	518	0.29
Western Alliance Bancorp	31,925	1,572	0.89
		12,657	**7.20**
CAPITAL MARKETS 0.74% (0.87%)			
MarketAxess Holdings, Inc.	4,404	1,017	0.58
TMX Group Ltd.	3,375	280	0.16
		1,297	**0.74**
CONSUMER FINANCE (0.66%)			
DIVERSIFIED FINANCIAL SERVICES 0.77% (0.57%)			
Voya Financial, Inc.	26,712	1,360	0.77
		1,360	**0.77**
INSURANCE 4.10% (2.21%)			
Arthur J Gallagher & Co.	17,944	2,807	1.60
Assurant, Inc.	11,094	1,151	0.65
Axis Capital Holdings Ltd.	18,625	836	0.48
First American Financial Corp.	12,451	540	0.31
Hanover Insurance Group, Inc. (The)	11,181	1,253	0.71
Kemper Corp.	15,231	622	0.35
		7,209	**4.10**
Financials total		**22,523**	**12.81**
Health Care 14.17% (12.16%)			
BIOTECHNOLOGY 4.18% (3.11%)			
Apellis Pharmaceuticals, Inc.	17,939	768	0.44
Argenx SE, ADR	3,795	1,185	0.67
Ascendis Pharma A/S, ADR	7,045	712	0.41
Blueprint Medicines Corp.	12,584	455	0.26
CRISPR Therapeutics AG	3,096	104	0.06
Cytokinetics, Inc.	2,773	105	0.06
Fate Therapeutics, Inc.	8,598	72	0.04
HilleVax, Inc.	9,446	131	0.07
Icosavax, Inc.	24,157	158	0.09
Insmed, Inc.	38,589	636	0.36
Ionis Pharmaceuticals, Inc.	25,929	811	0.46
Karuna Therapeutics, Inc.	2,862	465	0.27
Morphic Holding, Inc.	7,003	155	0.09

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

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Investment	Holding	Market Value £'000	% of Net Assets
BIOTECHNOLOGY 4.18% (3.11%) (continued)			
MorphoSys AG, ADR	22,587	65	0.04
Nkarta, Inc.	24,180	120	0.07
Prometheus Biosciences, Inc.	4,909	446	0.25
RAPT Therapeutics, Inc.	14,421	235	0.13
Vaxcyte, Inc.	3,453	137	0.08
Verve Therapeutics, Inc.	8,932	143	0.08
Xencor, Inc.	12,496	269	0.15
Zentalis Pharmaceuticals, Inc.	10,042	166	0.10
		7,338	**4.18**
HEALTH CARE EQUIPMENT & SUPPLIES 3.96% (3.04%)			
Cooper Cos., Inc. (The)	5,844	1,600	0.91
Hologic, Inc.	11,577	719	0.41
Neogen Corp.	32,247	407	0.23
Novocure Ltd.	3,759	228	0.13
Outset Medical, Inc.	17,813	380	0.22
PROCEPT BioRobotics Corp.	8,927	306	0.17
QuidelOrtho Corp.	19,720	1,399	0.80
Teleflex, Inc.	9,283	1,922	1.09
		6,961	**3.96**
HEALTH CARE PROVIDERS & SERVICES 3.78% (3.83%)			
Agiliti, Inc.	82,893	1,117	0.63
Molina Healthcare, Inc.	11,301	3,093	1.76
Option Care Health, Inc.	70,405	1,753	1.00
US Physical Therapy, Inc.	10,229	686	0.39
		6,649	**3.78**
HEALTH CARE TECHNOLOGY 0.12% (0.46%)			
Doximity, Inc. 'A'	7,863	218	0.12
		218	**0.12**
LIFE SCIENCES TOOLS & SERVICES 2.08% (1.72%)			
PerkinElmer, Inc.	13,624	1,583	0.90
Repligen Corp.	3,931	550	0.31
West Pharmaceutical Services, Inc.	7,836	1,528	0.87
		3,661	**2.08**
PHARMACEUTICALS 0.05% (0.00%)			
Arvinas, Inc.	2,950	83	0.05
		83	**0.05**
Health Care total		**24,910**	**14.17**
Industrials 21.10% (22.04%)			
AEROSPACE & DEFENSE 0.15% (0.06%)			
MDA Ltd.	66,649	260	0.15
		260	**0.15**
AIRLINES 0.41% (0.50%)			
Allegiant Travel Co.	13,016	730	0.41
		730	**0.41**
BUILDING PRODUCTS 1.94% (1.59%)			
CSW Industrials, Inc.	12,259	1,177	0.67
Gibraltar Industries, Inc.	43,714	1,659	0.95
Hayward Holdings, Inc.	73,266	569	0.32
		3,405	**1.94**
COMMERCIAL SERVICES & SUPPLIES 2.18% (2.29%)			
Stericycle, Inc.	21,941	906	0.51
Tetra Tech, Inc.	5,820	700	0.40
Waste Connections, Inc.	20,247	2,225	1.27
		3,831	**2.18**
CONSTRUCTION & ENGINEERING 0.00% (0.29%)			
ELECTRICAL EQUIPMENT 0.00% (0.18%)			
MACHINERY 8.24% (7.62%)			
Alamo Group, Inc.	16,618	1,950	1.11
EnPro Industries, Inc.	526	47	0.03
ESCO Technologies, Inc.	22,901	1,661	0.94
Graco, Inc.	41,813	2,333	1.33
Helios Technologies, Inc.	1,952	88	0.05
Ingersoll Rand, Inc.	58,196	2,520	1.43
John Bean Technologies Corp.	14,896	1,125	0.64
Middleby Corp. (The)	9,729	1,079	0.61
RBC Bearings, Inc.	3,572	618	0.35
SPX Technologies, Inc.	45,798	2,493	1.42
Toro Co. (The)	6,128	575	0.33
		14,489	**8.24**
PROFESSIONAL SERVICES 2.68% (4.63%)			
CoStar Group, Inc.	28,139	1,799	1.02
FTI Consulting, Inc.	3,106	409	0.23
Huron Consulting Group, Inc.	21,212	1,275	0.73
Korn Ferry	29,144	1,223	0.70
		4,706	**2.68**
ROAD & RAIL 2.99% (3.18%)			
JB Hunt Transport Services, Inc.	14,071	2,032	1.15
Knight-Swift Transportation Holdings, Inc.	19,743	857	0.49
Old Dominion Freight Line, Inc.	10,104	2,372	1.35
		5,261	**2.99**
TRADING COMPANIES & DISTRIBUTORS 2.51% (1.70%)			
Air Lease Corp.	45,618	1,448	0.82
Herc Holdings, Inc.	11,325	1,233	0.70
SiteOne Landscape Supply, Inc.	7,087	688	0.39
Watsco, Inc.	5,069	1,048	0.60
		4,417	**2.51**
Industrials total		**37,099**	**21.10**
Information Technology 15.17% (16.14%)			
COMMUNICATIONS EQUIPMENT 0.11% (0.00%)			
Clearfield, Inc.	2,527	196	0.11
		196	**0.11**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.85% (2.94%)			
Badger Meter, Inc.	11,405	1,028	0.59
CTS Corp.	33,463	1,094	0.62
Novanta, Inc.	9,338	1,049	0.60
PAR Technology Corp.	8,400	181	0.10
Teledyne Technologies, Inc.	8,705	2,888	1.64
Vontier Corp.	33,087	529	0.30
		6,769	**3.85**
IT SERVICES 0.47% (1.43%)			
MongoDB, Inc.	5,059	822	0.47
		822	**0.47**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.47% (3.30%)			
Credo Technology Group Holding Ltd.	24,884	274	0.16
Entegris, Inc.	23,537	1,275	0.73
Lattice Semiconductor Corp.	16,368	876	0.50
Marvell Technology, Inc.	41,077	1,254	0.71
Onto Innovation, Inc.	11,686	656	0.37
		4,335	**2.47**
SOFTWARE 8.27% (8.47%)			
Bentley Systems, Inc. 'B'	16,836	514	0.29
Bill.com Holdings, Inc.	1,847	166	0.09
Clear Secure, Inc. 'A'	16,438	372	0.21
Coupa Software, Inc.	11,789	771	0.44

