



T.RowePrice

T. Rowe Price Funds OEIC

INTERIM LONG REPORT & UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

CONTENTS

2	Authorised Corporate Director's Report
5	T. Rowe Price Funds OEIC Asian Opportunities Equity Fund
13	T. Rowe Price Funds OEIC China Evolution Equity Fund
21	T. Rowe Price Funds OEIC Continental European Equity Fund
28	T. Rowe Price Funds OEIC Dynamic Global Bond Fund
42	T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund
49	T. Rowe Price Funds OEIC Future of Finance Equity Fund
57	T. Rowe Price Funds OEIC Global Focused Growth Equity Fund
64	T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund
74	T. Rowe Price Funds OEIC Global Impact Credit Fund
84	T. Rowe Price Funds OEIC Global Impact Equity Fund
92	T. Rowe Price Funds OEIC Global Natural Resources Equity Fund
99	T. Rowe Price Funds OEIC Global Select Equity Fund
106	T. Rowe Price Funds OEIC Global Technology Equity Fund
113	T. Rowe Price Funds OEIC Global Value Equity Fund
121	T. Rowe Price Funds OEIC Japanese Equity Fund
130	T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund
138	T. Rowe Price Funds OEIC US Equity Fund
146	T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund
154	T. Rowe Price Funds OEIC US Large Cap Value Equity Fund
163	T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

Authorised Corporate Director's Report

T. Rowe Price UK Limited, the Authorised Corporate Director (the "ACD") of T. Rowe Price Funds OEIC (the "OEIC" or "the Company"), presents its Interim Long Report and unaudited Financial Statements for the period from 1 January 2024 to 30 June 2024.

For each sub-fund of the OEIC the unaudited financial statements and the investment report 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 30 June 2024.

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 an Undertaking for Collective Investment in Transferable Securities in accordance with sections 236A and 237 of the FSMA ("UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different 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 sub-funds, each with a different investment objective.

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
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 Funds OEIC Future of Finance Equity Fund	Sub-fund launched
27 October 2022	T. Rowe Price Funds OEIC Funds OEIC Global High Yield Opportunities Bond Fund	Sub-fund launched

Authorised Corporate Director's Report continued

CHANGES TO THE PROSPECTUS

Since 29 April 2024, the following changes were made to the Prospectus of the Company:

- Reorganisation of presentation of fund risks into generic risks and fund specific risks (plus addition of appendix I to display the same by sub-fund), annual risk refresh & general update to Risk Descriptions
- For the T. Rowe Price OEIC Global Technology Equity Fund, an update of comparator benchmark from MSCI All Country World Information Technology Index Net, to MSCI All Country World Information Technology 10/40 Index Net (a Capped Index), effective from 1st July 2024. The capped version of the Index is better suited to the fund's investment universe and regulatory environments, thus providing an improved comparator benchmark. However, this does not represent a change to investment objective, philosophy, or process
- Removal of the X Suffix in Share Class naming convention
- Update to indicative swing factors
- Update to past performance tables with 2023 returns and updated list of all launched share classes
- Addition of the T. Rowe Price OEIC US Structured Research Equity Fund
- Removal of the T. Rowe Price OEIC Responsible Global Growth Equity Fund
- Removal of the responsible exclusion list, SU risk, and 10% commitment to Sustainable Investment (SI) for T. Rowe Price OEIC Future of Finance Equity Fund and T. Rowe Price OEIC Global High Yield Opportunities Bond Fund

CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 29 April 2024, there have been no significant changes made to the Instrument of Incorporation of the Company.

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

Warwick Court
5 Paternoster Square
London
EC4M 7DX

DIRECTORS OF THE ACD

Chairman: Nicholas Trueman
Helen Ford
Emma Beal
Caron Carter
Louise McDonald
Hugh Mullan (independent non-executive director)
John McLaughlin (independent non-executive director)
Nataline Wilson

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd

Warwick Court
5 Paternoster Square
London
EC4M 7DX

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)

Authorised Corporate Director's Report continued

T. Rowe Price Investment Management, Inc

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

JP Morgan Europe Limited

25 Bank Street
London E14 5JP
United Kingdom

ADMINISTRATOR

JPMorgan Chase Bank, N.A., London Branch

25 Bank Street
London E14 5JP
United Kingdom

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP

No 1 Spinningfields, Hardman Square,
Manchester M3 3EB

LEGAL ADVICE

Eversheds Sutherland (International) LLP

1 Wood Street
London EC2V 7WS
United Kingdom

SECURITIES FINANCING TRANSACTIONS REGULATION

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.

The OEIC engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the OEIC's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the period ended 30 June 2024.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Interim Report and Financial Statements of T. Rowe Price Funds OEIC for the period ended 30 June 2024 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

29 August 2024

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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

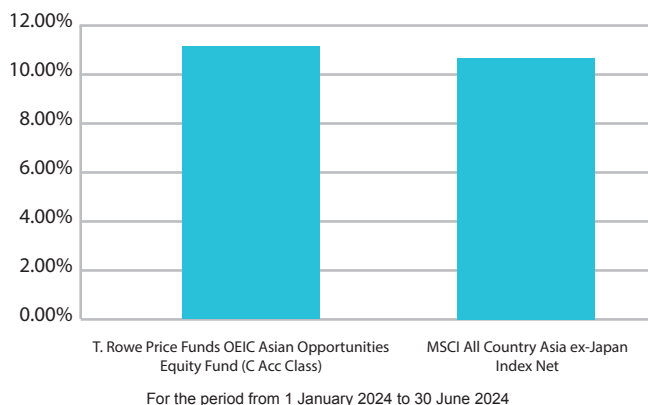
likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Asian Opportunities Equity Fund recorded an absolute gain and outperformed the MSCI All Country Asia ex-Japan Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Asia ex-Japan equities rose over the six-month period. Large technology stocks in Taiwan soared on investor optimism toward artificial intelligence (AI), and supportive housing market policies in China were also a bright spot. However, concerns about a stronger US dollar kept the gains in check. The fund navigated these crosscurrents to outperform its benchmark, with stock selection in Taiwan and the information technology (IT) sector adding significant value.

- In Taiwan, our semiconductor holdings rallied on news of AI-fuelled demand for advanced chips and other products. Chip foundry Taiwan Semiconductor

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

Manufacturing Company (TSMC) and chip designer MediaTek were key relative contributors. Both firms illustrate our preference for upstream companies along the technology supply chain, which we expect to be more resilient even if AI spending slows given their high value-add business models, dominant market positions and strong pricing power.

- In the IT sector, besides TSMC and MediaTek, South Korean memory chipmaker SK Hynix was also a standout relative contributor. Investors eyed strong demand for its high-bandwidth memory (HBM) chips that power AI. We like SK Hynix's lead in the HBM chip market and expect the company to also gain from the wider chip industry's recovery.
- Our choice of communication services stocks also boosted relative returns. Shares of China-based online music platform Tencent Music Entertainment surged. Investors welcomed strong growth in its music subscription business, which helped counter weakness in its livestreaming segment. We view music subscription as a sturdier source of earnings and expect the business to expand further on increases in the number of paying users and their average spend.
- Conversely, our stock picks in financials curbed relative performance. Chailease's shares declined; the leasing company reported lower earnings and mixed asset quality trends across its key markets of Taiwan and China. We believe Chailease's non-performing loans in China may be approaching a peak and expect recovering asset quality to support its earnings and valuation.

How is the fund positioned?

We are focused on bottom-up stock selection in Asia ex-Japan's diverse markets. We especially like "compounders," or high-quality companies with clear business moats, capable management teams, and durable industry growth prospects that should help them expand steadily across market cycles. Quality cyclical businesses that look equipped to gain market share even in downcycles and firms with company-specific growth opportunities also look attractive to us. The portfolio's market and sector allocations largely reflect the outcomes of our active stock selection.

- China remained our largest absolute market position at the end of the reporting period, although we turned more underweight relative to the benchmark. We generally leaned away from economically

sensitive companies given China's underwhelming recovery, preferring stocks with unique growth drivers. We sold shares of some consumer-oriented businesses such as liquor maker Kweichow Moutai. We also divested holdings where our investment theses changed. An example was electric vehicle maker Li Auto, whose product cycle disappointed amid growing industry competition.

- Another sizeable absolute market position was in India, where we were relatively underweight versus the benchmark. We were cautious about pockets of expensive stocks and continued to like certain private-sector banks, which display long-term growth characteristics and undemanding valuations from our perspective. That said, we sold shares of these banks in favour of companies that we found to be attractive, including mall developer and operator Phoenix Mills.
- At the sector level, our investments in IT companies grew in prominence to become the biggest absolute allocation in the portfolio and a major relative overweight position. We actively adjusted our holdings within the buoyant sector and leaned toward stocks that we think have better risk-and-reward profiles. To illustrate, we invested in SK Hynix to diversify our exposure to the AI market theme and the recovering memory chip industry. Meanwhile, we sold TSMC's shares to manage the size of our overall position.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Tencent Holdings Ltd.	Communication Services	7.31
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Information Technology	7.02
Samsung Electronics Co. Ltd.	Information Technology	6.95
MediaTek, Inc.	Information Technology	5.10
ASE Technology Holding Co. Ltd.	Information Technology	4.79
Axis Bank Ltd.	Financials	4.40
ICICI Bank Ltd.	Financials	3.90
Bank Central Asia Tbk. PT	Financials	3.32
SK Hynix, Inc.	Information Technology	3.28
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.72

What is portfolio management's outlook?

Asia ex-Japan equities offer diverse investment opportunities from our perspective. A recovering technology hardware cycle featuring new demand drivers, policy support for certain industries, and structurally improving economies are among the

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

tailwinds that we see. The region's overall valuation also looks attractive relative to developed markets.

We think China is committed to stabilising the property market, and more policy action may come should the latest rescue measures prove lacking. While supportive policies have the potential to lift the stock market, on the ground sentiment suggests that consumer confidence remains weak. Notwithstanding China's economic challenges, we still see solid companies displaying earnings growth potential and undemanding valuations.

India's long-term economic growth potential is a draw for many investors. In the nearer term, we will be watching the country's budget announcement closely following unexpected general election results. While we think major policy shifts are unlikely, we would not rule out the potential for investors to revisit pockets of valuations that had surged on strong hopes of policy continuity.

We also see compelling secular growth prospects for Indonesia and the Philippines. Although currency volatility has hurt risk appetite, we expect the vibrant populations in these countries to power domestic demand over the long run. Meanwhile, a dovish pivot in US interest rate forecasts and a weaker US dollar would likely bode well for both countries' currencies and stocks.

South Korea and Taiwan occupy important roles in the technology supply chain, and we expect the technology hardware cycle and AI to remain key drivers of their stock markets. We continue to assess the sustainability of AI spending closely. In South Korea, we also see promise in the government's push for better corporate governance, although we think it is likely to be a multiyear journey.

Potential risks exist. US interest rate expectations and their impact on Asian currencies, the direction of China's housing market and consumer sentiment, US-China relations, and the durability of AI investments are among the key issues that we monitor. We believe bottom-up stock selection is critical to building a well-diversified portfolio that is ready for various uncertainties.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,205.94	1,279.76	1,404.81	1,446.30	907.61	961.88	1,054.56	1,084.38
Return before operating charges	139.63	(62.78)	(112.44)	(28.94)	105.03	(47.20)	(85.25)	(22.09)
Operating charges	(5.24)	(11.04)	(12.61)	(12.55)	(3.19)	(7.07)	(7.43)	(7.73)
Return after operating charges*	134.39	(73.82)	(125.05)	(41.49)	101.84	(54.27)	(92.68)	(29.82)
Distributions	—	(13.33)	(12.84)	(8.27)	—	(11.14)	(7.69)	(7.71)
Retained distributions	—	13.33	12.84	8.27	—	11.14	7.69	7.71
Closing net asset value per share	1,340.33	1,205.94	1,279.76	1,404.81	1,009.45	907.61	961.88	1,054.56
*after direct transaction costs of	(1.62)	(2.64)	(5.86)	(6.19)	(1.22)	(1.98)	(4.53)	(4.58)
Performance								
Return after charges (%)	11.14	(5.77)	(8.90)	(2.87)	11.22	(5.64)	(8.79)	(2.75)
Other information								
Closing net asset value (£'000)	4,717	7,012	8,259	39,229	3,838	4,735	5,733	36,037
Closing number of shares	351,921	581,410	645,371	2,792,475	380,249	521,713	596,057	3,417,241
Operating charges (%)	0.84	0.88	0.97	0.85	0.69	0.75	0.74	0.71
Direct transaction costs (%)	0.13	0.21	0.45	0.42	0.13	0.21	0.45	0.42
Prices								
Highest share price (p)	1,359.04	1,414.55	1,434.16	1,588.60	1,023.55	1,063.29	1,076.74	1,191.26
Lowest share price (p)	1,133.03	1,157.87	1,104.78	1,361.75	852.79	871.21	830.19	1,021.83

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

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

Financial period to June	C Inc S 0 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share				
Opening net asset value per share	800.33	858.55	943.50	1,000.00
Return before operating charges	92.67	(41.86)	(75.02)	(42.51)
Operating charges	(2.75)	(5.66)	(6.96)	(6.51)
Return after operating charges*	89.92	(47.52)	(81.98)	(49.02)
Distributions	(8.84)	(10.70)	(2.97)	(7.48)
Retained distributions	—	—	—	—
Closing net asset value per share	881.41	800.33	858.55	943.50
*after direct transaction costs of	(1.08)	(1.77)	(4.18)	(4.18)
Performance				
Return after charges (%)	11.24	(5.53)	(8.69)	(4.90)
Other information				
Closing net asset value (£'000)	116	105	151	16,816
Closing number of shares	13,143	13,143	17,468	1,782,303
Operating charges (%)	0.66	0.67	0.78	0.65
Direct transaction costs (%)	0.13	0.21	0.45	0.42
Prices				
Highest share price (p)	902.67	949.21	963.49	1,073.16
Lowest share price (p)	751.98	772.41	743.26	917.08

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

T. Rowe Price Funds OEIC Asian Opportunities 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 30 June 2024.

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

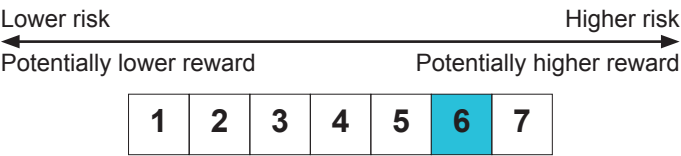
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 95.80% (98.26%)			
CHINA 24.59% (28.75%)			
Alibaba Group Holding Ltd.	14,396	103	1.19
Atour Lifestyle Holdings Ltd., ADR	6,817	99	1.14
China Resources Mixc Lifestyle Services Ltd.	63,200	165	1.90
Fuyao Glass Industry Group Co. Ltd.	32,000	167	1.93
Hongfa Technology Co. Ltd. 'A'	38,459	116	1.34
Kanzhun Ltd., ADR	11,007	164	1.89
KE Holdings, Inc., ADR	5,977	67	0.77
Kweichow Moutai Co. Ltd.	100	16	0.19
PDD Holdings, Inc., ADR	1,173	123	1.42
Ping An Insurance Group Co. of China Ltd. 'H'	35,000	125	1.44
Shenzhen Inovance Technology Co. Ltd.	17,400	97	1.12
Tencent Holdings Ltd.	16,800	634	7.31
Tencent Music Entertainment Group, ADR	17,583	195	2.25
Yum China Holdings, Inc.	2,484	61	0.70
		2,132	24.59
HONG KONG 3.65% (5.32%)			
AIA Group Ltd.	31,800	171	1.97
HKT Trust & HKT Ltd.	165,000	146	1.68
		317	3.65
INDIA 19.58% (19.09%)			
Axis Bank Ltd.	31,853	382	4.40
Bharti Airtel Ltd.	3,637	50	0.57
Eicher Motors Ltd.	3,055	135	1.56
HDFC Bank Ltd.	4,982	80	0.92
HDFC Life Insurance Co. Ltd.	22,807	129	1.49
Hindustan Unilever Ltd.	3,312	77	0.89
ICICI Bank Ltd.	29,759	338	3.90
Infosys Ltd., ADR	12,059	177	2.04
Phoenix Mills Ltd. (The)	2,721	92	1.06
TVS Motor Co. Ltd.	8,094	181	2.09
Zomato Ltd.	30,020	57	0.66
		1,698	19.58
INDONESIA 5.09% (7.02%)			
Bank Central Asia Tbk. PT	600,900	288	3.32
Bank Mandiri Persero Tbk. PT	56,700	17	0.20
Sumber Alfaria Trijaya Tbk. PT	1,023,200	136	1.57
		441	5.09
PHILIPPINES 2.42% (4.70%)			
BDO Unibank, Inc.	68,962	119	1.37
Jollibee Foods Corp.	29,680	91	1.05
		210	2.42
SINGAPORE 3.08% (2.50%)			
DBS Group Holdings Ltd.	10,780	225	2.60
Sea Ltd., ADR	739	42	0.48
		267	3.08
SOUTH KOREA 12.78% (13.02%)			
Coupang, Inc.	5,342	89	1.03
Hyundai Marine & Fire Insurance Co. Ltd.	2,744	54	0.62
LG Chem Ltd.	71	14	0.16
Samsung Electronics Co. Ltd.	12,886	603	6.95
Samsung Fire & Marine Insurance Co. Ltd.	287	64	0.74
SK Hynix, Inc.	2,092	284	3.28
		1,108	12.78

Investment	Holding	Market Value £'000	% of Net Assets
TAIWAN 23.31% (17.13%)			
ASE Technology Holding Co. Ltd.	101,000	415	4.79
Chailease Holding Co. Ltd.	37,830	142	1.64
Delta Electronics, Inc.	10,000	94	1.08
Giant Manufacturing Co. Ltd.	8,000	41	0.47
MediaTek, Inc.	13,000	442	5.10
Merida Industry Co. Ltd.	8,000	42	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	10,000	236	2.72
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4,430	609	7.02
		2,021	23.31
VIETNAM 1.30% (0.73%)			
Asia Commercial Bank JSC	153,065	113	1.30
		113	1.30
Equities total			
		8,307	95.80
Investment assets		8,307	95.80
Net other assets		364	4.20
Net assets		8,671	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		802		(495)
Revenue	122		166	
Expenses	(36)		(59)	
Net revenue before taxation	86		107	
Taxation	(14)		(24)	
Net revenue after taxation		72		83
Total return before distributions		874		(412)
Distributions		(6)		(2)
Change in net assets attributable to shareholders from investment activities		868		(414)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		11,852		14,143
Amounts receivable on issue of shares	302		2,665	
Amounts payable on cancellation of shares	(4,355)		(3,138)	
		(4,053)		(473)
Dilution adjustment		4		7
Change in net assets attributable to shareholders from investment activities (see above)		868		(414)
Closing net assets attributable to shareholders		8,671		13,263

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £11,851,746.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	8,307	11,646
Current assets		
Debtors	48	86
Cash and bank balances	428	239
Total assets	8,783	11,971
Liabilities		
Creditors		
Distributions payable	(1)	–
Other creditors	(111)	(119)
Total liabilities	(112)	(119)
Net assets attributable to shareholders	8,671	11,852

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	1,751
Total sales	5,906

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

DISTRIBUTION TABLE (UNAUDITED)

Interim distribution for the six months ended 30 June 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 30.08.24 p per share	Distribution paid 31.08.23 p per share
C Inc S 0 shares				
Group 1	8.842867	—	8.842867	6.321040
Group 2	8.842867	0.000000	8.842867	6.321040

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 Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary 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:

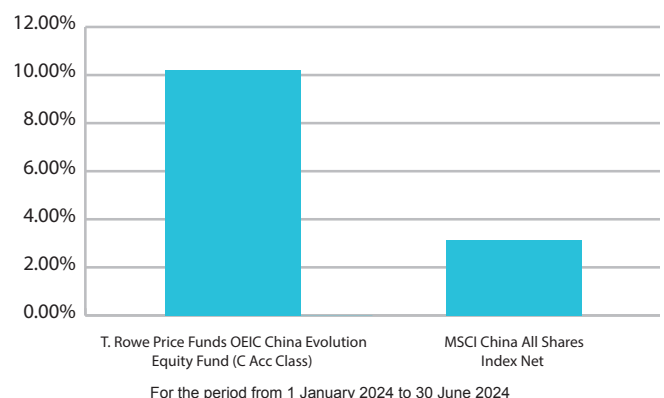
- Seek attractive investment opportunities across Chinese companies, listed both onshore and offshore, across the market cycle (a minimum of 5 years).
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- 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.

FUND COMMENTARY

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

The China Evolution Equity Fund recorded an absolute gain and outperformed the MSCI China All Shares Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



T. Rowe Price Funds OEIC China Evolution Equity Fund continued

What factors influenced the fund's performance?

Chinese equities advanced in the first half of the year after a volatile first quarter as Beijing ramped up its stimulus measures and shifted its policy focus to tackling the protracted downturn in the property market. Upward corporate earnings revisions and moves by companies to enhance shareholder returns helped offset the resurgence of trade tensions between China and the West.

Within the portfolio, stock selection in industrials and business services, information technology (IT), and communication services significantly contributed to the fund's performance during the review period. Conversely, our lack of exposure to financials was a drag.

- Within industrials, Yangzijiang Shipbuilding was a key contributor as its share price rose on strong orderbook momentum. A beneficiary of the increased demand for ships, the total order book balance reached USD 16 billion in May, which could cover four years of operations. XJ Electric, a supplier of converter valves, a critical component for ultra-high-voltage (UHV) transmission lines, also helped as China increases investments in UHV to support the transmission of renewable power.
- ASMPT, a supplier of semiconductor manufacturing equipment, was a source of strength in the IT sector. Its shares benefitted from the company's advanced packaging business, which is currently a bottleneck for producing chips for artificial intelligence.
- Among communication services names, Tencent Music Entertainment, a large music streaming services provider, helped following year-to-date share price gains. The company's business transformation towards recurring music services and away from live streaming has been well received by the market.
- In contrast, not owning state-owned banks dented performance within financials as their share prices gained following higher dividends.

How is the fund positioned?

We continued to identify companies beyond the mega-cap names that are likely to emerge as new growth leaders. We remain focused on finding businesses with high visibility in growing earnings and improving fundamentals regardless of the macroeconomic environment and the market's short-term focus.

Companies taking the lead in areas with low penetration such as online recruitment and online music fall within this category as they are showing rapid growth through technological innovation.

We reassessed traditional industries which have experienced a trough in recent years and are now seeing a shortage in supply and growth in end-market demand. We found opportunities in sectors, such as railway equipment, ultra high-voltage power grids, and nuclear power, which should be experiencing new investment cycles. Lastly, we sought companies entering their "harvest cycle" phase, or those which after investing heavily in their businesses in the past are now generating free cash flows. We like these companies as they also become more shareholder friendly, improving their dividends and buybacks.

- Industrials and business services was our largest sector position in absolute terms. We own companies that will likely gain from the structural trends of technology upgrading, electrification, the digitisation of China's power grid, and the consolidation of the shipbuilding industry. We initiated a position in CRRC, a dominant rail equipment provider. We expect a multi-year rail equipment upcycle as rail traffic recovers and China has underinvested in rail equipment in recent years.
- We increased our allocation in communication services, where we have a sizeable absolute position. We initiated a position in Kuaishou Technology, a short video platform which has improved its revenue mix in recent years, leading to more sustainable growth and better margin structure. We bought shares in China Tower, a telecommunications company that fits our search for businesses that are in their "harvest stage" as it has completed its infrastructure buildout and has good cash flow and improving shareholder returns.
- In contrast, we trimmed our allocation in consumer discretionary, where we have a considerable absolute position. In particular, we sold some shares in Li Auto, an electric vehicle maker. Our position in Li Auto hurt the portfolio as its shares slumped due to heightened competition and the disappointing launch of its first full-electric model MEGA. While we continue to like Li Auto's strategy and management, we cut our position as 2024 appears to be a transition year for the automaker.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Kanzhun Ltd., ADR	Communication Services	7.38
Tencent Music Entertainment Group, ADR	Communication Services	5.19
China Resources Mixc Lifestyle Services Ltd.	Real Estate	4.85
Yantai Jereh Oilfield Services Group Co. Ltd.	Energy	3.15
CRRC Corp. Ltd. 'H'	Industrials	3.14
ZTO Express Cayman, Inc.	Industrials	3.01
China Resources Gas Group Ltd.	Utilities	2.85
Yangzijiang Shipbuilding Holdings Ltd.	Industrials	2.85
Fuyao Glass Industry Group Co. Ltd.	Consumer Discretionary	2.77
Xuji Electric Co. Ltd.	Industrials	2.66

What is portfolio management's outlook?

We remain optimistic about China. While the country is facing challenges brought about by the remodeling of its economy and shifting geopolitical dynamics, it remains a fertile ground for finding new growth leaders. These are companies beyond the mega cap names which are pursuing innovation, benefitting from favourable supply-demand dynamics in traditional industries and those improving shareholder returns.

The direction of policy from Beijing has become clearer and policy support has become more coordinated in recent months leading to improving investor sentiment, however, we also recognise that the positive changes within many of China's outstanding companies remain underappreciated and overlooked. Moreover, we find that valuations of Chinese equities are attractive compared to their global counterparts. This should create an attractive entry point for active long-term investors.

We think there are several long-term trends that may drive investment opportunities in China. Chinese companies are moving up the value chain, gaining market share, and increasing their competitiveness in many areas such as auto, energy equipment, and construction machinery. While supply chain realignment is taking place, whereby companies are moving certain aspects of production outside China to serve the US market, we also find that local substitution is accelerating at a faster pace than the market appreciates. Some local companies are quickly catching up by narrowing the technology gap.

We think that our differentiated investment approach combined with the depth and breadth of our research should enable us to identify opportunities beyond the well-discovered growth stocks in China.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	641.09	809.25	954.06	1,000.00	643.17	810.54	954.14	1,000.00
Return before operating charges	68.78	(160.70)	(137.02)	(36.10)	69.01	(160.75)	(136.31)	(37.47)
Operating charges	(3.33)	(7.46)	(7.79)	(9.84)	(2.71)	(6.62)	(7.29)	(8.39)
Return after operating charges*	65.45	(168.16)	(144.81)	(45.94)	66.30	(167.37)	(143.60)	(45.86)
Distributions	—	(7.53)	(4.91)	—	—	(8.44)	(6.84)	—
Retained distributions	—	7.53	4.91	—	—	8.44	6.84	—
Closing net asset value per share	706.54	641.09	809.25	954.06	709.47	643.17	810.54	954.14
*after direct transaction costs of	(1.21)	(2.24)	(2.70)	(0.96)	(1.24)	(2.34)	(2.68)	(0.96)
Performance								
Return after charges (%)	10.21	(20.78)	(15.18)	(4.59)	10.31	(20.65)	(15.05)	(4.59)
Other information								
Closing net asset value (£'000)	4,333	3,101	4,640	4,377	1,009	714	10,581	724
Closing number of shares	613,309	483,658	573,351	458,750	142,121	110,992	1,305,501	75,929
Operating charges (%)	0.99	1.00	1.02	1.02	0.79	0.85	0.87	0.87
Direct transaction costs (%)	0.18	0.30	0.33	0.10	0.18	0.30	0.33	0.10
Prices								
Highest share price (p)	762.83	887.11	937.58	1,002.17	765.91	888.62	937.68	1,002.18
Lowest share price (p)	566.28	615.57	661.34	939.97	568.20	617.53	662.23	940.05

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

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 30 June 2024.

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.

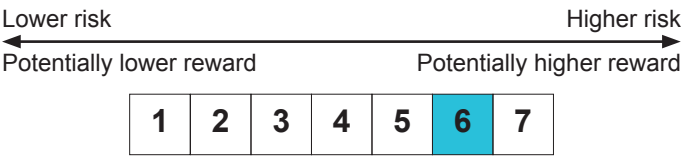
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.74% (98.35%)			
Communication Services 18.39% (15.58%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 2.30% (0.00%)			
China Tower Corporation Ltd. 'H'	1,200,000	123	2.30
		123	2.30
ENTERTAINMENT 5.19% (4.25%)			
Tencent Music Entertainment Group, ADR	24,931	277	5.19
		277	5.19
INTERACTIVE MEDIA & SERVICES 8.71% (8.47%)			
Kanzhun Ltd., ADR	26,457	394	7.38
Kuaishou Technology	15,200	71	1.33
		465	8.71
MEDIA 2.19% (2.86%)			
Focus Media Information Technology Co. Ltd.	176,800	117	2.19
		117	2.19
Communication Services total		982	18.39
Consumer Discretionary 15.08% (19.31%)			
AUTOMOBILE COMPONENTS 2.77% (3.52%)			
Fuyao Glass Industry Group Co. Ltd.	28,400	148	2.77
		148	2.77
AUTOMOBILES 0.39% (2.94%)			
Li Auto, Inc. 'A'	3,000	21	0.39
		21	0.39
HOTELS, RESTAURANTS & LEISURE 3.31% (3.54%)			
Atour Lifestyle Holdings Ltd., ADR	2,721	39	0.73
H World Group Ltd.	52,520	138	2.58
		177	3.31
HOUSEHOLD DURABLES 5.09% (6.61%)			
Haier Smart Home Co. Ltd. 'H'	44,000	116	2.17
Jason Furniture Hangzhou Co. Ltd.	33,800	119	2.23
Oppein Home Group, Inc.	6,400	37	0.69
		272	5.09
TEXTILES, APPAREL & LUXURY GOODS 3.52% (2.70%)			
Bosideng International Holdings Ltd.	226,000	111	2.08
Huali Industrial Group Co. Ltd.	11,600	77	1.44
		188	3.52
Consumer Discretionary total		806	15.08
Consumer Staples 3.50% (2.49%)			
BEVERAGES 1.78% (2.49%)			
Tsingtao Brewery Co. Ltd. 'H'	18,000	95	1.78
		95	1.78
FOOD PRODUCTS 1.72% (0.00%)			
Yankershop Food Co. Ltd.	19,680	92	1.72
		92	1.72
Consumer Staples total		187	3.50
Energy 8.61% (6.39%)			
ENERGY EQUIPMENT & SERVICES 7.54% (6.39%)			
China Oilfield Services Ltd.	69,200	129	2.41
CNOOC Energy Technology & Services Ltd.	236,400	106	1.98
Yantai Jereh Oilfield Services Group Co. Ltd.	44,000	168	3.15
		403	7.54
OIL, GAS & CONSUMABLE FUELS 1.07% (0.00%)			
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	56,000	57	1.07
		57	1.07
Energy total		460	8.61