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

PORTFOLIO STATEMENT

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Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 8.27% (8.47%) (continued)			
Descartes Systems Group, Inc. (The)	27,518	1,587	0.90
DoubleVerify Holdings, Inc.	48,059	872	0.50
Dynatrace, Inc.	11,697	370	0.21
Fair Isaac Corp.	1,637	810	0.46
Five9, Inc.	10,243	575	0.33
HubSpot, Inc.	2,414	576	0.33
Manhattan Associates, Inc.	20,631	2,069	1.18
Paycom Software, Inc.	4,973	1,277	0.73
Paycor HCM, Inc.	31,754	642	0.36
PTC, Inc.	14,897	1,480	0.84
Qualtrics International, Inc. 'A'	94,193	806	0.46
Workiva, Inc.	23,745	1,651	0.94
		14,538	**8.27**
Information Technology total		**26,660**	**15.17**
Materials 10.04% (9.20%)			
CHEMICALS 3.66% (3.71%)			
Element Solutions, Inc.	137,891	2,076	1.18
International Flavors & Fragrances, Inc.	7,850	682	0.39
Quaker Chemical Corp.	9,042	1,247	0.71
RPM International, Inc.	30,106	2,432	1.38
		6,437	**3.66**
CONSTRUCTION MATERIALS 1.46% (1.34%)			
Vulcan Materials Co.	17,744	2,575	1.46
		2,575	**1.46**
CONTAINERS & PACKAGING 3.17% (3.26%)			
Ardagh Metal Packaging SA	229,368	912	0.52
Avery Dennison Corp.	18,520	2,777	1.58
Packaging Corp. of America	17,677	1,875	1.07
		5,564	**3.17**
METALS & MINING 1.43% (0.89%)			
Reliance Steel & Aluminum Co.	14,948	2,505	1.43
		2,505	**1.43**
PAPER & FOREST PRODUCTS 0.32%			
West Fraser Timber Co. Ltd.	9,510	568	0.32
		568	**0.32**
Materials total		**17,649**	**10.04**
Real Estate 7.46% (9.27%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) 6.38% (8.14%)			
Apple Hospitality REIT, Inc.	193,954	2,533	1.44
Camden Property Trust	7,114	660	0.38
CubeSmart	44,747	1,492	0.85
Douglas Emmett, Inc.	95,973	1,246	0.71
EastGroup Properties, Inc.	5,727	704	0.40
Equity LifeStyle Properties, Inc.	34,443	1,845	1.05
Pebblebrook Hotel Trust	66,103	731	0.42
Rexford Industrial Realty, Inc.	14,967	677	0.38
Terreno Realty Corp.	28,072	1,324	0.75
		11,212	**6.38**
REAL ESTATE MANAGEMENT & DEVELOPMENT 1.08% (1.13%)			
FirstService Corp.	18,779	1,905	1.08
		1,905	**1.08**
Real Estate total		**13,117**	**7.46**

Investment	Holding	Market Value £'000	% of Net Assets
Utilities 2.39% (3.39%)			
ELECTRIC UTILITIES (0.52%)			
GAS UTILITIES 1.24% (1.72%)			
Atmos Energy Corp.	16,699	1,554	0.88
Chesapeake Utilities Corp.	6,410	628	0.36
		2,182	**1.24**
MULTI-UTILITIES 0.41% (0.53%)			
CMS Energy Corp.	13,759	723	0.41
		723	**0.41**
WATER UTILITIES 0.74% (0.62%)			
American Water Works Co., Inc.	4,041	511	0.29
Essential Utilities, Inc.	19,862	787	0.45
		1,298	**0.74**
Utilities total		**4,203**	**2.39**
Equities total		**173,584**	**98.74**
FORWARD CURRENCY CONTRACTS (0.07%)			
Buy CAD 46,675 sell GBP 28,177 dated 31/01/2023		–	–
Buy CAD 9,881 sell GBP 6,116 dated 31/01/2023		–	–
Buy GBP 175,694 sell CAD 283,981 dated 31/01/2023		1	–
Buy GBP 44,884 sell CAD 73,878 dated 31/01/2023		–	–
Buy GBP 3,442,684 sell USD 4,136,561 dated 31/01/2023		9	–
Buy GBP 28,251,007 sell USD 34,225,299 dated 31/01/2023		(154)	(0.08)
Buy USD 1,904,140 sell GBP 1,560,990 dated 31/01/2023		18	0.01
Buy USD 53,346 sell GBP 44,333 dated 31/01/2023		–	–
Forward Currency Contracts total		**(126)**	**(0.07)**
Investment assets (including Investment liabilities)		173,458	98.67
Net other assets		2,344	1.33
Net assets		**175,802**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2022

	Note	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital (losses)/gains	2		(26,726)		28,807
Revenue	3	2,658		1,731	
Expenses	4	(2,284)		(2,202)	
Net revenue/(expense) before taxation		374		(471)	
Taxation	5	(419)		(285)	
Net expense after taxation			(45)		(756)
Total return before distributions			**(26,771)**		**28,051**
Distributions	6		(63)		(27)
Change in net assets attributable to shareholders from investment activities			**(26,834)**		**28,024**

Balance Sheet

As at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
Assets			
Fixed assets			
Investments	7	173,612	277,248
Current assets			
Debtors	8	1,225	792
Cash and bank balances		1,775	3,337
Total assets		**176,612**	**281,377**
Liabilities			
Investment liabilities	7	(154)	(2)
Creditors			
Other creditors	9	(656)	(1,166)
Total liabilities		**(810)**	**(1,168)**
Net assets attributable to shareholders		**175,802**	**280,209**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		**280,209**		**121,118**
Amounts receivable on issue of shares	82,182		162,220	
Amounts payable on cancellation of shares	(160,052)		(31,274)	
		(77,870)		**130,946**
Dilution adjustment		224		92
Change in net assets attributable to shareholders from investment activities (see above)		(26,834)		28,024
Retained distribution on Accumulation shares		73		29
Closing net assets attributable to shareholders		**175,802**		**280,209**

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 327 to 331.