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 4.27% (7.05%)			
HEALTH CARE EQUIPMENT & SUPPLIES 3.32% (4.85%)			
Shandong Pharmaceutical Glass Co. Ltd.	37,200	103	1.93
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	197,200	74	1.39
		177	3.32
LIFE SCIENCES TOOLS & SERVICES 0.00% (0.68%)			
PHARMACEUTICALS 0.95% (1.52%)			
Humanwell Healthcare Group Co. Ltd.	27,300	51	0.95
		51	0.95
Health Care total		228	4.27
Industrials 25.28% (23.56%)			
AIR FREIGHT & LOGISTICS 4.51% (4.17%)			
YTO Express Group Co. Ltd.	47,200	80	1.50
ZTO Express Cayman, Inc.	9,663	161	3.01
		241	4.51
ELECTRICAL EQUIPMENT 10.59% (10.01%)			
Hongfa Technology Co. Ltd. 'A'	39,120	118	2.21
NARI Technology Co. Ltd.	40,212	109	2.04
Shenzhen Megmeet Electrical Co. Ltd.	37,700	106	1.98
Warom Technology, Inc. Co.	37,800	91	1.70
Xuji Electric Co. Ltd.	38,000	142	2.66
		566	10.59
MACHINERY 8.68% (9.38%)			
CRRC Corp. Ltd. 'H'	329,000	168	3.14
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	10,000	51	0.95
Suzhou Hailu Heavy Industry Co. Ltd.	89,100	47	0.88
Yangzijiang Shipbuilding Holdings Ltd.	105,600	152	2.85
Zhejiang Dingli Machinery Co. Ltd.	7,000	46	0.86
		464	8.68
TRADING COMPANIES & DISTRIBUTORS 1.50% (0.00%)			
BOC Aviation Ltd.	14,100	80	1.50
		80	1.50
Industrials total		1,351	25.28
Information Technology 5.77% (5.85%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.64% (2.83%)			
Kingboard Laminates Holdings Ltd.	112,000	95	1.78
Wasion Holdings Ltd.	50,000	34	0.64
WUS Printed Circuit Kunshan Co. Ltd.	16,400	65	1.22
		194	3.64
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.13% (3.02%)			
ASMPT Ltd.	10,300	114	2.13
		114	2.13
Information Technology total		308	5.77
Materials 3.80% (3.19%)			
METALS & MINING 3.80% (3.19%)			
CMOC Group Ltd. 'H'	117,000	85	1.59
Yunnan Aluminium Co. Ltd.	80,400	118	2.21
		203	3.80
Materials total		203	3.80
Real Estate 9.19% (11.58%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 9.19% (11.58%)			
China Resources Land Ltd.	44,000	118	2.21
China Resources Mixc Lifestyle Services Ltd.	98,800	259	4.85
Greentown Service Group Co. Ltd.	20,000	7	0.13
KE Holdings, Inc., ADR	9,576	107	2.00
		491	9.19
Real Estate total		491	9.19

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Utilities 2.85% (3.35%)			
GAS UTILITIES 2.85% (3.35%)			
China Resources Gas Group Ltd.	55,000	152	2.85
		152	2.85
Utilities total		152	2.85
Equities total		5,168	96.74
Investment assets		5,168	96.74
Net other assets		174	3.26
Net assets		5,342	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		260		(1,841)
Revenue	100		140	
Expenses	(21)		(58)	
Net revenue before taxation	79		82	
Taxation	(6)		(7)	
Net revenue after taxation		73		75
Total return before distributions		333		(1,766)
Distributions*		(2)		(4)
Change in net assets attributable to shareholders from investment activities		331		(1,770)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		3,815		15,221
Amounts receivable on issue of shares	2,959		2,999	
Amounts payable on cancellation of shares	(1,770)		(7,772)	
		1,189		(4,773)
Dilution adjustment		7		58
Change in net assets attributable to shareholders from investment activities (see above)		331		(1,770)
Closing net assets attributable to shareholders		5,342		8,736

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £3,814,563.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	5,168	3,752
Current assets		
Debtors	57	7
Cash and bank balances	187	93
Total assets	5,412	3,852
Liabilities		
Creditors		
Bank overdrafts	–	(2)
Other creditors	(70)	(35)
Total liabilities	(70)	(37)
Net assets attributable to shareholders	5,342	3,815

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	3,395
Total sales	2,237

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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:

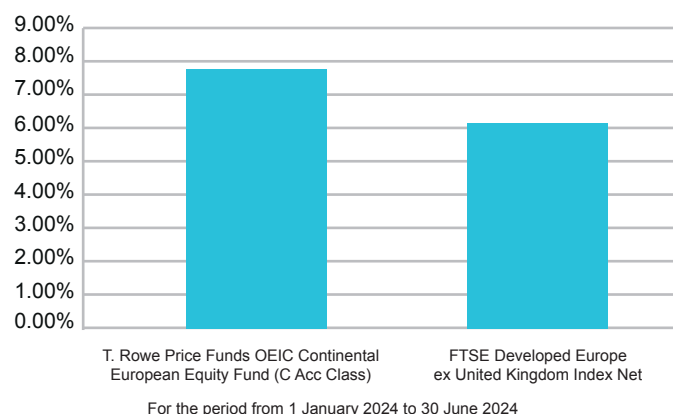
- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality 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.

FUND COMMENTARY

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

The Continental European Equity Fund recorded an absolute gain and outperformed the FTSE All World Developed Europe ex United Kingdom Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

European shares rallied to record highs in the first half of 2024 amid expectations for a “soft landing” for the economy and hopes of central banks easing monetary policy. Within the portfolio, both stock selection and group allocation supported relative performance.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

Information technology (IT) was the top-contributing sector due to stock picking and an overweight allocation, followed by energy, where our choice of securities contributed positively. On the other hand, our choice of securities in financials and health care were the main drags on relative performance.

- ASML Holding, the dominant supplier of high-end lithography machines for semiconductor manufacturers, was the best absolute and relative performer in the IT sector. Demand for the company's cutting-edge extreme ultraviolet systems, driven by increased growth in artificial intelligence, and better-than-forecast revenue growth buoyed the shares.
- Shares of Galp Energia Sgps, an integrated oil and gas company with refining and solar businesses, outperformed in the energy sector, rising sharply after the company discovered a large oil field in Namibia. The stock rose further after the first well test showed the oil reservoir was much bigger than previously thought, with the company now guiding for 10 billion barrels of oil equivalent.
- Conversely, Edenred, a provider of prepaid corporate services including employee vouchers and loyalty programmes, performed the worst among our financial holdings. The shares suffered at the start of the year after a probe by the Italian authorities into a public tender in 2019 and struggled to recover despite strong quarterly results. Political uncertainty in France also weighed on French companies in June.
- Sartorius Stedim Biotech, the bioprocessing subsidiary of Sartorius and a leading provider of single-use biopharmaceutical fermentation and fluid management solutions, was the worst relative and absolute performer among our holdings. The stock fell after somewhat disappointing first-quarter earnings, with a decline in revenue caused by inventory destocking and weak sales in China. At the end of the period, political uncertainty in France also exerted downward pressure on the share price.

How is the fund positioned?

The portfolio retained a balanced stance with a slightly defensive profile in macroeconomic terms, given the uncertain economic backdrop and challenges facing policymakers. At the sector level, our underweight exposures versus the benchmark to industrials and business services, materials and consumer discretionary are countered by similarly modest active exposures in

the cyclical areas of energy, financials and IT. We are looking to hold companies that exhibit pricing power or that are inflation beneficiaries at reasonable multiples.

- We significantly pruned our overweight allocation to health care. Swapping Swiss pharmaceutical company Roche Holding for French pharmaceutical company Sanofi was the largest change. Roche has been developing new products after established treatments came under competitive pressure from biosimilar products. However, our conviction in Sanofi is higher. We believe the Zantac litigation risk has been meaningfully reduced and there is now an encouraging drug pipeline, especially in immunology. Unlike the market, we do not believe a large acquisition is being planned.
- We deepened our underweight allocation to the consumer staples sector after selling out of our holdings in Davide Campari-Milano, one of the largest global spirits producers, and Remy Cointreau, a global drinks company that owns Cognac. Davide Campari-Milano has the potential for strong long-term growth, but we feel that the company is entering an uncertain stage after a change in top management. As for Remy Cointreau, sales in US and China, the two main markets, are slowing down. China also launched an anti-dumping probe into Cognac.
- We increased our overweight exposure to the financials sector. We reopened a position in Allianz, a global insurer and asset manager, after our analyst upgraded the stock to a Buy. In our view, the retail business is poised for a significant cyclical upswing thanks to repricing and efficiencies. We believe Allianz is less exposed to declining interest rates and expect it to continue making high and stable capital distributions. We funded the new position by exiting Hannover Rueck, a global reinsurer, after strong performance reduced the potential upside.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Novo Nordisk A/S 'B'	Health Care	7.28
ASML Holding NV	Information Technology	6.63
SAP SE	Information Technology	4.65
Siemens AG	Industrials	3.25
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.20
TotalEnergies SE	Energy	3.06
Deutsche Telekom AG	Communication Services	2.85
Allianz SE	Financials	2.33
Iberdrola SA	Utilities	2.19
ING Groep NV	Financials	2.10

T. Rowe Price Funds OEIC Continental European Equity Fund continued

What is portfolio management's outlook?

Headline inflation has slowed, and economies are now seemingly on the path to a modest recovery. Even so, macroeconomic and political uncertainty remains high, and equity markets may struggle after central banks doused expectations for a sharp reduction in interest rates and France and the UK called early elections.

Policy has become tentatively less restrictive in Europe, but sticky underlying inflationary pressures continue to pose a challenge. Governments, companies and consumers appear to have weathered the disruption in energy markets caused by Russia's invasion of Ukraine, although the long period of elevated interest rates is straining household and corporate resources. Event risk has also risen with the election decisions by France and the UK, raising the prospect of increased market volatility in the near term.

While European equities have outperformed expectations this year, the sluggish economy and the high cost of capital could make earnings estimates more vulnerable to downgrades. These factors have depressed valuations, even of high-quality companies, yet they also present us with opportunities.

In these trying conditions, it is important to remain focused on fundamental company research where we feel we can have an edge. On balance, the portfolio's stance remains slightly cautious. We believe the investment attractions of our holdings in high-quality companies that have a more sustainable growth outlook should become stronger in a slower economic environment. 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.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,763.16	1,582.36	1,793.30	1,557.88	1,453.90	1,302.06	1,471.95	1,275.49
Return before operating charges	145.31	193.58	(198.20)	249.24	120.03	159.31	(162.74)	204.42
Operating charges	(6.27)	(12.78)	(12.74)	(13.82)	(4.10)	(7.47)	(7.15)	(7.96)
Return after operating charges*	139.04	180.80	(210.94)	235.42	115.93	151.84	(169.89)	196.46
Distributions	–	(29.15)	(24.73)	(12.40)	–	(27.00)	(23.49)	(13.65)
Retained distributions	–	29.15	24.73	12.40	–	27.00	23.49	13.65
Closing net asset value per share	1,902.20	1,763.16	1,582.36	1,793.30	1,569.83	1,453.90	1,302.06	1,471.95
*after direct transaction costs of	(0.43)	(1.35)	(1.40)	(1.01)	(0.35)	(1.11)	(1.15)	(0.84)
Performance								
Return after charges (%)	7.89	11.43	(11.76)	15.11	7.97	11.66	(11.54)	15.40
Other information								
Closing net asset value (£'000)	3,919	3,647	2,984	3,768	424	565	77	81
Closing number of shares	206,030	206,828	188,555	210,132	27,034	38,851	5,925	5,477
Operating charges (%)	0.69	0.76	0.82	0.82	0.54	0.54	0.57	0.57
Direct transaction costs (%)	0.02	0.08	0.09	0.06	0.02	0.08	0.09	0.06
Prices								
Highest share price (p)	1,955.82	1,772.82	1,803.38	1,850.77	1,613.90	1,461.94	1,480.26	1,518.64
Lowest share price (p)	1,697.86	1,576.03	1,394.44	1,494.19	1,400.23	1,299.30	1,146.74	1,223.94

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

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 30 June 2024.

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.

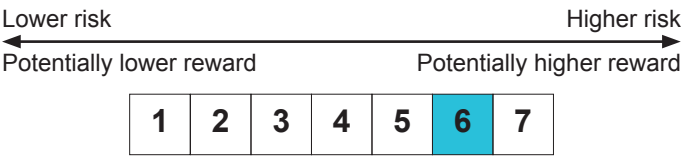
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Continental European Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Continental European Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 95.95% (96.51%)			
AUSTRIA 1.57% (1.35%)			
BAWAG Group AG	1,345	68	1.57
		68	1.57
DENMARK 8.20% (5.89%)			
Coloplast A/S 'B'	423	40	0.92
Novo Nordisk A/S 'B'	2,763	316	7.28
		356	8.20
FINLAND 4.07% (4.37%)			
Elisa OYJ	1,452	53	1.22
Sampo OYJ 'A'	2,124	72	1.66
Valmet OYJ	2,283	52	1.19
		177	4.07
FRANCE 15.43% (15.48%)			
Edenred SE	1,301	43	0.99
EssilorLuxottica SA	438	75	1.73
Euronext NV	998	73	1.68
LVMH Moët Hennessy Louis Vuitton SE	230	139	3.20
Sanofi SA	1,091	83	1.91
Sartorius Stedim Biotech	262	34	0.78
SPIE SA	1,608	46	1.06
TotalEnergies SE	2,519	133	3.06
Verallia SA	1,520	44	1.02
		670	15.43
GERMANY 21.97% (19.90%)			
Allianz SE	461	101	2.33
Daimler Truck Holding AG	1,732	54	1.24
Deutsche Boerse AG	343	56	1.29
Deutsche Telekom AG	6,240	124	2.85
Infineon Technologies AG	2,293	67	1.54
Merck KGaA	475	62	1.43
Puma SE	1,212	44	1.01
SAP SE	1,257	202	4.65
Scout24 SE	907	55	1.27
Siemens AG	954	141	3.25
Symrise AG 'A'	496	48	1.11
		954	21.97
ITALY 6.03% (7.36%)			
De' Longhi SpA	1,283	32	0.74
Enel SpA	12,207	67	1.54
Intesa Sanpaolo SpA	27,136	80	1.84
PRADA SpA	7,300	43	0.99
Prysmian SpA	826	40	0.92
		262	6.03
LUXEMBOURG 0.83% (0.00%)			
CVC Capital Partners plc	2,491	36	0.83
		36	0.83
NETHERLANDS 13.52% (13.98%)			
Adyen NV	47	44	1.01
Akzo Nobel NV	966	46	1.06
ASML Holding NV	352	288	6.63
Heineken NV	894	68	1.57
ING Groep NV	6,687	91	2.10
Universal Music Group NV	2,128	50	1.15
		587	13.52
NORWAY 3.38% (3.37%)			
DNB Bank ASA	4,143	65	1.50
Equinor ASA	2,101	47	1.08
Storebrand ASA	4,351	35	0.80
		147	3.38
PORTUGAL 2.58% (2.49%)			
Galp Energia SGPS SA	2,893	49	1.13
Jeronimo Martins SGPS SA	4,087	63	1.45
		112	2.58