2. Net capital (losses)/gains

	31.12.22 £'000	31.12.21 £'000
Foreign currency gains	359	75
Forward currency contracts	575	(32)
Non-derivative securities	(27,660)	28,764
Net capital (losses)/gains	**(26,726)**	**28,807**

3. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	30	1
Overseas dividends	2,628	1,730
Total revenue	**2,658**	**1,731**

4. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	2,063	1,913
	2,063	**1,913**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	25	23
Interest payable	6	1
Safe custody fee	4	4
	35	**28**
Other expenses:		
Administration fee	50	62
Audit fee	11	11
Legal fee	9	3
Printing costs	1	1
Transfer agency fee	199	194
	270	**271**
Total expenses	**2,368**	**2,212**
Expense fee rebate	(84)	(10)
Net expenses	**2,284**	**2,202**

5. Taxation

Corporation tax has not been provided for as expenses payable by the fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	31.12.22 £'000	31.12.21 £'000
Overseas withholding tax	419	285
Total tax charge for the year (Note 5(b))	**419**	**285**

(b) Factors affecting the current tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net expense before taxation, received by open-ended investment companies (2021 – 20%). The differences are explained below.

	31.12.22 £'000	31.12.21 £'000
Net revenue/(expense) before taxation	374	(471)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2021: 20%)	75	(94)
Effects of:		
Revenue not subject to corporation tax	(453)	(299)
Overseas tax expensed	(11)	(6)
Irrecoverable overseas withholding tax	419	285
Movement in excess management expenses	393	407
Movement in revenue taxable in different periods	(4)	(8)
Total tax charge for the year (Note 5(a))	**419**	**285**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,088,082 (2021 – £694,440) in respect of unutilised management expenses of £5,440,409 (2021 – £3,472,199). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distribution takes account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.22 £'000	31.12.21 £'000
Final dividend distribution	73	29
Add: Revenue deducted on cancellation of shares	5	4
Deduct: Revenue received on issue of shares	(15)	(6)
Distributions	**63**	**27**
Movement between net expense after taxation and distributions		
Net expense after taxation	(45)	(756)
Add: Deficit taken to capital	108	783
Distributions	**63**	**27**

Details of the distribution per share are set out in the Distribution Table on page 326.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1

Fair value based on a valuation technique using observable market data (level 2) includes over-the counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	31.12.22 Assets £'000	31.12.22 Liabilities £'000	31.12.21 Assets £'000	31.12.21 Liabilities £'000
Level 1: Quoted prices	–	–	277,228	–
Level 2: Observable market data	173,612	(154)	20	(2)
Total	**173,612**	**(154)**	**277,248**	**(2)**

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	123	111
Amounts receivable for issue of shares	937	620
Overseas withholding tax recoverable	1	1
Sales awaiting settlement	164	60
Total debtors	**1,225**	**792**

9. Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	185	306
Amounts payable for cancellation of shares	42	36
Purchases awaiting settlement	431	824
Total other creditors	**658**	**1,166**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – £nil).

11. Related party transactions

The ACD manages the fund and is therefore a related party by virtue of its controlling influence.

ACD fees paid or payable to the ACD of £2,062,860 (2021 – £1,913,436) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £113,845 (2021 – £217,846) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £11,827 (2021 – £133) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2021 – £nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to £nil and £nil respectively. The income received during the year amounted to £nil.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

	Holdings at 31.12.21 (shares)	Movement (shares)	Holdings at 31.12.22 (shares)
ACD and related parties (C Acc shares)	–	–	–
ACD and related parties (C Acc h(GBP) shares)	–	–	–
ACD and related parties (T Acc shares)	–	–	–
ACD and related parties (T Acc h(GBP) shares)	–	–	–

12. Financial instruments risks

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £8,680,600 (2021 – £13,861,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 332 to 335.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Hedged Forwards 31.12.22 £'000	Total 31.12.22 £'000	Hedged Forwards 31.12.21 £'000	Total 31.12.21 £'000
Canadian dollar	(185)	916	–	182
Sterling	30,275	30,301	2,290	2,374
US dollar	(30,215)	144,586	(2,272)	277,653
	(125)	**175,803**	**18**	**280,209**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £7,275,100 (2021 – £13,891,750). A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 1.01% (2021 – 1.19%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

31.12.22	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	129,576	29	–	129,605	0.02	–
	129,576	**29**	**–**	**129,605**		
Sales						
Equities	205,662	(51)	(3)	205,608	0.02	0.00
	205,662	**(51)**	**(3)**	**205,608**		
Total cost as percentage of average net asset value		**0.03%**	**0.01%**			

31.12.21	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	205,548	36	–	205,584	0.02	–
	205,548	**36**	**–**	**205,584**		
Sales						
Equities	76,701	(15)	(1)	76,685	0.02	0.00
	76,701	**(15)**	**(1)**	**76,685**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2021 - 0.09%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

14. Counterparty exposure

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31.12.22 Counterparty/Broker	Forward foreign exchange contracts £'000	31.12.22 Total £'000
J.P. Morgan	126	126
Total	**126**	**126**

As at 31.12.21 Counterparty/Broker	Forward foreign exchange contracts £'000	31.12.22 Total £'000
BNP Paribas	1	1
J.P. Morgan	2	2
State Street	17	17
Total	**20**	**20**

Collateral

As at 31 December 2022, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

15. Share classes

The fund currently has four share classes: C Acc shares, C Inc Q 9 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.80%
C Acc h(GBP) shares	0.80%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 316. The distribution per share class is given in the Distribution Table on page 326. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.22
C Acc shares	13,549,442	2,631,603	(8,458,753)	–	7,722,292
C Acc h(GBP) shares	209,457	3,428,181	(55,654)	–	3,581,984
T Acc shares	447,356	357,064	(177,939)	–	626,481
T Acc h(GBP) shares	–	4,350	(4,350)	–	–

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2022

Group 1 Shares purchased prior to 1 January 2022
Group 2 Shares purchased on or after 1 January 2022

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.23 p per share	Distribution paid 28.02.22 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc h(GBP) shares				
Group 1	0.316529	–	0.316529	0.000000
Group 2	0.313811	0.002718	0.316529	0.000000
T Acc shares				
Group 1	9.767353	–	9.767353	6.559616
Group 2	5.695457	4.071896	9.767353	6.559616

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Accounting policies

Basis of accounting

(a) The financial statements of the Open-Ended Investment Company (OEIC) comprise the financial statements of each of the sub-funds and have been prepared under the historical cost basis, as modified by the revaluation of investments at fair value, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Recognition of revenue

(b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as part of the revenue of the OEIC.

(c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Accumulation distributions from shares held in other collective investment schemes are reflected as revenue of the respective sub-fund. Equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the sub-fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue. All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes.

(d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for when the security goes ex-dividend. Following the end of the calendar year, US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital. Returns from non-US real estate investment trusts are accounted for as revenue, except for capital events which are assessed on a case by case basis. UK REIT dividends can be Property Income Distribution (PID) or non-PID for tax purposes. PID revenue is taxable in the Fund whereas non-PID revenue is treated in the same way as dividends from UK companies.

(e) Premiums received in respect of written options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract, except for written options which are in a loss position where the premium is offsetting the capital loss. All other premiums on bought options are treated as capital. In determining the accounting treatment for other derivatives, consideration is given to the instrument itself and the sub-fund's objectives for investment in derivative instruments. Interest paid on Credit default swaps and Interest rate swaps are taken to revenue. All other gains/losses from derivatives are taken to capital.

(f) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the sub-fund's distribution.

Expenses

(g) For the purpose of increasing the amount of distributable income, Responsible UK Equity Fund, Global High Yield Opportunities Bond Fund, and Global Impact Credit Fund charge expenses to capital. For all other funds, expenses are charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the sub-fund. Taxation is computed by reference to the revenue after expenses attributable to each class.

Accounting policies continued

Taxation

(h) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Financial instruments

(i) The listed investments of the sub-funds and investments traded on regulated markets have been valued at market value at close of business on 31 December 2022. The investments will be valued at fair value. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Pricing committee on a regular basis. Exchange traded derivatives, including futures and options, are priced at the market value at 12 noon on 31 December 2022. For non-exchange traded derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

In cases where a relevant external price is unavailable or where the most recent price available does not reflect the ACD's best estimate of the value of the securities or where the above valuation rules cannot be followed, the investments will be valued, prudently and in good faith, at a fair or reasonably foreseeable sales price. The ACD utilises models to identify significant events impacting prices of individual equity securities trading in markets that are closed at the time of the fund's valuation point and, when appropriate, to fair value such securities.

Derivatives

(j) Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived therefrom are included in Revenue or Expenses in the Statement of Total Return. All other gains/losses and cash flows from derivatives are included in the capital return.

Foreign currencies

(k) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on 31 December 2022.

Dilution Adjustment (Swing Pricing)

(l) The total actual cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is as a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when it believes that trading in a fund's shares will precipitate significant purchases or sales of underlying securities, the ACD may adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. These adjustment amounts can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Accounting policies continued

It is not possible to predict accurately whether a dilution adjustment will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. The dilution adjustment is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

Distribution policies

(m) The income available for distribution for each sub-fund is the total revenue earned by the sub-fund, less deductible expenses and taxation charged to revenue. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective sub-fund and form part of the distribution.

The sub-funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from T. Rowe Price Funds OEIC Dynamic Global Bond Fund, Global High Yield Opportunities Bond Fund, and Global Impact Credit Fund which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution.

(n) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective sub-fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.

(o) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for Responsible UK Equity Fund, Global High Yield Opportunities Bond Fund, and Global Impact Credit Fund which charges the ACD's annual fee to capital.

(p) Treatment of equalisation from underlying CIS Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

Related party transactions

(q) The ACD is a related party where ACD fees are paid to T. Rowe Price UK Limited and details of shares issued and cancelled by the ACD are shown in the Statement of Change in net assets attributable to shareholders in the respective sub-fund's account.

Investments considered to be related parties have been identified in the portfolio statement on each sub-fund and the revenue from these investments is disclosed in the respective sub-fund's account.

The ACD may from time to time apply a ceiling to the fees charged within each fund, in particular where the ratio of expenses to the value of the funds are considered to be too high. A fee rebate, paid by the ACD back to the fund, will be employed to reduce the net effect of fees in these cases. Further information regarding the expense cap applicable for each fund is available in the prospectus (non-audited).

Related party shareholder

(r) As at 31 December 2022, the following Funds had a percentage of their net assets held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Funds OEIC Asian Opportunities Equity	7.92%
T. Rowe Price Funds OEIC China Evolution Equity	27.99%
T. Rowe Price Funds OEIC Continental European Equity Fund	75.02%
T. Rowe Price Funds OEIC Dynamic Global Bond	17.63%
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity	63.92%
T. Rowe Price Funds OEIC Future of Finance Equity Fund	100.00%
T. Rowe Price Funds OEIC Global High Yield Opportunities Bond	100.00%
T. Rowe Price Funds OEIC Global Impact Credit Fund	99.97%
T. Rowe Price Funds OEIC Global Impact Equity	74.89%
T. Rowe Price Funds OEIC Global Select Equity Fund	94.60%
T. Rowe Price Funds OEIC Global Value Equity Fund	100.00%
T. Rowe Price Funds OEIC Responsible UK Equity	90.58%
T. Rowe Price Funds OEIC US All Cap Opportunities Equity Fund	98.95%
T. Rowe Price Funds OEIC US Large Cap Value Equity	0.10%

Accounting policies continued

Post Balance Sheet Events

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. As of the date of this report, the resolution of these events, and the potential impact on the funds, continues to be uncertain. The two funds which held Signature Bank at year-end, US Smaller Companies Equity Fund and Future of Finance Equity Fund, sold the positions post year-end. The Board is closely monitoring the situation with respect to all securities held in our funds.

The table below provides the percentage change in Net Asset Value per share and percentage change in Closing Number of Shares between the year-ended 31 December 2022 and 25 April 2023. This change is reflective of conditions that arose after the year-end and hence is considered a non-adjusting event.