Investment	Holding	Market Value £'000	% of Net Assets
SPAIN 4.12% (4.72%)			
Amadeus IT Group SA	1,594	84	1.93
Iberdrola SA	9,310	95	2.19
		179	4.12
SWEDEN 5.89% (7.60%)			
Assa Abloy AB 'B'	2,827	63	1.45
Essity AB 'B'	3,691	75	1.73
Sandvik AB	3,598	57	1.31
Svenska Cellulosa AB SCA 'B'	5,211	61	1.40
		256	5.89
SWITZERLAND 8.36% (10.00%)			
Alcon, Inc.	1,182	84	1.93
Cie Financiere Richemont SA	616	76	1.75
Flughafen Zurich AG	316	55	1.27
Julius Baer Group Ltd.	1,231	54	1.24
Partners Group Holding AG	38	39	0.90
Sonova Holding AG	225	55	1.27
		363	8.36
Equities total			
		4,167	95.95
Investment assets		4,167	95.95
Net other assets		176	4.05
Net assets		4,343	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC Continental European Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		251		148
Revenue	103		82	
Expenses	(15)		(14)	
Net revenue before taxation	88		68	
Taxation	(15)		(12)	
Net revenue after taxation		73		56
Total return before distributions		324		204
Distributions*		(2)		7
Change in net assets attributable to shareholders from investment activities		322		211

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		4,212		3,061
Amounts receivable on issue of shares	308		870	
Amounts payable on cancellation of shares	(499)		(83)	
		(191)		787
Dilution adjustment		—		1
Change in net assets attributable to shareholders from investment activities (see above)		322		211
Closing net assets attributable to shareholders		4,343		4,060

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £4,211,565.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	4,167	4,065
Current assets		
Debtors	48	16
Cash and bank balances	148	177
Total assets	4,363	4,258
Liabilities		
Creditors		
Other creditors	(20)	(46)
Total liabilities	(20)	(46)
Net assets attributable to shareholders	4,343	4,212

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	783
Total sales	935

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 aims to hedge any non-Sterling assets to Sterling.

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). Investor should refer to the "Total Return Swaps" section of the Prospectus for more details on the expected and maximum use of total 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, 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.

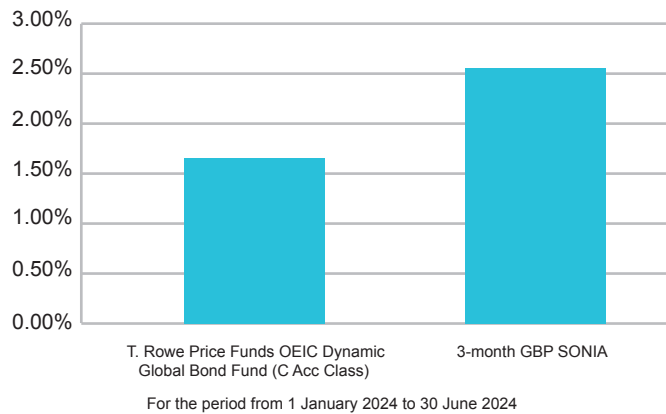
FUND COMMENTARY

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

The Dynamic Global Bond Fund delivered a positive absolute return but underperformed the three-month GBP SONIA benchmark in the six-month period ended 30 June 2024.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global bond yields rose in the first six months of this year as investors reduced their expectations for multiple interest rate cuts in 2024 amid resilient economic data, sticky inflation and cautious guidance from central banks. Yields retraced later in the period as data cooled and some major economies did begin cutting interest rates. Risk markets advanced with key US equity market indices hitting record highs, led by large-cap technology stocks. High yield corporate bonds outperformed their investment-grade counterparts.

- Our overall duration and country positioning had a moderately negative impact on returns. (Duration measures a bond's sensitivity to changes in interest rates.) A short duration exposure in the US and Germany had a strong positive contribution on performance. However, this was offset by our long exposure in Australia and New Zealand, and our US curve steepener position, which will perform well if longer-maturity yields rise in relation to short-dated yields. Our select long duration exposures in local currency emerging market government debt also hindered performance.
- Our currency positioning dragged on returns owing to our long position in the Mexican peso, which sold off after elections in June. A larger-than-expected majority for the new government raised concerns that it could implement policies that will lead to deteriorating fiscal fundamentals. A long Australian dollar position held earlier in the year produced losses as inflation pressures eased and economic growth slowed.

- The fund generated positive returns from credit, specifically from selection in US high yield corporate bonds and also from holding long risk positions to US high yield through derivatives instruments. High yield performed well due to a positive appetite for riskier assets, its lower sensitivity to changes in yields, and the effect of income returns.

How is the fund positioned?

We held a short duration bias for most of the period, predominantly through our short position in the US. This reflected our view that growth would remain resilient and that investor expectations for interest rate cuts were excessive. We reduced our US short position in June amid near-term softness in economic data, but we ultimately expect US growth to remain healthy and for reflation concerns to persist. Monetary easing cycles are likely to be gradual as a result. At the same time, China's economic slowdown remains entrenched. There is also scope for renewed focus on fiscal concerns and high levels of needed bond issuance, while idiosyncratic political risk is likely to remain a factor over the second half of the year.

- At the end of the period, the fund's overall duration was just below one year. We shifted to a short duration position in the US during the period as we expect the US economy to remain resilient, while we see scope for renewed concerns over fiscal fundamentals and the high level of bond issuance. We maintained long positions in countries where we see continued slow economic growth, particularly China and New Zealand. In Europe, we held short exposures to France and Italy due to concerns over fiscal sustainability, increasing both positions in June amid political uncertainty, and introduced a long position in German bunds.
- In currencies, the fund has held a long position in the US dollar, which we see as well placed against Asian currencies particularly, supported by the Federal Reserve's patient approach to interest rate cuts and more resilient US growth. In contrast, with China's economic slowdown seemingly entrenched, we increased our short positions in the Chinese renminbi and Taiwanese dollar and added a short position in the South Korean won.
- In terms of exposure to markets with credit risk, we increased our long exposure to US high yield over

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

the period through synthetic credit instruments. These have the advantage of being relatively liquid, which is important as we are cognisant of possible near-term shifts in sentiment and that credit valuations have grown richer. We kept our long exposure to US credit with a preference for short-dated bonds, and we maintained options on US equities so that the fund will likely benefit if equity markets fall.

We see credit as still broadly well underpinned and continue to look to harvest attractive income, but we acknowledge that valuations are somewhat stretched and so maintain liquidity in this part of the portfolio. Risk assets look well supported overall, however, as investors appear comfortable with the backdrop for the corporate and household sectors and with little sign of strong equity market momentum fading.

Added to these various global factors, we are in a phase of increased political uncertainty and idiosyncratic risk, particularly for Europe, which is exacerbating fiscal concerns, while the US presidential election will become a key factor too. It is important to be tactical and keep a liquid profile in the portfolio to afford flexibility to adapt to changes.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
UK Treasury Inflation Indexed 0.13% 22/03/2026	Government Bonds	6.25
US Treasury Bill 0.00% 17/09/2024	Government Bonds	5.08
US Treasury Inflation Indexed 0.13% 15/04/2025	Government Bonds	4.82
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	Government Bonds	4.55
US Treasury 4.63% 28/02/2025	Government Bonds	4.41
US Treasury 4.25% 31/05/2025	Government Bonds	3.43
New Zealand Government Bond 2.75% 15/05/2051	Government Bonds	2.96
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	Government Bonds	2.84
Italy Government Bond 2.38% 17/10/2024	Government Bonds	1.84
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	Corporate Bonds	1.80

What is portfolio management's outlook?

We see US growth remaining healthy and the potential for loosening financial conditions to cause reflation risks to resurface. This underpins our continued short duration stance in the US. Uncertainty around the trajectory of monetary easing, which will likely be gradual, could prompt further volatility.

The ongoing entrenched slowdown in China, and the low growth and deflation environment across Asia informed our select short positions in Asian currencies and broadly long duration positioning in the region. This scenario looks set to persist in the absence of a policy response from the Chinese authorities.

Our curve steepener bias (positioning for longer-dated yields to underperform short-dated yields) in several developed markets remains in place as we think long-dated yields could face pressure from high issuance levels and fiscal concerns.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,020.73	1,066.46	1,030.28	1,030.94	1,036.99	1,082.36	1,044.59	1,043.18
Return before operating charges	19.75	(40.03)	42.54	5.30	20.06	(40.62)	43.34	6.39
Operating charges	(2.78)	(5.70)	(6.36)	(5.96)	(2.30)	(4.75)	(5.57)	(4.98)
Return after operating charges*	16.97	(45.73)	36.18	(0.66)	17.76	(45.37)	37.77	1.41
Distributions	—	(45.24)	(20.34)	(13.26)	—	(46.98)	(21.80)	(15.55)
Retained distributions	—	45.24	20.34	13.26	—	46.98	21.80	15.55
Closing net asset value per share	1,037.70	1,020.73	1,066.46	1,030.28	1,054.75	1,036.99	1,082.36	1,044.59
*after direct transaction costs of	—	—	—	—	—	—	—	—
Performance								
Return after charges (%)	1.66	(4.29)	3.51	(0.06)	1.71	(4.19)	3.62	0.14
Other information								
Closing net asset value (£'000)	18,957	23,750	18,807	3,983	18,614	21,727	22,972	159
Closing number of shares	1,826,819	2,326,765	1,763,544	386,552	1,764,783	2,095,161	2,122,363	15,253
Operating charges (%)	0.54	0.55	0.59	0.57	0.44	0.45	0.51	0.47
Direct transaction costs (%)	—	—	—	—	—	—	—	—
Prices								
Highest share price (p)	1,047.41	1,072.89	1,112.24	1,068.45	1,064.44	1,089.21	1,128.53	1,082.00
Lowest share price (p)	1,020.16	1,011.20	1,028.47	1,019.98	1,036.42	1,027.02	1,042.95	1,034.07

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

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

Financial period to June	C Acc 10 shares				T Acc shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,048.24	1,093.58	1,054.68	1,052.53	1,013.64	1,054.32	1,013.78	1,008.69
Return before operating charges	20.28	(41.08)	43.16	6.42	19.61	(39.65)	41.37	6.11
Operating charges	(2.12)	(4.26)	(4.26)	(4.27)	(0.51)	(1.03)	(0.83)	(1.02)
Return after operating charges*	18.16	(45.34)	38.90	2.15	19.10	(40.68)	40.54	5.09
Distributions	—	(47.99)	(24.08)	(16.43)	—	(49.40)	(25.62)	(18.86)
Retained distributions	—	47.99	24.08	16.43	—	49.40	25.62	18.86
Closing net asset value per share	1,066.40	1,048.24	1,093.58	1,054.68	1,032.74	1,013.64	1,054.32	1,013.78
*after direct transaction costs of	—	—	—	—	—	—	—	—
Performance								
Return after charges (%)	1.73	(4.15)	3.69	0.20	1.88	(3.86)	4.00	0.50
Other information								
Closing net asset value (£'000)	20,159	21,202	21,961	21,362	3,039	6,219	14,030	12,211
Closing number of shares	1,890,370	2,022,690	2,008,142	2,025,402	294,325	613,515	1,330,693	1,204,520
Operating charges (%)	0.40	0.40	0.39	0.40	0.10	0.10	0.08	0.10
Direct transaction costs (%)	—	—	—	—	—	—	—	—
Prices								
Highest share price (p)	1,076.12	1,100.72	1,140.03	1,091.98	1,041.61	1,062.14	1,098.26	1,047.69
Lowest share price (p)	1,047.67	1,038.04	1,053.16	1,044.01	1,013.14	1,002.95	1,012.87	1,003.34

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

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 30 June 2024.

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

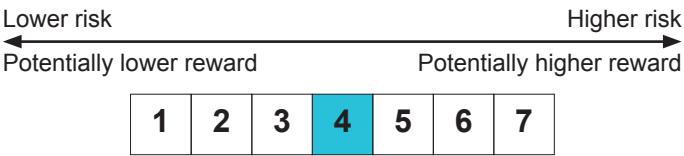
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.09% (0.08%)			
CROATIA 0.09% (0.08%)			
Fortenova Group TopCo BV	172,805	56	0.09
		56	0.09
Equities total		56	0.09
Government Bonds 54.56% (55.82%)			
ALBANIA 0.23% (0.19%)			
Albania Government Bond 5.90% 09/06/2028	€160,000	140	0.23
		140	0.23
AUSTRALIA 0.00% (1.43%)			
AUSTRIA 0.78% (0.83%)			
Austria Government Bond 0.85% 30/06/2120	€1,300,000	472	0.78
		472	0.78
BRAZIL 0.26% (0.21%)			
Brazil Government Bond 4.25% 07/01/2025	\$200,000	156	0.26
		156	0.26
CHILE 1.73% (1.85%)			
Chile Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	CLP 1,270,000,000	1,054	1.73
		1,054	1.73
COLOMBIA 0.93% (2.97%)			
Colombia Government Bond 13.25% 09/02/2033	COP 2,615,400,000	567	0.93
		567	0.93
COTE D IVOIRE 0.00% (0.22%)			
CYPRUS 0.00% (0.60%)			
DOMINICAN REPUBLIC 0.19% (0.16%)			
Dominican Republic Government Bond 5.50% 22/02/2029	\$150,000	114	0.19
		114	0.19
GERMANY 4.55% (0.00%)			
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	€2,650,000	2,766	4.55
		2,766	4.55
HUNGARY 0.15% (1.68%)			
Magyar Export-Import Bank Zrt 6.00% 16/05/2029	€100,000	89	0.15
		89	0.15
INDIA 1.67% (0.00%)			
India Government Bond 7.18% 14/08/2033	INR 106,800,000	1,018	1.67
		1,018	1.67
INDONESIA 0.50% (0.85%)			
Indonesia Government Bond 7.00% 15/09/2030	IDR 6,325,000,000	305	0.50
		305	0.50
ITALY 2.33% (1.50%)			
Italy Government Bond 2.38% 17/10/2024	\$1,427,000	1,118	1.84
Italy Government Bond 1.25% 17/02/2026	\$400,000	296	0.49
		1,414	2.33
JAPAN 0.00% (0.78%)			
MALAYSIA 2.26% (0.70%)			
Malaysia Government Bond 4.74% 15/03/2046	MYR 382,000	69	0.11
Malaysia Government Bond 4.92% 06/07/2048	MYR 2,329,000	432	0.71
Malaysia Government Bond 4.46% 31/03/2053	MYR 5,015,000	872	1.44
		1,373	2.26
MEXICO 0.00% (8.64%)			
NEW ZEALAND 3.71% (2.70%)			
New Zealand Government Bond 2.75% 15/05/2051	NZD 5,559,000	1,799	2.96
New Zealand Government Bond 5.00% 15/05/2054	NZD 943,000	455	0.75
		2,254	3.71