	As at 31.12.2022			As at 25.04.2023				
Fund/ Share Class	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)	Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
Asian Opportunities Equity Fund[1]								
C Acc	8,259,000	645,371	1,279.76	8,289,000	669,433	1,238.23	(3%)	4%
C Acc 9	5,733,000	596,057	961.88	4,463,000	479,387	931.04	(3%)	(20%)
C Inc S 0	150,000	17,468	858.55	109,000	13,143	831.36	(3%)	(25%)
China Evolution Equity Fund[1]								
C Acc	4,640,000	573,351	809.25	4,423,000	591,772	747.41	(8%)	3%
C Acc 9	10,582,000	1,305,501	810.54	5,511,000	735,771	748.96	(8%)	(44%)
T Acc*				1,139,000	132,848	857.50	NA*	NA*
Continental European Equity Fund								
C Acc	2,984,000	188,555	1,582.36	3,408,000	196,331	1,736.00	10%	4%
C Acc 9	77,000	5,925	1,302.06	83,000	5,820	1,429.62	10%	(2%)
Dynamic Global Bond Fund								
C Acc	18,808,000	1,763,544	1,066.46	21,385,000	2,002,295	1,068.05	0%	14%
C Acc 9	22,972,000	2,122,363	1,082.36	20,701,000	1,909,118	1,084.32	0%	(10%)
C Acc 10	21,961,000	2,008,142	1,093.58	22,247,000	2,030,205	1,095.78	0%	1%
T Acc	14,030,000	1,330,693	1,054.32	13,356,000	1,263,013	1,057.45	0%	(5%)
Emerging Markets Discovery Equity Fund								
C Acc	25,470,000	2,407,957	1,057.76	25,000,000	2,412,287	1,036.35	(2%)	0%
C Acc 9	12,387,000	1,162,911	1,065.21	17,600,000	1,685,986	1,043.92	(2%)	45%
T Acc	2,428,000	257,846	941.51	2,591,000	280,100	924.87	(2%)	9%
Future of Finance Equity Fund								
C Acc	833,000	88,269	943.53	885,000	88,269	1,002.93	6%	0%
C Acc 9	833,000	88,269	943.77	886,000	88,269	1,003.58	6%	0%
Global Focused Growth Equity Fund[1]								
C Acc	174,814,000	9,563,733	1,827.88	164,932,000	8,606,618	1,916.34	5%	(10%)
C Acc 9	167,133,000	9,012,380	1,854.48	161,678,000	8,308,797	1,945.87	5%	(8%)
C Acc h(GBP) 9	26,722,000	3,267,824	817.73	36,766,000	4,164,586	882.81	8%	27%
T Acc	15,205,000	1,680,014	905.07	13,256,000	1,393,454	951.27	5%	(17%)
Global High Yield Opportunities Bond Fund								
C Inc Q	20,885,000	2,072,897	1,007.53	21,524,000	2,099,370	1,025.26	2%	1%
C Inc Q 9	870,000	86,371	1,007.80	898,000	87,473	1,026.03	2%	1%
Global Impact Credit Fund								
C Acc	12,031,000	1,431,693	840.34	12,368,000	1,431,751	863.84	3%	0%
C Acc 9	638,000	75,837	841.04	2,014,000	232,840	864.78	3%	207%
Global Impact Equity Fund								
C Acc	631,000	75,729	833.80	671,000	76,932	872.06	5%	2%
C Acc 9	1,057,000	126,515	835.56	1,125,000	128,680	874.46	5%	2%
Global Natural Resources Equity Fund[2]								
C Acc	6,220,000	422,788	1,471.10	5,937,000	419,115	1,416.64	(4%)	(1%)
C Acc 9	9,377,000	630,102	1,488.23	2,255,000	157,272	1,434.06	(4%)	(75%)
Global Select Equity Fund								
C Acc	939,000	88,640	1,058.87	885,000	79,561	1,112.70	5%	(10%)
C Acc 9	844,000	79,561	1,060.25	887,000	79,561	1,114.98	5%	0%

Accounting policies continued

Fund/ Share Class	As at 31.12.2022 Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	As at 25.04.2023 Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)	Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
Global Technology Equity Fund[2]								
C Acc	16,937,000	1,297,133	1,305.70	20,080,000	1,323,678	1,516.97	16%	2%
C Acc 9	5,533,000	417,914	1,324.01	2,667,000	173,251	1,539.22	16%	(59%)
C Acc 0	8,506,000	1,294,037	657.34	7,009,000	916,573	764.73	16%	(29%)
Global Value Equity Fund								
C Acc	836,000	79,561	1,050.52	834,000	79,561	1,047.95	(0%)	0%
C Acc 9	837,000	79,561	1,051.98	836,000	79,561	1,050.24	(0%)	0%
Japanese Equity Fund[1]								
C Acc	78,381,000	6,489,611	1,207.79	66,041,000	5,425,763	1,217.18	1%	(16%)
C Acc 9	66,368,000	5,397,977	1,229.49	65,608,000	5,289,979	1,240.23	1%	(2%)
C Acc 10	61,864,000	6,211,022	996.04	60,974,000	6,068,108	1,004.83	1%	(2%)
C Acc h(GBP)	4,220,000	368,478	1,145.30	4,718,000	382,595	1,233.14	8%	4%
C Inc 9	4,967,000	456,317	1,088.44	4,821,000	438,996	1,098.17	1%	(4%)
Responsible UK Equity Fund								
C Acc	4,265,000	444,443	959.67	4,616,000	443,180	1,041.62	9%	(0%)
C Acc 9	1,179,000	122,228	964.38	1,279,000	122,078	1,047.56	9%	(0%)
US All Cap Opportunities Equity Fund								
C Acc	3,179,000	322,467	985.87	3,279,000	318,243	1,030.37	5%	(1%)
C Acc 9	786,000	79,561	987.60	822,000	79,561	1,033.16	5%	0%
US Equity Fund[2]								
C Acc	5,598,000	298,354	1,876.14	2,128,000	112,549	1,890.56	1%	(62%)
C Acc 9	5,349,000	270,838	1,975.05	5,532,000	277,679	1,992.13	1%	3%
T Acc*				1,612,000	156,465	1,030.25	NA*	NA*
US Large Cap Growth Equity Fund[2]								
C Acc	33,013,000	2,276,835	1,449.94	33,993,000	2,104,775	1,615.04	11%	(8%)
C Acc 9	51,527,000	3,512,383	1,467.02	46,805,000	2,862,074	1,635.37	11%	(19%)
T Acc	7,755,000	867,389	894.07	6,833,000	684,605	998.14	12%	(21%)
US Large Cap Value Equity Fund								
C Acc	27,138,000	1,685,281	1,610.32	28,405,000	1,819,349	1,561.29	(3%)	8%
C Inc Q 9	29,219,000	2,011,740	1,452.40	39,371,000	2,806,707	1,402.76	(3%)	40%
T Acc	8,900,000	657,270	1,354.09	7,950,000	604,143	1,315.84	(3%)	(8%)
C Inc Q h(GBP) 9	43,000	4,217	1,012.51	31,859,000	3,163,434	1,007.11	(1%)	74,909%
US Smaller Companies Equity Fund								
C Acc	138,883,000	7,722,292	1,798.47	159,844,000	8,752,675	1,826.23	2%	13%
C Acc h(GBP)	30,194,000	3,581,984	842.94	36,107,000	4,088,224	883.20	5%	14%
T Acc	6,725,000	626,481	1,073.51	4,665,000	426,496	1,093.82	2%	(32%)

[1] *Certain fund classes had redemptions of greater than 10%. However, the class redemption is not considered material due to a net subscription at an overall fund level or other classes of the fund have either seen an increase in subscriptions or no significant activity during the same period. Based on ACD's review of the fund's portfolio, the fund remains liquid given the type of investments held and management has no concerns about the fund's ability to continue as a going concern.*

[2] *Significant redemptions were observed in Global Natural Resources Equity Fund, Global Technology Equity Fund, US Equity Fund and US Large Cap Growth Fund in early 2023. However, the funds were and remain highly liquid due to the type of assets in which they are invested, and their relatively small size compared to the market in which they invest. Based on the ACD's review of the fund's portfolio,100% of the Funds' NAV should be able to be liquidated within five business days. Considering these factors, management has no concerns about the fund's ability to continue as a going concern.*

**Share class launched post year-end 31 December 2022.*

Risk management policies

The Company's investment activities expose it to various types of risk which are associated with the financial derivative instruments and markets in which it invests. The risk information in the Company's prospectus is intended to give an idea of the main risks associated with each fund. Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

The ACD uses a risk-management process, approved and supervised by its Board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

These financial statements are designed with the intention to enable users to evaluate the nature and extent of the market, credit and liquidity risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices.