Investment	Holding	Market Value £'000	% of Net Assets
PHILIPPINES 0.46% (0.40%)			
Philippines Government Bond 6.25% 14/01/2036	PHP 22,000,000	279	0.46
		279	0.46
POLAND 2.61% (0.00%)			
Poland Government Bond 6.00% 25/10/2033	PLN 2,575,000	519	0.85
Poland Government Bond 5.00% 25/10/2034	PLN 5,750,000	1,067	1.76
		1,586	2.61
PORTUGAL 0.70% (0.58%)			
Portugal Government Bond 5.13% 15/10/2024	\$541,000	427	0.70
		427	0.70
SERBIA 1.65% (1.34%)			
Serbia Treasury 5.88% 08/02/2028	RSD 7,520,000	57	0.09
Serbia Treasury 4.50% 20/08/2032	RSD 142,270,000	948	1.56
		1,005	1.65
SOUTH AFRICA 0.00% (0.67%)			
THAILAND 3.50% (2.88%)			
Thailand Government Bond 4.00% 17/06/2066	THB 15,098,000	338	0.56
Thailand Government Bond 4.00% 17/06/2072	THB 2,870,000	63	0.10
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	THB 73,169,000	1,723	2.84
		2,124	3.50
TURKEY 0.26% (0.00%)			
Turkey Government Bond 7.63% 15/05/2034	\$200,000	159	0.26
		159	0.26
UNITED KINGDOM 6.82% (22.09%)			
UK Treasury 4.00% 22/10/2063	£386,000	345	0.57
UK Treasury Inflation Indexed 0.13% 22/03/2026	£2,575,000	3,800	6.25
		4,145	6.82
UNITED STATES OF AMERICA 19.27% (2.55%)			
Puerto Rico Government Bond 0.00% 01/07/2024	\$2,072	2	–
Puerto Rico Government Bond 5.38% 01/07/2025	\$14,189	11	0.02
Puerto Rico Government Bond 5.63% 01/07/2027	\$14,060	11	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	12	0.02
Puerto Rico Government Bond 0.00% 01/07/2033	\$16,396	9	0.01
Puerto Rico Government Bond 4.00% 01/07/2033	\$12,740	10	0.02
Puerto Rico Government Bond 4.00% 01/07/2035	\$11,452	9	0.02
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	10	0.02
Puerto Rico Government Bond 4.00% 01/07/2046	\$13,897	10	0.02
Puerto Rico Government Bond, FRN 0.00% 01/11/2043	\$56,207	27	0.04
US Treasury 4.63% 28/02/2025	\$3,400,000	2,679	4.41
US Treasury 4.25% 31/05/2025	\$2,660,000	2,087	3.43
US Treasury Bill 0.00% 17/09/2024	\$3,950,000	3,089	5.08
US Treasury Inflation Indexed 0.13% 15/04/2025	\$3,140,000	2,931	4.82
US Treasury Inflation Indexed 0.13% 15/04/2026	\$880,000	795	1.31
		11,711	19.27
Government Bonds total		33,158	54.56

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
Corporate Bonds 31.58% (30.17%)				IRELAND 0.88% (1.29%)			
ARGENTINA 0.00% (0.18%)				AerCap Ireland Capital DAC 3.00% 29/10/2028	\$150,000	108	0.18
BRAZIL 0.72% (0.54%)				AerCap Ireland Capital DAC 6.15% 30/09/2030	\$150,000	122	0.20
Braskem Netherlands Finance BV 7.25% 13/02/2033	\$430,000	320	0.53	Avolon Holdings Funding Ltd. 2.88% 15/02/2025	\$170,000	132	0.22
Braskem Netherlands Finance BV 5.88% 31/01/2050	\$200,000	117	0.19	Avolon Holdings Funding Ltd. 6.38% 04/05/2028	\$215,000	173	0.28
		437	0.72			535	0.88
CANADA 0.59% (0.56%)				ITALY 0.00% (0.47%)			
1011778 BC ULC 5.75% 15/04/2025	\$33,000	26	0.04	JAPAN 0.76% (0.63%)			
Rogers Communications, Inc. 2.95% 15/03/2025	\$183,000	142	0.24	Mitsubishi UFJ Financial Group, Inc., FRN 0.95% 19/07/2025	\$200,000	158	0.26
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082	\$230,000	188	0.31	Mitsubishi UFJ Financial Group, Inc., FRN 5.72% 20/02/2026	\$200,000	158	0.26
		356	0.59	Toyota Motor Finance Netherlands BV 4.63% 08/06/2026	£146,000	145	0.24
CHINA 0.28% (0.16%)						461	0.76
CIFI Holdings Group Co. Ltd. 4.38% 12/04/2027	\$355,000	29	0.05	MEXICO 0.41% (1.46%)			
Country Garden Holdings Co. Ltd. 3.13% 22/10/2025	\$300,000	19	0.03	Petroleos Mexicanos 6.50% 23/01/2029	\$350,000	250	0.41
Kaisa Group Holdings Ltd. 11.95% 22/10/2022	\$364,000	9	0.01			250	0.41
Longfor Group Holdings Ltd. 3.85% 13/01/2032	\$200,000	104	0.17	NETHERLANDS 0.00% (0.42%)			
Shimao Group Holdings Ltd. 3.45% 11/01/2031	\$200,000	8	0.01	SAUDI ARABIA 0.26% (0.21%)			
Times China Holdings Ltd. 6.75% 08/07/2025	\$200,000	3	0.01	Riyad Sukuk Ltd., FRN 3.17% 25/02/2030	\$200,000	155	0.26
		172	0.28			155	0.26
CROATIA 0.39% (0.33%)				SPAIN 0.26% (0.21%)			
Fortenova Group TopCo BV 0.00% 31/12/2049	€740,013	240	0.39	Banco Santander SA 3.50% 24/03/2025	\$200,000	156	0.26
		240	0.39			156	0.26
DENMARK 0.26% (0.22%)				SWITZERLAND 0.86% (0.70%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$201,000	159	0.26	UBS Group AG 3.75% 26/03/2025	\$480,000	374	0.62
		159	0.26	UBS Group AG 2.75% 08/08/2025	£150,000	146	0.24
FRANCE 1.29% (0.25%)						520	0.86
Altice France Holding SA 4.00% 15/02/2028	€105,000	26	0.04	UNITED ARAB EMIRATES 0.22% (0.18%)			
BNP Paribas SA 3.38% 23/01/2026	£150,000	145	0.24	Abu Dhabi Ports Co. PJSC 2.50% 06/05/2031	\$200,000	134	0.22
Credit Agricole SA, FRN 6.25% 10/01/2035	\$330,000	263	0.43			134	0.22
Societe Generale SA, FRN 5.63% 19/01/2030	\$245,000	191	0.32	UNITED KINGDOM 2.58% (1.61%)			
Societe Generale SA, FRN 6.07% 19/01/2035	\$200,000	157	0.26	Barclays plc 3.00% 08/05/2026	£200,000	192	0.32
		782	1.29	Barclays plc, FRN 5.30% 09/08/2026	\$200,000	157	0.26
GERMANY 5.44% (4.66%)				Barclays plc, FRN 6.13% Perpetual	\$200,000	155	0.25
BMW Finance NV, FRN 4.12% 11/07/2025	€200,000	170	0.28	Lloyds Bank plc 7.63% 22/04/2025	£92,000	93	0.15
BMW International Investment BV 5.50% 06/06/2026	£200,000	202	0.33	Lloyds Banking Group plc 4.45% 08/05/2025	\$200,000	157	0.26
Commerzbank AG 1.75% 22/01/2025	£200,000	196	0.32	Lloyds Banking Group plc, FRN 2.44% 05/02/2026	\$201,000	156	0.26
Deutsche Bank AG 2.63% 16/12/2024	£100,000	99	0.16	Lloyds Banking Group plc, FRN 5.68% 05/01/2035	\$200,000	157	0.26
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	£1,112,000	1,094	1.80	NatWest Group plc, FRN 1.75% 02/03/2026	€140,000	117	0.19
Kreditanstalt fuer Wiederaufbau 2.00% 02/05/2025	\$821,000	633	1.04	NatWest Markets plc, FRN 4.48% 09/01/2026	€265,000	226	0.37
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	£219,000	211	0.35	Standard Chartered plc, FRN 6.10% 11/01/2035	\$200,000	160	0.26
Mercedes-Benz International Finance BV 1.63% 11/11/2024	£200,000	197	0.33			1,570	2.58
Volkswagen Financial Services NV 1.88% 03/12/2024	£200,000	197	0.32	UNITED STATES OF AMERICA 15.91% (15.70%)			
Volkswagen Group of America Finance LLC 5.80% 12/09/2025	\$200,000	158	0.26	AbbVie, Inc. 3.80% 15/03/2025	\$180,000	141	0.23
Volkswagen Leasing GmbH 4.00% 11/04/2031	€40,000	34	0.06	Ally Financial, Inc. 5.13% 30/09/2024	\$149,000	118	0.19
ZF North America Capital, Inc. 4.75% 29/04/2025	\$150,000	117	0.19	Ally Financial, Inc., FRN 6.85% 03/01/2030	\$220,000	179	0.29
		3,308	5.44	American Electric Power Co., Inc. 5.70% 15/08/2025	\$177,000	140	0.23
INDIA 0.47% (0.39%)				American Express Co., FRN 5.10% 16/02/2028	\$300,000	236	0.39
HDFC Bank Ltd. 8.10% 22/03/2025	INR 30,000,000	284	0.47	Bank of America Corp., FRN 0.98% 25/09/2025	\$179,000	140	0.23
		284	0.47	Boeing Co. (The) 4.88% 01/05/2025	\$178,000	139	0.23
				Boost Newco Borrower LLC 7.50% 15/01/2031	\$200,000	165	0.27
				Capital One Financial Corp. 4.25% 30/04/2025	\$182,000	142	0.23

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 15.91% (15.70%) (continued)			
Capital One Financial Corp., FRN 2.64% 03/03/2026	\$188,000	146	0.24
Capital One Financial Corp., FRN 6.31% 08/06/2029	\$240,000	194	0.32
Capital One Financial Corp., FRN 6.38% 08/06/2034	\$240,000	195	0.32
Carrier Global Corp. 2.24% 15/02/2025	\$169,000	131	0.22
CEC Entertainment LLC 6.75% 01/05/2026	\$245,000	192	0.32
Celanese US Holdings LLC 6.05% 15/03/2025	\$175,000	139	0.23
Charles Schwab Corp. (The), FRN 5.64% 19/05/2029	\$240,000	192	0.32
Charter Communications Operating LLC 4.91% 23/07/2025	\$42,000	33	0.05
Citigroup, Inc. 4.40% 10/06/2025	\$371,000	289	0.48
Cloud Software Group, Inc. 8.25% 30/06/2032	\$348,000	281	0.46
Community Health Systems, Inc. 10.88% 15/01/2032	\$125,000	103	0.17
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 8.09% 25/05/2042	\$46,745	38	0.06
Constellation Energy Generation LLC 3.25% 01/06/2025	\$184,000	142	0.23
DCP Midstream Operating LP 5.38% 15/07/2025	\$107,000	84	0.14
Delta Air Lines, Inc. 2.90% 28/10/2024	\$365,000	286	0.47
Diamond Sports Group LLC 5.38% 15/08/2026	\$725,000	11	0.02
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	\$27,245	22	0.04
Driven Brands Funding LLC, Series 2018-1A 'A2' 4.74% 20/04/2048	\$56,400	44	0.07
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.98% 20/10/2049	\$133,700	101	0.17
Energy Transfer LP 2.90% 15/05/2025	\$184,000	142	0.23
FHLMC STACR REMIC Trust, FRN, Series 2022-DNA2 'M1A' 6.64% 25/02/2042	\$68,117	54	0.09
Fifth Third Bancorp 2.38% 28/01/2025	\$254,000	197	0.32
FOCUS Brands Funding LLC, Series 2022-1 'A2' 7.21% 30/07/2052	\$49,125	40	0.07
Ford Motor Credit Co. LLC 2.30% 10/02/2025	\$370,000	286	0.47
Ford Motor Credit Co. LLC 5.80% 05/03/2027	\$270,000	214	0.35
General Motors Financial Co., Inc. 6.05% 10/10/2025	\$170,000	135	0.22
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	\$170,000	132	0.22
Gray Television, Inc. 10.50% 15/07/2029	\$210,000	167	0.28
HCA, Inc. 5.38% 01/02/2025	\$178,000	140	0.23
Hyundai Capital America 5.50% 30/03/2026	\$155,000	123	0.20
Kilroy Realty LP, REIT 3.45% 15/12/2024	\$183,000	143	0.24
Life Time, Inc. 5.75% 15/01/2026	\$15,000	12	0.02
Morgan Stanley, FRN 0.86% 21/10/2025	\$350,000	273	0.45
Morgan Stanley, FRN 1.16% 21/10/2025	\$170,000	133	0.22
Navient Corp. 6.75% 25/06/2025	\$36,000	28	0.05
NextEra Energy Capital Holdings, Inc. 6.05% 01/03/2025	\$169,000	134	0.22
Occidental Petroleum Corp. 5.88% 01/09/2025	\$176,000	139	0.23
Ovintiv, Inc. 5.65% 15/05/2025	\$176,000	139	0.23
PNC Financial Services Group, Inc. (The), FRN 5.81% 12/06/2026	\$178,000	141	0.23
Reynolds American, Inc. 4.45% 12/06/2025	\$179,000	140	0.23
Santander Holdings USA, Inc., FRN 6.12% 31/05/2027	\$470,000	373	0.61
Sirius XM Radio, Inc. 5.00% 01/08/2027	\$140,000	106	0.17
Southern Co. (The), FRN 1.88% 15/09/2081	€320,000	241	0.40
Sprint LLC 7.63% 15/02/2025	\$880,000	701	1.15
Sprint LLC 7.63% 01/03/2026	\$170,000	138	0.23
Stagwell Global LLC 5.63% 15/08/2029	\$352,000	257	0.42

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 15.91% (15.70%) (continued)			
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1' 3.00% 25/01/2058	\$30,545	23	0.04
Townsquare Media, Inc. 6.88% 01/02/2026	\$115,000	90	0.15
United Airlines Holdings, Inc. 4.88% 15/01/2025	\$96,000	75	0.12
Verus Securitization Trust, STEP, Series 2022- 1 'A1' 2.72% 25/01/2067	\$156,401	112	0.18
Vistra Corp., FRN 7.00% Perpetual	\$82,000	64	0.11
Walgreens Boots Alliance, Inc. 3.80% 18/11/2024	\$181,000	142	0.23
Warnermedia Holdings, Inc. 3.64% 15/03/2025	\$181,000	141	0.23
Western Midstream Operating LP, STEP 3.10% 01/02/2025	\$183,000	142	0.23
Williams Cos., Inc. (The) 4.00% 15/09/2025	\$169,000	131	0.22
		9,671	15.91
Corporate Bonds total		19,190	31.58

Convertible Bonds 0.16% (0.00%)

UNITED STATES OF AMERICA 0.16% (0.00%)

Rivian Automotive, Inc. 4.63% 15/03/2029	\$126,000	97	0.16
		97	0.16

Convertible Bonds total

97 0.16

Supranationals 4.76% (2.73%)

SUPRANATIONAL 4.76% (2.73%)