Prices of many securities change daily, and can fall based on a wide variety of factors (e.g. political and economic news, changes in technology, demographics, etc.). Market risks associated with the financial derivative instruments arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments.

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

The Company has three possible risk measurement approaches, using the methods and quantitative limits described below. The ACD chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is limited, the commitment method is used. Where a fund may use derivatives more extensively, a VaR approach is used. The ACD can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure.

Risk management policies continued

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives. Absolute VaR is used by funds that do not formally measure their performance relative to an index.
Relative Value-at-Risk (Relative VaR)	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed a maximum 2x. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
Commitment	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment plus 100% from derivatives).

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of the Company's prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. At any particular point in time, the fund's actual level of leverage might exceed or fall below the expected level; however the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

Risk management policies continued

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

In relation to market risk, all funds are monitored in compliance with the applicable regulation and more specifically the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (Ref. CESR/10-788), and in compliance with its objective and investment policy as well as within the legal limits. In particular, adhering to the diversification limits helps to mitigate market risk.

The table below details the risk measurement approach for each fund. The table also details for the period from each fund's incorporation to 31 December 2022 included, the calculated lowest, highest and average utilization of the VaR or Commitment limit and where VaR is used, the daily average level of leverage.

Fund Descriptions	Period of observation	Risk measurement approach	Reference portfolio Relative VaR	VaR or Commitment utilization during the period			VAR or Commitment limit	Average level of leverage	Expected level of leverage (not guaranteed)
				Lowest	Highest	Average			
T. Rowe Price Funds OEIC Asian Opportunities Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC China Evolution Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Continental European Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.06%	0.01%	100%	N/A	N/A
T. Rowe Price Funds OEIC Dynamic Global Bond Fund	31 December 2021 - 31 December 2022	Absolute VaR	N/A	1.44%	4.01%	2.62%	20%	511.03%	200-800%
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.04%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Global Focused Growth Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	23.78%	5.02%	100%	N/A	N/A
T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund	27 October 2022 - 31 December 2022	Relative VaR	ICE BofA Global High Yield Index Hedged to GBP	104.63%	106.47%	105.82%	200%	116.30%	0-500%
T. Rowe Price Funds OEIC Global Impact Credit Fund	31 December 2021 - 31 December 2022	Relative VaR	Bloomberg Global Aggregate Credit Index Hedged to GBP	95.26%	117.72%	105.46%	200%	230.97%	0-400%
T. Rowe Price Funds OEIC Global Impact Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Global Natural Resources Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.54%	1.80%	1.23%	100%	N/A	N/A
T. Rowe Price Funds OEIC Global Select Equity Fund	10 June 2022 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Global Technology Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Global Value Equity Fund	10 June 2022 - 31 December 2022	Commitment	N/A	0.00%	0.02%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Japanese Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC Responsible Global Growth Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	23.78%	5.02%	100%	N/A	N/A
T. Rowe Price Funds OEIC Responsible UK Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund	7 June 2022 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A

Risk management policies continued

Fund Descriptions	Period of observation	Risk measurement approach	Reference portfolio Relative VaR	VaR or Commitment utilization during the period			VAR or Commitment limit	Average level of leverage	Expected level of leverage (not guaranteed)
				Lowest	Highest	Average			
T. Rowe Price Funds OEIC US Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Funds OEIC US Large Cap Value Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.12%	0.69%	0.39%	100%	N/A	N/A
T. Rowe Price Funds OEIC US Smaller Companies Equity Fund	31 December 2021 - 31 December 2022	Commitment	N/A	0.00%	8.36%	1.12%	100%	N/A	N/A

Credit and Counterparty risk

A bond or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

In addition, the Company may enter into trades, financial derivative instrument transactions or place cash in bank deposit accounts, which would expose the Company to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

In order to mitigate this risk, the Company conducts trades through reputable counterparties, is limiting its exposure to counterparties and deposit takers in compliance with its objective and investment policy as well as with the applicable regulatory and legal limits. In addition, the Company may receive EUR or USD cash collateral to secure part of the obligation of the counterparty.

As at 31 December 2022, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is disclosed in the counterparty exposure note to the financial statements of the relevant sub-funds.

Liquidity risk

Any security could become hard to value or to sell at a desired time and price. Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

This may impair the ability of the Company to comply at any time with its obligation to sell and redeem shares in a timely manner.

The overall liquidity profile for each fund is monitored regularly taking into account the liquidity of the portfolio holdings.

Currency risk

The Company assets may be invested in securities denominated in currencies other than the fund's currency. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Currency exchange risk may be mitigated by hedging the exposure or part of it through the use of financial derivative instruments like forward currency contracts or currency options for example.

Assessment of Value 2023

INTRODUCTION

In accordance with the FCA Handbook at COLL 6.6.20R an authorised fund manager (AFM) must conduct an assessment at least annually for each scheme it manages of whether the payments out of scheme property set out in the prospectus are justified in the context of the overall value delivered to shareholders.

T. Rowe Price UK Limited (TRPUK) in its role as authorised corporate director (ACD) and AFM of the T. Rowe Price Funds OEIC (OEIC) should perform an assessment of value (the "Assessment") of the OEIC and its funds in order to establish if value was delivered to shareholders of the Funds during the year 2022. TRPUK is an entity in the T. Rowe Price Group ("T. Rowe Price", "TRP" or the "Group").

In carrying out the Assessment, the TRPUK directors (the "Board") should be guided by the seven principles set out in the FCA Handbook at COLL 6.6.21R:

1. Quality of Service
2. Performance
3. AFM Costs – General
4. Economies of Scale
5. Comparable Market Rates
6. Comparable Services
7. Classes of Units

In determining the Assessment, the Board may consider the information discussed below.

The Board was also mindful of the fact that the OEIC was established in August 2016 and not all the funds have reached their recommended holding period - five-year track record for most of the funds and three-year track record for Dynamic Global Bond. It should also be noted that the funds are distributed to intermediary and some institutional clients rather than directly to individuals.

This section provides a summary of the methodology that was used in the assessment, the findings for each of the OEIC sub-fund and the conclusions.

Details about the assessment are available in a separate document ("T. Rowe Price Assessment of Value Report") that can be found on our website www.troweprice.com. That document provides details of our methodology to assessing value, the detailed results for each sub-fund and the remedies and actions that the ACD has taken or will be taking as a result.

OUR METHODOLOGY

We developed a framework to measure the level of value our funds provide to underlying investors that incorporates the seven criteria identified by the FCA. Although the framework provides an assessment of each criterion separately, we believe that value delivery to investors can be accurately assessed only by viewing the criteria collectively.