Asian Development Bank 6.20% 06/10/2026	INR 15,000,000	140	0.23
European Bank for Reconstruction & Development 6.30% 26/10/2027	INR 54,100,000	502	0.83
European Investment Bank 1.63% 14/03/2025	\$672,000	518	0.85
International Bank for Reconstruction & Development 6.00% 16/01/2025	INR 43,000,000	405	0.67
International Bank for Reconstruction & Development 0.63% 22/04/2025	\$1,262,000	962	1.58
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR 19,500,000	184	0.30
International Finance Corp. 6.30% 25/11/2024	INR 19,270,000	182	0.30
		2,893	4.76

Supranationals total

2,893 4.76

SWAPS (0.48%) ((1.29%))

Credit Default Swap Bank of America Merrill Lynch Buy CDX.NA.HY.39-V1 20/12/2027	1,497,000	(152)	(0.25)
Credit Default Swap Bank of America Merrill Lynch Buy CDX.NA.HY.41-V1 20/12/2028	434,000	(47)	(0.08)
Credit Default Swap Goldman Sachs Buy CDX.NA.HY.39-V1 20/12/2027	937,000	(95)	(0.16)
Credit Default Swap Goldman Sachs Buy CDX.NA.HY.41-V1 20/12/2028	1,461,000	(158)	(0.26)
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.33-V14 20/12/2024	3,100,000	(41)	(0.07)
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.39-V1 20/12/2027	466,000	(47)	(0.08)
Credit Default Swap Morgan Stanley Sell CDX.NA.HY.42-V1 20/06/2029	15,650,000	775	1.28
Credit Default Swap Morgan Stanley Sell CDX.NA.IG.42-V1 20/06/2029	7,740,000	125	0.21
Credit Default Swap Morgan Stanley Buy CMBX.NA.BBB-.15.Nov.11/18/2064 18/11/2064	1,645,000	224	0.37
Credit Default Swap Morgan Stanley Buy Bombardier 7.45% 01/05/2034 20/06/2028	1,000,000	(100)	(0.16)
Credit Default Swap Morgan Stanley Sell Carnival 6.65% 15/01/2028 20/12/2024	215,000	1	—

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
SWAPS (0.48)% ((1.29)% (continued))				SWAPS (0.48)% ((1.29)% (continued))			
Credit Default Swap Morgan Stanley Buy Gap 3.63% 01/10/2029 20/12/2027	440,000	2	–	Inflation Rate Swap Morgan Stanley Pay fixed 2.51% Receive floating USCPI 1 month 14/06/2034	2,020,000	2	–
Credit Default Swap Morgan Stanley Buy Iron Mountain 4.88% 15/09/2027 20/12/2027	344,000	(38)	(0.06)	Inflation Rate Swap Morgan Stanley Pay fixed 2.51% Receive floating USCPI 1 month 14/06/2034	1,930,000	2	–
Credit Default Swap Morgan Stanley Buy Macy's Retail Holdings 4.50% 15/12/2034 20/12/2027	97,000	2	–	Interest Rate Swap Morgan Stanley Pay fixed 2.85% Receive floating EURIBOR 6 month 11/09/2053	1,017,000	(56)	(0.09)
Credit Default Swap Morgan Stanley Buy Rep South Africa 5.88% 16/09/2025 20/12/2027	990,000	14	0.02	Interest Rate Swap Morgan Stanley Pay fixed 3.06% Receive floating EURIBOR 6 month 27/09/2053	1,988,000	(181)	(0.30)
Credit Default Swap Morgan Stanley Buy Sanofi 0.50% 13/01/2027 20/12/2027	160,000	(3)	–	Interest Rate Swap Morgan Stanley Pay fixed 3.16% Receive floating EURIBOR 6 month 23/10/2053	530,000	(57)	(0.09)
Credit Default Swap Morgan Stanley Sell South Africa Government Bond 1.00% 19/05/2023 20/06/2027	50,000	5	0.01	Interest Rate Swap Morgan Stanley Pay fixed 2.59% Receive floating EURIBOR 6 month 12/06/2054	927,000	(12)	(0.02)
Credit Default Swap Morgan Stanley Buy Xerox 3.80% 15/05/2024 20/12/2027	220,000	8	0.01	Interest Rate Swap Morgan Stanley Pay fixed 0.91% Receive floating SONIA 1 day 27/09/2051	465,000	231	0.38
Inflation Rate Swap Morgan Stanley Pay fixed 3.09% Receive floating HICPXT 1 month 15/08/2027	905,000	(6)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 3.94% Receive floating SONIA 1 day 08/08/2053	42,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 3.11% Receive floating HICPXT 1 month 15/08/2027	898,000	(7)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 4.42% Receive floating SONIA 1 day 19/10/2053	44,000	(4)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 3.19% Receive floating HICPXT 1 month 15/08/2027	90,000	(1)	–	Interest Rate Swap Morgan Stanley Pay fixed 1.13% Receive floating SONIA 1 day 25/02/2072	24,000	14	0.02
Inflation Rate Swap Morgan Stanley Pay fixed 3.20% Receive floating HICPXT 1 month 15/08/2027	897,000	(10)	(0.02)	Interest Rate Swap Morgan Stanley Pay fixed 4.08% Receive floating SONIA 1 day 11/10/2072	232,000	(19)	(0.03)
Inflation Rate Swap Morgan Stanley Pay fixed 3.21% Receive floating HICPXT 1 month 15/08/2027	810,000	(9)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 3.68% Receive floating SONIA 1 day 08/08/2073	32,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.82% Receive floating HICPXT 1 month 15/09/2027	1,200,000	–	–	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.49% 13/12/2025	9,688,000	(34)	(0.06)
Inflation Rate Swap Morgan Stanley Pay fixed 2.86% Receive floating HICPXT 1 month 15/11/2027	1,050,000	(9)	(0.01)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.44% 09/04/2026	741,000	(2)	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.11% Receive floating HICPXT 1 month 15/04/2028	1,290,000	–	–	Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.22% 05/05/2028	4,260,000	(111)	(0.18)
Inflation Rate Swap Morgan Stanley Pay fixed 2.49% Receive floating USCPI 1 month 25/01/2033	197,000	2	–	Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.08% 08/05/2028	10,648,000	(319)	(0.52)
Inflation Rate Swap Morgan Stanley Pay fixed 2.49% Receive floating USCPI 1 month 25/01/2033	467,000	5	0.01	Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.13% 08/05/2028	8,248,000	(237)	(0.39)
Inflation Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating USCPI 1 month 27/03/2033	918,000	5	0.01	Interest Rate Swap Morgan Stanley Pay floating MIBOR 1 day Receive fixed 6.05% 26/05/2028	57,000,000	(7)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating USCPI 1 month 27/03/2033	964,000	5	0.01	Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.81% 17/07/2028	3,500,000	(33)	(0.05)
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	900,000	8	0.01	Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.12% 19/07/2028	12,362,000	3	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	899,000	8	0.01	Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.13% 19/07/2028	12,363,000	3	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	900,000	8	0.01	Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.06% 20/07/2028	24,725,000	4	0.01
Inflation Rate Swap Morgan Stanley Pay fixed 2.44% Receive floating USCPI 1 month 12/12/2033	972,000	8	0.01	Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 3.95% 31/07/2028	10,940,000	(57)	(0.09)
Inflation Rate Swap Morgan Stanley Pay fixed 2.45% Receive floating USCPI 1 month 12/12/2033	899,000	6	0.01				
Inflation Rate Swap Morgan Stanley Pay fixed 2.61% Receive floating USCPI 1 month 11/04/2034	520,000	(2)	–				

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
SWAPS (0.48)% ((1.29)% (continued))			
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.61% 24/10/2028	2,610,000	2	–
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 4.45% 03/11/2028	1,238,000	14	0.02
Interest Rate Swap Morgan Stanley Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.24% 09/01/2029	29,291,000	47	0.08
Interest Rate Swap Morgan Stanley Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21% 10/01/2029	5,617,000	8	0.01
Interest Rate Swap Morgan Stanley Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.23% 10/01/2029	11,755,000	18	0.03
Interest Rate Swap Morgan Stanley Pay floating EURIBOR 6 month Receive fixed 2.99% 12/06/2029	4,501,000	24	0.04
Interest Rate Swap Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 3.32% 26/06/2034	1,559,000	(6)	(0.01)
Interest Rate Swap Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 3.32% 26/06/2034	1,581,000	(6)	(0.01)
Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 4.40% 26/06/2034	892,000	(4)	(0.01)
Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 4.38% 27/06/2034	595,000	(3)	–
Interest Rate Swap Morgan Stanley Pay floating BBR 3 month Receive fixed 4.36% 01/07/2034	623,000	(3)	–
Swaps total		(293)	(0.48)

SWAPTIONS 0.26% (0.21%)			
Swaption Citibank 0, Call, 2.25, 10/12/2030	9,100,000	34	0.05
Swaption Goldman Sachs 0, Call, 2, 10/12/2030	9,100,000	25	0.04
Swaption J.P. Morgan CDX.NA.IG.42-V1, Put, 0.007, 21/08/2024	8,420,000	5	0.01
Swaption J.P. Morgan CDX.NA.IG.42-V1, Put, 0.008, 18/09/2024	8,930,000	4	0.01
Swaption Morgan Stanley 0, Call, 3, 06/05/2031	8,340,000	90	0.15
Swaptions total		158	0.26

OPTIONS 0.48% (0.29%)			
Foreign Exchange CHF/EUR Put, 0.923, 03/09/2024	4,220,000	7	0.01
Foreign Exchange EUR/USD Put, 0.909, 10/09/2024	3,547,000	7	0.01
Foreign Exchange GBP/USD Put, 0.769, 08/08/2024	3,997,000	2	–
Foreign Exchange NOK/SEK Call, 1.008, 16/07/2024	28,483,000	2	–
Foreign Exchange USD/AUD Call, 1.626, 08/08/2024	3,740,000	1	–
Foreign Exchange USD/CNH Call, 7.36, 15/04/2025	4,290,000	33	0.06
Foreign Exchange USD/EUR Call, 0.968, 10/09/2024	3,547,000	7	0.01
Foreign Exchange USD/EUR Call, 0.952, 12/09/2024	4,345,000	17	0.03
Foreign Exchange USD/GBP Call, 0.796, 08/08/2024	3,997,000	17	0.03
Foreign Exchange USD/JPY Call, 156, 05/09/2024	4,600,000	102	0.17

Investment	Holding	Market Value £'000	% of Net Assets
OPTIONS 0.48% (0.29%) (continued)			
Foreign Exchange USD/JPY Call, 160, 05/09/2024	(4,600,000)	(49)	(0.08)
Foreign Exchange USD/JPY Call, 156, 30/09/2024	3,530,000	79	0.13
Foreign Exchange USD/JPY Call, 160, 30/09/2024	(3,530,000)	(41)	(0.07)
Foreign Exchange USD/TWD Call, 32.75, 18/10/2024	2,575,000	16	0.03
S&P 500 Index Put, 4,600, 20/09/2024	8,280,000	14	0.02
S&P 500 Index Put, 4,700, 20/12/2024	12,690,000	78	0.13
Options total		292	0.48

FORWARD CURRENCY CONTRACTS 0.75% (1.10%)			
Buy AUD 659,291 sell USD 424,301 dated 19/07/2024		12	0.02
Buy AUD 2,990,450 sell USD 1,982,800 dated 19/07/2024		8	0.01
Buy AUD 88,814 sell USD 59,063 dated 19/07/2024		–	–
Buy AUD 265,445 sell USD 175,937 dated 19/07/2024		1	–
Buy BRL 4,243,000 sell USD 796,987 dated 04/09/2024		(25)	(0.04)
Buy BRL 6,376,000 sell USD 1,226,177 dated 04/09/2024		(60)	(0.10)
Buy CHF 1,436,000 sell USD 1,615,527 dated 19/07/2024		(12)	(0.02)
Buy CLP 171,518,000 sell USD 186,798 dated 06/09/2024		(6)	(0.01)
Buy CNY 1,674,000 sell USD 232,683 dated 13/09/2024		2	–
Buy CNY 815,000 sell USD 112,961 dated 13/09/2024		1	–
Buy COP 162,040,436 sell USD 41,353 dated 06/09/2024		(2)	–
Buy CZK 1,072,009 sell USD 45,939 dated 12/07/2024		–	–
Buy CZK 1,324,000 sell USD 58,032 dated 12/07/2024		(1)	–
Buy EGP 10,589,000 sell USD 188,082 dated 12/03/2025		9	0.01
Buy EGP 5,466,400 sell USD 97,267 dated 18/03/2025		4	0.01
Buy EGP 10,055,000 sell USD 186,896 dated 26/03/2025		1	–
Buy EUR 181,341 sell USD 194,793 dated 23/08/2024		–	–
Buy EUR 368,456 sell USD 400,421 dated 23/08/2024		(4)	(0.01)
Buy EUR 406,901 sell USD 443,248 dated 23/08/2024		(5)	(0.01)
Buy GBP 17,981,040 sell USD 22,390,602 dated 19/07/2024		292	0.48
Buy GBP 125,000 sell USD 159,211 dated 19/07/2024		(1)	–
Buy GBP 78,000 sell USD 99,370 dated 23/08/2024		(1)	–
Buy GBP 494,197 sell USD 628,828 dated 23/08/2024		(2)	–
Buy GBP 18,098,416 sell USD 23,013,865 dated 23/08/2024		(78)	(0.13)
Buy GBP 17,914,577 sell USD 22,720,753 dated 20/09/2024		(27)	(0.04)
Buy HUF 26,912,366 sell USD 72,807 dated 12/07/2024		–	–
Buy HUF 44,730,672 sell USD 120,901 dated 12/07/2024		–	–
Buy HUF 72,626,081 sell USD 198,495 dated 12/07/2024		(1)	–