The seven main areas of focus are:

- Quality of Service
- Performance
- AFM Costs - General
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

The FCA has identified the above seven main areas of focus. Although we have not added others in our framework, we used several statistics and metrics to assess the value of our funds. We also engaged with an external party to provide independent and supplementary data on performance and fund fees.

In line with FCA's requirements of the assessment, the performance of each share class was considered.

Class C	Standard Class, designed for all types of investors.
Class C9	Foundational share class, designed for all types of investors.
Class T	Designed for and restricted to institutional investors who have a professional service agreement with T. Rowe Price.
Class Z	Designed for and restricted to institutional investors who have a professional service agreement with T. Rowe Price. No Z Class shares have been launched to date.

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria and then provided an overall

Assessment of Value 2023 continued

rating to show whether value had been delivered to underlying investors in a fund: green (fund provided value), amber (actions taken and/or further monitoring required) and red (value concerns and immediate actions are required).

1. Quality of Service:

We considered the diversity, range and quality of services that were provided to shareholders. We used a number of different criteria in our assessment, which can be broken down into three main areas:

Investment management services

- We assessed whether the funds were managed accordingly to their objective and in line with their active investment mandate.
- We examined the background and experience of the senior management and investment personnel as well as the research and investment processes utilised to meet the funds' investment objectives.
- We reviewed the training and ongoing professional development offered to staff.
- We also considered the monitoring of the investment risks.

Product governance and client experience

- We reviewed the compliance record and how breaches and complaints were registered and addressed.
- We assessed the quality documentation and financial promotion literature relating to each fund.
- We gathered insights from syndicated market research studies, third-party reports, and our own research so that we may continuously improve our clients' experience and the products and services we provide.
- We also examined whether the appropriate Product Governance was in place to oversee the management of the fund.

External services

- We analysed the value delivered by third-party service providers, including those involving fund administration, transfer agency, custody services, legal and audit services.

2. Performance:

We assessed the performance of our funds after charges have been deducted. We considered their performance over an appropriate time scale according to the funds' investment objectives, policy and strategy. In order to provide an independent view in the performance assessment of our funds, third-party service provider Fitz Partners was engaged. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.

In particular, we considered:

- absolute net total returns for each fund (annualized and calendar year)
- performance of the funds relative to their comparator benchmarks
- performance relative to active and passive funds in the relevant Investment Association sector
- performance relative to peer groups with a comparable investment objective and, where relevant, similar size

Time scale

- The funds' performance was evaluated over the recommended holding period specified in the investment objective of the fund: this is five years for most of our funds.
- Some of the funds have a shorter track record than five years, and this was taken into account in our assessment.
- We did not assess the performance of newly launched funds in existence for less than a year as such short-term returns are not sufficient to conduct a meaningful performance assessment.

Funds actively managed

- We considered a number of risk/return metrics and ensured th e funds were adequately differentiated from their benchmark, therefore indicating they were actively managed.

Impact Funds

- Our impact funds have a dual mandate to deliver positive impact on the environment and/or society

Assessment of Value 2023 continued

as well as capital growth: Both components have been considered in assigning the fund's overall performance rating. The impact fund's overall performance rating adopts the lower of the scores assigned for either capital growth or positive impact.

3. Authorised Fund Manager (AFM) Costs - General:

We reviewed the total charges paid by shareholders, also referred to as ongoing charge figure (OCF), which consists of charges in two categories:

- the annual management charge (also known as the AMC) and charged to underlying shareholders
- the additional operating and administrative expenses (also known as O&A expenses) related to services provided by external vendors and third parties including: transfer agency, fund administration, depositary, custodian, audit and other professional services (less a subsidy where applicable), which are essential for the functioning of the funds

Where a share class's O&A expenses exceed a specified O&A expense cap level, T. Rowe Price bears the excess by subsidising that share class. The O&A expense cap was previously set at up to 0.17% reduced to up to 0.14% from 1 April 2023.

The charges were considered in the context of the revenue and overall profitability of the fund range, taking into account functional operating expenses, such as investment management, distribution and overhead costs.

Although the information provided to assess this criterion is numerical, the assessment is qualitative as it relates to the fairness and reasonableness of the allocation of costs.

4. Economies of Scale:

We considered whether we were able to achieve savings and benefits from scale, i.e., growth in assets/ funds under management and, if so, whether these were passed through to shareholders.

As funds grow in size, the O&A expenses associated with managing them are spread across more assets.

Historically, the O&A expenses were capped at up to 0.17% for all share classes, and it does not vary by strategy. This level was determined in 2016 when the OEIC fund range was established. Should the actual O&A expenses attributable to a share class exceed the O&A expense cap, T. Rowe Price bears the excess.

In 2022 we undertook a comprehensive review of the O&A expenses the funds incur and the O&A expense cap level. Effective 1 April 2023, the O&A expense cap was reduced from up to 0.17% to up to 0.14% to provide further protection to shareholders from O&A expenses whilst fund assets grow.

Also, as the OEIC fund range grows in size, the fees charged by third parties are reviewed to ensure shareholders receive appropriate services at competitive prices.

Since the funds have yet to reach a significant scale, no annual management charge breakpoints have been introduced so far. This means that the annual management charge (AMC) does not fall as the size of the funds increases. However, as the funds grow in size, we will evaluate possible options to pass to shareholders further benefits from economies of scale.

5. Comparable Market Rates:

For this criterion we examined how the charges described above compared with our peers. In this assessment, we drew upon independent analysis carried out for us by Fitz Partners. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.

All share classes (Class C, Class T and Class Z), where launched, were assessed against their relevant share class universes. However, to illustrate the conclusions in this report, we used our Class C: this is the highest-fee-paying share class and the one more widely offered to our intermediary clients.

6. Comparable Services:

We examined how charges, in particular the annual management charge (AMC), paid by shareholders in the funds compared with those paid by other T. Rowe Price clients investing in or through similar products and services. In particular, we looked at the charges paid by

Assessment of Value 2023 continued

shareholders in the sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and based in Luxembourg.

We also analysed the charges paid by institutional shareholders with separately managed accounts.

We reviewed the principles of our pricing approach, which is based on value-based pricing and the fairness principle.

7. Classes of Units:

We reviewed the shareholders in all classes of funds to determine whether any could be moved to cheaper share classes that offered substantially similar rights.

This principle draws particular attention to shareholders holding higher-fee share classes that were launched before the FCA (formerly the Financial Services Authority) Retail Distribution Review (RDR) in 2012. Our OEIC fund range was launched after the introduction of the RDR, so there are no pre-RDR share classes to consider.

Where price differences exist across share classes, these are justified by the different level of service we provide or the nature of our different shareholders. Class T and Class Z are restricted to institutional shareholders who have a professional service agreement with T. Rowe Price. For shareholders in Class T or Class Z, the annual management charge and/or ongoing charges are billable directly to shareholders.

RESULTS OF OUR 2022 VALUE ASSESSMENT

The table below summarises the red, amber and green ratings against each criterion for each fund. As a result of the assessment, there is one red-rated fund, four amber-rated funds and sixteen green-rated funds.