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets	Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.75% (1.10%) (continued)				FORWARD CURRENCY CONTRACTS 0.75% (1.10%) (continued)			
Buy HUF 71,445,118 sell USD 194,218 dated 12/07/2024		(1)	–	Buy USD 4,878,423 sell CNY 35,041,000 dated 13/09/2024	(29)	(0.05)	
Buy HUF 53,875,322 sell USD 147,204 dated 12/07/2024		(1)	–	Buy USD 834,661 sell COP 3,279,383,000 dated 06/09/2024	45	0.07	
Buy HUF 34,350,479 sell USD 95,156 dated 12/07/2024		(2)	(0.01)	Buy USD 102,782 sell CZK 2,396,009 dated 12/07/2024	–	–	
Buy HUF 212,525,790 sell USD 580,381 dated 12/07/2024		(3)	(0.01)	Buy USD 46,043 sell CZK 1,072,009 dated 18/10/2024	–	–	
Buy HUF 289,473,000 sell USD 805,535 dated 12/07/2024		(17)	(0.02)	Buy USD 6,657,820 sell EUR 6,100,642 dated 23/08/2024	85	0.14	
Buy IDR 17,801,409,988 sell USD 1,082,560 dated 05/07/2024		4	0.01	Buy USD 72,994 sell EUR 67,000 dated 23/08/2024	1	–	
Buy IDR 1,580,242,717 sell USD 96,692 dated 05/07/2024		–	–	Buy USD 842,569 sell GBP 662,000 dated 19/07/2024	4	0.01	
Buy IDR 7,506,766,066 sell USD 458,383 dated 05/07/2024		–	–	Buy USD 142,701 sell GBP 113,000 dated 19/07/2024	–	–	
Buy IDR 665,869,000 sell USD 41,413 dated 05/07/2024		(1)	–	Buy USD 620,392 sell GBP 487,000 dated 23/08/2024	3	0.01	
Buy IDR 5,371,619,278 sell USD 326,071 dated 11/10/2024		1	–	Buy USD 696,983 sell GBP 549,406 dated 23/08/2024	1	–	
Buy INR 134,742,085 sell USD 1,613,291 dated 05/07/2024		2	–	Buy USD 320,631 sell GBP 252,748 dated 23/08/2024	1	–	
Buy INR 56,377,373 sell USD 675,745 dated 05/07/2024		–	–	Buy USD 226,508 sell GBP 178,540 dated 23/08/2024	–	–	
Buy JPY 310,497,000 sell USD 1,953,633 dated 19/07/2024		(11)	(0.02)	Buy USD 173,350 sell GBP 137,118 dated 23/08/2024	–	–	
Buy JPY 333,628,000 sell USD 2,168,194 dated 19/07/2024		(66)	(0.11)	Buy USD 374,765 sell GBP 295,000 dated 20/09/2024	1	–	
Buy MXN 26,751,313 sell USD 1,442,617 dated 12/07/2024		13	0.02	Buy USD 1,426,977 sell HUF 516,465,828 dated 12/07/2024	21	0.04	
Buy MXN 19,009,391 sell USD 1,029,315 dated 12/07/2024		6	0.01	Buy USD 800,589 sell HUF 289,473,000 dated 12/07/2024	13	0.02	
Buy MXN 7,137,309 sell USD 386,307 dated 12/07/2024		2	0.01	Buy USD 790,864 sell IDR 12,537,521,791 dated 05/07/2024	20	0.04	
Buy MXN 4,303,858 sell USD 232,064 dated 12/07/2024		1	–	Buy USD 445,616 sell IDR 7,276,905,608 dated 05/07/2024	1	–	
Buy MXN 9,471,000 sell USD 534,051 dated 12/07/2024		(14)	(0.02)	Buy USD 392,131 sell IDR 6,401,488,392 dated 05/07/2024	1	–	
Buy MXN 31,493,000 sell USD 1,833,632 dated 12/07/2024		(92)	(0.15)	Buy USD 82,290 sell IDR 1,338,371,980 dated 05/07/2024	–	–	
Buy NZD 2,087,000 sell USD 1,258,795 dated 19/07/2024		9	0.02	Buy USD 457,203 sell IDR 7,506,766,066 dated 11/10/2024	–	–	
Buy NZD 375,941 sell USD 227,773 dated 19/07/2024		1	–	Buy USD 1,079,477 sell IDR 17,801,409,988 dated 11/10/2024	(5)	(0.01)	
Buy NZD 207,000 sell USD 125,365 dated 19/07/2024		–	–	Buy USD 41,607 sell INR 3,469,000 dated 05/07/2024	–	–	
Buy NZD 325,011 sell USD 199,318 dated 19/07/2024		(1)	–	Buy USD 406,080 sell INR 33,865,000 dated 05/07/2024	–	–	
Buy PLN 475,839 sell USD 120,859 dated 16/08/2024		(2)	–	Buy USD 1,838,742 sell INR 153,785,458 dated 05/07/2024	(4)	(0.01)	
Buy PLN 3,139,000 sell USD 794,422 dated 16/08/2024		(11)	(0.02)	Buy USD 673,573 sell INR 56,377,373 dated 11/10/2024	–	–	
Buy TWD 2,945,000 sell USD 91,346 dated 05/07/2024		–	–	Buy USD 1,608,169 sell INR 134,742,085 dated 11/10/2024	(2)	–	
Buy TWD 31,103,466 sell USD 962,300 dated 05/07/2024		(3)	(0.01)	Buy USD 4,166,130 sell JPY 644,125,000 dated 19/07/2024	112	0.18	
Buy TWD 75,231,534 sell USD 2,325,831 dated 05/07/2024		(6)	(0.01)	Buy USD 799,889 sell KRW 1,095,124,000 dated 11/10/2024	–	–	
Buy USD 884,613 sell AUD 1,320,000 dated 19/07/2024		4	0.01	Buy USD 1,231,530 sell MXN 20,521,235 dated 12/07/2024	90	0.15	
Buy USD 1,746,167 sell AUD 2,684,000 dated 19/07/2024		(33)	(0.05)	Buy USD 306,588 sell MXN 5,147,000 dated 12/07/2024	20	0.03	
Buy USD 1,214,731 sell BRL 6,376,000 dated 04/09/2024		51	0.09	Buy USD 133,545 sell MXN 2,212,000 dated 12/07/2024	10	0.02	
Buy USD 797,916 sell BRL 4,243,000 dated 04/09/2024		26	0.04	Buy USD 710,309 sell MXN 13,083,765 dated 12/07/2024	(2)	–	
Buy USD 1,613,398 sell CHF 1,436,000 dated 19/07/2024		10	0.02	Buy USD 1,963,788 sell MYR 9,175,494 dated 06/09/2024	13	0.02	
Buy USD 1,563,335 sell CLP 1,461,952,930 dated 09/08/2024		27	0.04	Buy USD 599,945 sell MYR 2,789,744 dated 06/09/2024	6	0.01	

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets	Debt securities	Market Value £'000	30.06.24 Total net assets %
FORWARD CURRENCY CONTRACTS 0.75% (1.10%) (continued)				Investment grade securities	51,659	85.01
Buy USD 1,370,186 sell NZD 2,240,000 dated 19/07/2024		6	0.01	Below investment grade securities	3,259	5.36
Buy USD 3,194,425 sell NZD 5,305,578 dated 19/07/2024		(27)	(0.04)	Unrated securities	420	0.69
Buy USD 359,486 sell PHP 21,056,000 dated 06/09/2024		—	—	Total debt securities	55,338	91.06
Buy USD 3,021,558 sell PLN 12,025,734 dated 16/08/2024		26	0.04	<i>Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.</i>		
Buy USD 1,246,398 sell RSD 136,904,409 dated 16/08/2024		(6)	(0.01)			
Buy USD 1,094,597 sell THB 39,772,169 dated 06/09/2024		4	0.01			
Buy USD 1,093,331 sell THB 39,756,263 dated 06/09/2024		3	—			
Buy USD 48,955 sell THB 1,788,989 dated 06/09/2024		—	—			
Buy USD 1,295,020 sell THB 47,244,450 dated 06/09/2024		—	—			
Buy USD 1,778,867 sell TWD 56,295,000 dated 05/07/2024		34	0.06			
Buy USD 1,643,324 sell TWD 52,985,000 dated 05/07/2024		8	0.01			
Buy USD 2,338,213 sell TWD 75,231,534 dated 15/10/2024		6	—			
Buy USD 967,478 sell TWD 31,103,466 dated 15/10/2024		3	0.01			
Buy USD 1,819,642 sell ZAR 33,400,385 dated 12/07/2024		(12)	(0.02)			
Buy USD 879,363 sell ZAR 16,354,197 dated 12/07/2024		(16)	(0.03)			
Buy USD 773,185 sell ZAR 14,485,000 dated 12/07/2024		(18)	(0.03)			
Buy ZAR 15,042,000 sell USD 800,557 dated 12/07/2024		21	0.03			
Buy ZAR 27,647,089 sell USD 1,504,456 dated 12/07/2024		12	0.02			
Buy ZAR 5,727,460 sell USD 309,167 dated 12/07/2024		4	0.01			
Buy ZAR 1,916,033 sell USD 103,963 dated 12/07/2024		1	—			
Forward Currency Contracts total		453	0.75			
FUTURES (0.39)% ((2.14)%)						
Euro-BTP 06/09/2024	(43)	(5)	(0.01)			
Euro-Bund 06/09/2024	102	121	0.20			
Euro-OAT 06/09/2024	(38)	15	0.02			
Japan 10 Year Bond 12/09/2024	(3)	9	0.02			
Korea 10 Year Bond 13/09/2024	23	6	0.01			
Long Gilt 26/09/2024	(17)	19	0.03			
US 10 Year Note 19/09/2024	(94)	(86)	(0.14)			
US Long Bond 19/09/2024	(64)	(103)	(0.17)			
US Ultra Bond 19/09/2024	(109)	(214)	(0.35)			
Futures total		(238)	(0.39)			
Investment assets (including Investment liabilities)		55,766	91.77			
Net other assets		5,003	8.23			
Net assets		60,769	100.00			

The comparative percentage figures in brackets are as at 31 December 2023.
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 (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital losses		(56)		(5,308)
Revenue	1,464		2,200	
Expenses	(165)		(156)	
Net revenue before taxation	1,299		2,044	
Taxation	(7)		(7)	
Net revenue after taxation		1,292		2,037
Total return before distributions		1,236		(3,271)
Distributions*		(168)		(133)
Change in net assets attributable to shareholders from investment activities		1,068		(3,404)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		72,898		77,770
Amounts receivable on issue of shares	4,171		17,449	
Amounts payable on cancellation of shares	(17,371)		(22,103)	
		(13,200)		(4,654)
Dilution adjustment		3		51
Change in net assets attributable to shareholders from investment activities (see above)		1,068		(3,404)
Closing net assets attributable to shareholders		60,769		69,763

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £72,898,269.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	58,750	70,709
Current assets		
Debtors	624	1,127
Cash and bank balances	6,433	9,940
Total assets	65,807	81,776
Liabilities		
Investment liabilities	(2,984)	(7,313)
Creditors		
Bank overdrafts	(1,478)	(875)
Other creditors	(576)	(690)
Total liabilities	(5,038)	(8,878)
Net assets attributable to shareholders	60,769	72,898

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	33,321
Total sales	42,113

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

SECURITIES FINANCING TRANSACTIONS

As at 30 June 2024

The Fund engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's only involvement in and exposure related to securities financing transactions is its engagement on Total Return Swaps during the period ended 30 June 2024 as detailed below:

TOTAL RETURN SWAPS

As at 30 June 2024, the Fund did not engage in Total Return Swaps.

SAFEKEEPING OF COLLATERAL

There are no collaterals received or granted in respect of Total Return Swaps.

RETURN AND COST

All returns from OTC derivative transactions will accrue to the Fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Fund Name	Currency	Realised Loss in Fund Currency (In absolute value) £'000	% of Total Net Asset Value
Dynamic Global Bond Fund	GBP	8	0.01

Returns from those instruments are disclosed in the statement of operations and changes in net assets.

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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.

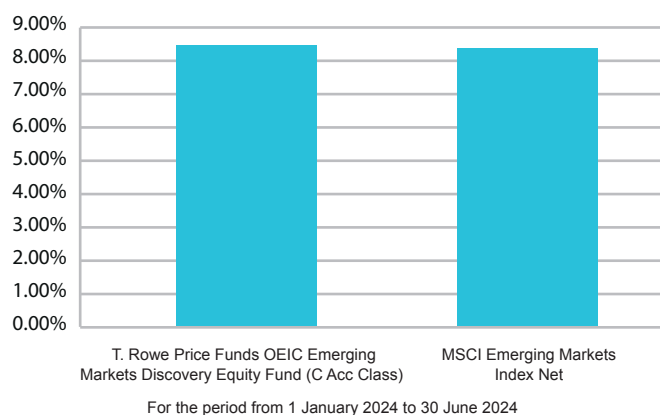
- Employ a bottom up portfolio construction process.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated 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.

FUND COMMENTARY

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

The Emerging Markets Discovery Fund recorded an absolute gain and performed in line with the MSCI Emerging Markets Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Stock picks in industrials and business services contributed the most to the fund's performance at the sector level. In contrast, our exposure to financials was the largest detractor. From a country perspective, the strength in information technology (IT) stocks supported stock selection in South Korea, whereas our underweight allocation to Taiwan dragged on returns.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

- Within industrials, our off-benchmark position in Yangzijiang Shipbuilding boosted the fund. Shares of the Chinese shipmaker advanced as strong order momentum pointed to better-than-expected revenues and visibility on earnings for the next few years.
- On a country basis, security selection in South Korea meaningfully lifted portfolio returns. Within IT, chipmaker SK Hynix's share price jumped to record highs on expectations that the artificial intelligence (AI) boom would bolster demand for its high-bandwidth memory chips. Separately, carmaker Hyundai Motor gained on news of its plans to list its Indian unit, alongside hopes for increased shareholder returns in view of South Korea's Corporate Value-Up programme aimed at improving corporate governance in the country.
- Our below-benchmark exposure to Taiwan was negative as momentum for AI drove a robust rally, though good security selection mitigated our losses. An underweight exposure to global foundry Taiwan Semiconductor Manufacturing (TSMC) was costly to us. However, electronics manufacturing services giant and key Apple supplier Hon Hai Precision Industry was the biggest stock-level contributor as its shares surged on an upbeat demand outlook for its AI servers.
- Conversely, our stock preferences in the financial sector, particularly in Brazil, dampened results. Shares of Banco BTG Pactual and lender Banco Bradesco both declined, tracking wider weakness across Brazilian markets due to rising fiscal worries. We think Banco BTG Pactual, an investment bank, continues to execute well against a challenging backdrop while improving its revenue mix. Turning to Bradesco, we think measures announced by the new management, such as cost cutting and a more coherent high-income strategy, could spur improved earnings.

China remains our largest absolute country position even as we adjusted our positioning there, notably in the financial sector. Financials remains our largest absolute sector allocation. We also increased our exposure and narrowed our underweight position in India. From a sector perspective, the portfolio has a substantial IT weighting, and we further raised our allocation. Conversely, materials was previously one of the portfolio's biggest overweight positions relative to the benchmark, but we brought down our exposure over the period.

- In China, we rotated out of more defensive stocks in favour of slightly more cyclical-oriented names with compelling asymmetric risk-reward dynamics. For instance, in financials, we took profits from state-owned lender China Construction Bank. With the proceeds, we bought Bank of Ningbo, a high-quality lender with a niche small- and medium-enterprises franchise, as brightening consumer sentiment could drive improved earnings visibility.
- We are still underweight India relative to the benchmark, although we increased our allocation significantly over the review period. Most notably, we invested in gas distributor Indraprastha Gas. We think it is well positioned given rising penetration of compressed natural gas vehicles.
- By sector, we increased our IT allocation as we started a position in TSMC to manage our exposure. Our below-benchmark position in the stock and the Taiwanese market had widened significantly after TSMC's strong run. Against this, we substantially lowered our exposure to materials due to stock-specific reasons. We sold Mexican miner Fresnillo amid concerns about execution risks. We also took advantage of share price strength to trim our holdings in conglomerate Grupo Mexico and Swiss-headquartered multinational building materials giant Holcim.

How is the fund positioned?

We continued to seek overlooked stocks with favorable risk-reward characteristics resulting from identifiable fundamental change that could act as a catalyst for re-ratings. We favoured businesses that have taken the initiative to implement self-help measures and have achieved considerable progress.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Samsung Electronics Co. Ltd.	Information Technology	6.40
Hon Hai Precision Industry Co. Ltd.	Information Technology	3.27
Alibaba Group Holding Ltd.	Consumer Discretionary	2.97
SK Hynix, Inc.	Information Technology	2.93
MediaTek, Inc.	Information Technology	2.93
Reliance Industries Ltd.	Energy	2.64
ICICI Bank Ltd.	Financials	2.52
Hyundai Motor Co.	Consumer Discretionary	2.33
Prosus NV	Consumer Discretionary	2.10
Shriram Finance Ltd.	Financials	2.06

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

What is portfolio management's outlook?