OEIC Fund	Quality of Service	Performance	AFM Costs - General	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Overall
Asian Opportunities Equity Fund▪	●	●	●	●	●	●	●	●
China Evolution Equity Fund♦	●	●	●	●	●	●	●	●
Continental European Equity Fund▪	●	●	●	●	●	●	●	●
Emerging Markets Discovery Equity Fund*	●	●	●	●	●	●	●	●
Future of Finance Equity Fund♦	●	♦	●	●	●	●	●	●
Global Focused Growth Equity Fund▪	●	●	●	●	●	●	●	●
Global Impact Equity Fund♦	●	■	●	●	●	●	●	●
Global Natural Resources Equity Fund▪	●	■	●	●	●	●	●	■
Global Select Equity Fund♦	●	♦	●	●	●	●	●	●
Global Technology Equity Fund▪	●	▲	●	●	▲	●	●	▲
Global Value Equity Fund♦	●	♦	●	●	●	●	●	●
Japanese Equity Fund▪	●	■	●	●	●	●	●	■
Responsible UK Equity Fund♦	●	■	●	●	●	●	●	■
US All-Cap Opportunities Equity Fund♦	●	♦	●	●	●	●	●	●
US Equity Fund▪	●	●	●	●	●	●	●	●
US Large Cap Growth Equity Fund*	●	■	●	●	●	●	●	■
US Large Cap Value Equity Fund▪	●	●	●	●	●	●	●	●
US Smaller Companies Equity Fund▪	●	●	●	●	●	●	●	●
Dynamic Global Bond Fund▪	●	●	●	●	●	●	●	●
Global High Yield Opportunities Bond Fund♦	●	♦	●	●	●	●	●	●
Global Impact Credit Fund♦	●	●	●	●	●	●	●	●

Key

- ● For the principle under consideration, the metrics and commentaries considered indicate value
- ■ For the principle under consideration, the metrics and commentaries considered indicate value but actions have been identified or taken, and/or further monitoring is required
- ▲ For the principle under consideration, the metrics and commentaries considered indicate there are concerns about the ability of the fund to deliver value, and immediate action(s) are required
- ♦ The fund was launched in 2022 and does not have a sufficiently long track record to assess its performance

♦ *Fund with less than 3-year track record*
* *Fund with at least 3-year track record*
▪ *Fund with at least 5-year track record*

Assessment of Value 2023 continued

New funds launched this year

In this year's report, we have included in our assessment five new funds that were launched in 2022. These are Future of Finance Equity Fund, Global High Yield Opportunities Bond Fund, Global Select Equity Fund, Global Value Equity Fund and US All-Cap Opportunities Equity Fund. Due to these funds being less than one year old, they do not have long enough track records to conduct a meaningful performance assessment. Therefore, no performance rating for these funds will be shown in the following individual fund pages. A full assessment will form part of next year's report.

CONCLUSIONS AND REMEDIES

After careful consideration of the criteria, we concluded that the majority of funds delivered value to shareholders. However, for a number of funds, we identified follow-up actions or a need for further monitoring as outlined below.

Global Technology Equity Fund

We identified that this fund was managed in a way that is consistent with the fund's investment objective, policy and strategy.

However, we concluded that this fund had some performance challenges. Although the fund had an absolute positive total return, it significantly underperformed its benchmark on a five-year basis, which is the recommended holding period.

The ongoing charges of this fund also appeared higher than for similar strategies in the peer group. In this analysis we considered the highestfee-paying share class (Class C).

Considering that this fund had significant performance challenges over the recommended holding period and ongoing charges higher than its peers, there are value concerns, and we assigned an overall red rating.

Performance of this fund had been monitored throughout 2022. Following an announcement on 30 November 2022, a co-portfolio manager was appointed on 1 December 2022, and after a careful and thoughtful transition, the new portfolio manager became the sole portfolio manager effective 1 April 2023.

Actions

- Given the recent appointment of the new portfolio manager, we will conduct an in-depth, comprehensive review of the fund to understand from the portfolio manager how the fund may be re-positioning to enable improved performance and a review of other fund features (noting the revised operating and administrative expense cap will contribute to improving the ongoing charge figure compared with peers).

Global Natural Resources Equity Fund

We identified that this fund was managed in a way that is consistent with the fund's investment objective, policy and strategy.

However, we concluded that this fund had some performance challenges. Although the fund had an absolute positive total return, it underperformed its benchmark on a five-year basis, which is the recommended holding period.

Considering that this fund had performance challenges over the recommended holding period, we assigned an overall amber rating, meaning the fund provided value but further monitoring is required.

Actions

- We will conduct a comprehensive review of the fund in 2023 to seek to address the performance challenges and ensure the fund continues to deliver value.

Assessment of Value 2023 continued

Japanese Equity Fund

We e identified that this fund was managed in a way that is consistent with the fund's investment objective, policy and strategy.

However, we concluded that this fund had some performance challenges. Although the fund had an absolute positive total return, it underperformed its benchmark on a five-year basis, which is the recommended holding period.

Considering that this fund had performance challenges over the recommended holding period, we assigned an overall amber rating, meaning the fund provided value but further monitoring is required.

Actions

- We will conduct a comprehensive review of the fund in 2023 to seek to address the performance challenges and ensure the fund continues to deliver value.

Responsible UK Equity Fund

We identified that this fund was managed in a way that is consistent with the fund's investment objective, policy and strategy.

However, this fund has some performance challenges. It delivered a negative absolute return and significantly underperformed its benchmark since inception (January 2021). The fund had less than a two-year track record, far short of the five-year recommended holding period.

Whilst the fund had significant performance challenges, due to its short track record, we assigned an overall amber rating, meaning the fund provided value but further monitoring is required.

Actions

- We will conduct a comprehensive review of the fund in 2023 to seek to address the performance challenges and ensure the fund continues to deliver value.

US Large Cap Growth Equity Fund

We identified that this fund was managed in a way that is consistent with the fund's investment objective, policy and strategy.

However, we concluded that this fund had some performance challenges. Although the fund had an absolute positive total return, it underperformed its benchmark since inception (May 2018).

Considering this fund had some performance challenges and is nearing its recommended holding period of five years, we assigned an amber overall rating, meaning the fund provided value but further monitoring is required.

Actions

- We will conduct a comprehensive review of the fund in 2023 to seek to address the performance challenges and ensure the fund continues to deliver value.

Global Impact Equity Fund

This fund has a dual mandate to deliver positive impact and capital growth. Whilst the assessment rated the delivery of positive impact green, overall it was assigned an amber rating for the performance criterion on the basis that it underperformed its benchmark in 2022. However, as this fund only has a one-year track record, far short of the five-year recommended holding period, and as we did not have any concerns for the other six criteria, we concluded that, overall, the fund delivered value to its shareholders and we assigned a green rating overall. On this basis, we do not recommend any further actions for this fund at this stage but will continue to closely monitor the performance of the fund throughout the year.

More detail on the approach we have taken and the findings on a fund-by-fund basis are available in a separate Assessment of Value Report published on our website.