We remain positive about prospects for emerging markets. Expectations of interest rate cuts and accelerating earnings growth are intact and will likely serve as positive catalysts. Longer-term structural developments, including changes in global supply chains resulting from geopolitical tensions, the trend of nearshoring due to deglobalisation, and the need for increased infrastructure spending after years of underinvestment could drive multiyear investment cycles. Higher capital spending required for decarbonisation and the green energy transition is also likely to benefit companies across various sectors.

Across markets, we think China's latest housing support measures reflect the government's intent to stabilise the economy and bolster investor confidence. Company valuations are also undemanding when compared to historical levels. In India, the ruling party's smaller-than-expected election win raises questions about potential shifts in policy priorities but is unlikely to derail the country's long-term trajectory. Outside Asia, risk premiums have increased in Mexico, but we think the economy remains well-supported by several tailwinds, including nearshoring, a strong manufacturing base and attractive demographics.

We are cognisant of risks, such as geopolitical conflicts worldwide, alongside potential political and policy instability following unexpected election outcomes. That said, we remain open-minded about opportunities in our investment universe and continue to dig deeper to find "forgotten" stocks with promising prospects. We believe the key to identifying future winners lies in a deep and experienced research platform with the capabilities to assess macroeconomic, ESG, and industry trends. We remain steadfast in our mission to identify businesses with self-help initiatives and distinctive growth drivers as we seek to add value for our shareholders.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,107.05	1,057.76	1,111.53	1,042.90	1,115.97	1,065.21	1,118.48	1,046.87
Return before operating charges	98.84	58.71	(41.56)	78.92	99.70	59.16	(44.77)	81.12
Operating charges	(4.75)	(9.42)	(12.21)	(10.29)	(3.94)	(8.40)	(8.50)	(9.51)
Return after operating charges*	94.09	49.29	(53.77)	68.63	95.76	50.76	(53.27)	71.61
Distributions	–	(22.37)	(21.22)	(14.81)	–	(23.63)	(22.29)	(18.06)
Retained distributions	–	22.37	21.22	14.81	–	23.63	22.29	18.06
Closing net asset value per share	1,201.14	1,107.05	1,057.76	1,111.53	1,211.73	1,115.97	1,065.21	1,118.48
*after direct transaction costs of	(1.09)	(1.50)	(3.46)	(4.81)	(1.10)	(1.51)	(3.50)	(4.84)
Performance								
Return after charges (%)	8.50	4.66	(4.84)	6.58	8.58	4.77	(4.76)	6.84
Other information								
Closing net asset value (£'000)	28,991	26,713	25,470	1,313	22,110	16,876	12,387	16,673
Closing number of shares	2,413,644	2,413,027	2,407,957	118,138	1,824,706	1,512,218	1,162,911	1,490,709
Operating charges (%)	0.84	0.88	1.15	0.92	0.69	0.78	0.80	0.85
Direct transaction costs (%)	0.10	0.14	0.33	0.43	0.10	0.14	0.33	0.43
Prices								
Highest share price (p)	1,212.27	1,117.56	1,143.86	1,158.07	1,222.74	1,125.41	1,151.10	1,165.00
Lowest share price (p)	1,036.42	1,023.57	945.38	1,053.09	1,044.86	1,031.54	951.43	1,057.31

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

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

Financial period to June	T Acc shares		
	30.06.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	992.90	941.51	1,000.00
Return before operating charges	(992.40)	52.35	(57.41)
Operating charges	(0.50)	(0.96)	(1.08)
Return after operating charges*	(992.90)	51.39	(58.49)
Distributions	–	(27.23)	(26.17)
Retained distributions	–	27.23	26.17
Closing net asset value per share	–	992.90	941.51
*after direct transaction costs of	(0.97)	(1.34)	(3.05)
Performance			
Return after charges (%)	–	5.46	(5.85)
Other information			
Closing net asset value (£'000)	–	2,481	2,428
Closing number of shares	–	249,822	257,846
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.10	0.14	0.33
Prices			
Highest share price (p)	1,090.23	995.48	1,011.09
Lowest share price (p)	929.87	916.87	836.28

T Acc shares: The share class was launched on 13 January 2022 and closed on 28 June 2024.

T. Rowe Price Funds OEIC Emerging Markets Discovery 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 30 June 2024.

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

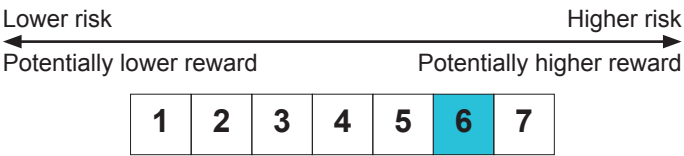
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 102.18% (97.12%)			
ARGENTINA 1.29% (1.74%)			
Grupo Financiero Galicia SA, ADR	5,847	142	0.28
Tenaris SA	42,622	517	1.01
		659	1.29
BRAZIL 6.24% (7.09%)			
Banco Bradesco SA Preference	271,600	479	0.94
Banco BTG Pactual SA	173,300	763	1.49
Embraer SA	166,300	855	1.67
Klabin SA	175,610	534	1.04
Multiplan Empreendimentos Imobiliarios SA	174,400	560	1.10
		3,191	6.24
CHILE 1.51% (1.63%)			
Banco de Chile	8,701,330	772	1.51
		772	1.51
CHINA 24.55% (25.76%)			
Alibaba Group Holding Ltd.	212,500	1,518	2.97
Baidu, Inc. 'A'	74,370	642	1.26
Bank of Ningbo Co. Ltd.	270,900	650	1.27
China Oilfield Services Ltd.	429,990	804	1.57
China Pacific Insurance Group Co. Ltd.	112,200	340	0.67
China Resources Gas Group Ltd.	176,200	488	0.96
China Resources Land Ltd.	219,000	589	1.15
Fuyao Glass Industry Group Co. Ltd.	152,470	794	1.55
KE Holdings, Inc., ADR	81,538	912	1.79
Kuaishou Technology	108,300	507	0.99
Sany Heavy Industry Co. Ltd. 'A'	401,200	720	1.41
Tongcheng Travel Holdings Ltd.	497,200	783	1.53
Trip.com Group Ltd.	24,300	922	1.80
Tsingtao Brewery Co. Ltd. 'H'	134,000	707	1.38
Wanhua Chemical Group Co. Ltd. 'A'	58,900	518	1.01
Weichai Power Co. Ltd.	427,500	755	1.48
Yangzijiang Shipbuilding Holdings Ltd.	625,500	898	1.76
		12,547	24.55
HONG KONG 1.26% (1.45%)			
Galaxy Entertainment Group Ltd.	175,000	645	1.26
		645	1.26
HUNGARY 1.85% (1.65%)			
OTP Bank Nyrt.	24,073	946	1.85
		946	1.85
INDIA 14.87% (10.70%)			
Ashok Leyland Ltd.	313,002	718	1.41
Hindalco Industries Ltd.	137,955	907	1.77
ICICI Bank Ltd.	113,561	1,290	2.52
Indraprastha Gas Ltd.	163,125	780	1.53
Reliance Industries Ltd.	45,425	1,348	2.64
Shree Cement Ltd.	3,190	843	1.65
Shriram Finance Ltd.	38,014	1,053	2.06
Tech Mahindra Ltd.	48,664	660	1.29
		7,599	14.87
INDONESIA 1.93% (2.25%)			
Bank Rakyat Indonesia Persero Tbk. PT	4,410,114	984	1.93
		984	1.93
MALAYSIA 2.67% (2.02%)			
CIMB Group Holdings Bhd.	630,617	719	1.41
Tenaga Nasional Bhd.	280,100	647	1.26
		1,366	2.67
MEXICO 3.48% (5.02%)			
Gruma SAB de CV 'B'	46,013	666	1.30
Grupo Aeroportuario del Pacifico SAB de CV, ADR	2,956	365	0.72
Grupo Mexico SAB de CV	174,692	745	1.46
		1,776	3.48
NETHERLANDS 2.10% (1.64%)			
Prosus NV	38,123	1,075	2.10
		1,075	2.10

Investment	Holding	Market Value £'000	% of Net Assets
POLAND 1.34% (1.37%)			
Powszechny Zaklad Ubezpieczen SA	67,683	686	1.34
		686	1.34
RUSSIA 0.00% (0.00%)			
Moscow Exchange MICEX-RTS PJSC [^]	141,730	–	–
Moscow Exchange MICEX-RTS PJSC [^]	550	–	–
Novatek PJSC	9,610	–	–
		–	–
SAUDI ARABIA 4.40% (4.49%)			
Saudi Awwal Bank	112,248	914	1.79
Saudi Basic Industries Corp.	37,030	574	1.12
Saudi National Bank (The)	97,997	758	1.49
		2,246	4.40
SINGAPORE 0.00% (0.78%)			
SOUTH AFRICA 3.07% (3.52%)			
FirstRand Ltd.	246,530	821	1.61
Foschini Group Ltd. (The)	56,901	314	0.61
Kumba Iron Ore Ltd.	22,677	432	0.85
		1,567	3.07
SOUTH KOREA 14.75% (12.36%)			
CJ CheilJedang Corp.	2,910	644	1.26
HL Mando Co. Ltd.	13,064	329	0.64
Hyundai Motor Co.	7,033	1,190	2.33
Samsung Electronics Co. Ltd.	69,883	3,269	6.40
Samsung Life Insurance Co. Ltd.	11,913	605	1.19
SK Hynix, Inc.	11,049	1,499	2.93
		7,536	14.75
SWITZERLAND 0.13% (1.50%)			
Holcim AG	989	69	0.13
		69	0.13
TAIWAN 12.15% (9.13%)			
ASE Technology Holding Co. Ltd.	245,000	1,007	1.97
Bizlink Holding, Inc.	41,517	378	0.74
Hon Hai Precision Industry Co. Ltd.	320,000	1,670	3.27
MediaTek, Inc.	44,000	1,497	2.93
Silergy Corp.	74,000	834	1.63
Taiwan Semiconductor Manufacturing Co. Ltd.	35,000	824	1.61
		6,210	12.15
THAILAND 2.76% (1.86%)			
Bangkok Dusit Medical Services PCL 'F'	276,800	158	0.31
SCB X PCL	303,300	674	1.32
True Corp. PCL, NVDR	3,054,700	576	1.13
		1,408	2.76
UNITED ARAB EMIRATES 0.74% (0.00%)			
ADNOC Drilling Co. PJSC	425,290	376	0.74
		376	0.74
UNITED KINGDOM 0.00% (1.16%)			
UNITED STATES OF AMERICA 1.09% (0.00%)			
Cognizant Technology Solutions Corp. 'A'	10,351	557	1.09
		557	1.09
Equities total			
		52,215	102.18
Investment assets		52,215	102.18
Net other liabilities		(1,113)	(2.18)
Net assets			
		51,102	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

[^] 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 (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		3,505		(567)
Revenue	770		787	
Expenses	(179)		(181)	
Net revenue before taxation	591		606	
Taxation	(179)		(116)	
Net revenue after taxation		412		490
Total return before distributions		3,917		(77)
Distributions*		10		9
Change in net assets attributable to shareholders from investment activities		3,927		(68)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		46,070		40,285
Amounts receivable on issue of shares	7,063		7,167	
Amounts payable on cancellation of shares	(5,979)		(1,884)	
		1,084		5,283
Dilution adjustment		21		18
Change in net assets attributable to shareholders from investment activities (see above)		3,927		(68)
Closing net assets attributable to shareholders		51,102		45,518

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £46,069,767.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	52,215	44,745
Current assets		
Debtors	525	199
Cash and bank balances	642	1,352
Total assets	53,382	46,296
Liabilities		
Creditors		
Other creditors	(2,280)	(226)
Total liabilities	(2,280)	(226)
Net assets attributable to shareholders	51,102	46,070

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	16,728
Total sales	12,784

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 tech-enabled 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 Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary 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/trowecorp/Pdfs/esg/exclusion-policy.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.

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:

- 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.
- 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

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

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 <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>

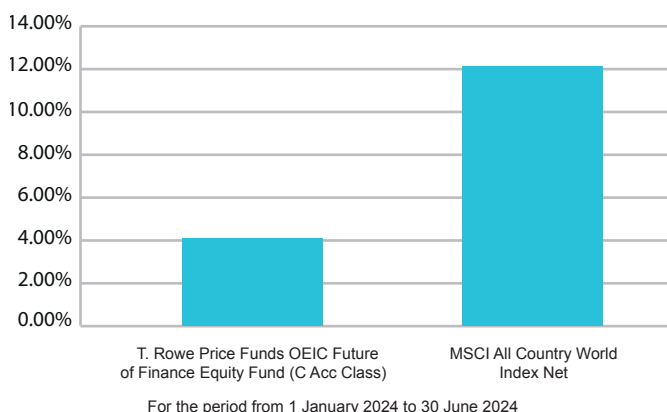
- Investing at least 10% of the value of its portfolio in sustainable investments.

FUND COMMENTARY

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

The Future of Finance Equity Fund recorded an absolute gain but underperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global stock markets rose in the first half of 2024. In the US, large- and mega-cap shares strongly outperformed. Although inflation remained somewhat elevated and the US Federal Reserve (Fed) kept short-term interest rates steady, the equity market was boosted by generally favourable corporate earnings and solid investor interest in companies expected to benefit from artificial intelligence (AI) developments.

- Stock selection in the information technology (IT) sector detracted substantially from relative performance. For example, shares of Endava, an IT services company focused on digital transformation

consulting, fell after the firm lowered its fiscal year outlook. Also, our lack of exposure to semiconductor stocks and mega-cap platform companies that did well hurt relative results. Such companies are not part of our investment mandate.

- Our stock choices in the industrials and business services sector also dragged. This included Dayforce, a global human capital management company with a leading technology platform and strong positions in the mid-market and enterprise segments of the industry. Its shares fell due to industrywide concerns affecting software companies stemming primarily from potentially weakening demand and decreased spending. Two of our holdings that produced favourable absolute returns, however, were Experian, which provides credit data and analytical tools to help companies manage risk and assist in decision making; and Verisk Analytics, a data/analysis company that receives fees for data and processing primarily from insurance companies.
- Our stock picks in the financials sector were another area of relative weakness. Our large stakes in payment services and transaction processing giants Visa and Mastercard produced modest gains but underperformed the sector. Corpay, a global provider of specialised payment products and commercial payment solutions, weighed further. The company is primarily a fuel card issuer but also has other payment businesses, including domestic and cross-border B2B payments, lodging, and gift cards. Its shares declined as investors were discouraged by decelerating growth in Corpay's lodging business, as well as management's lower financial guidance.
- On the plus side, we did own several financials companies, which registered strong absolute returns. These included Nu Holdings, one of the world's largest digital banking platforms, with a significant presence in Brazil and, to a lesser degree, Mexico and Colombia; Robinhood Markets, which offers brokerage services, facilitates cryptocurrency trades, and operates credit and debit card businesses; and Toast, the leading provider of cloud-based point-of-sale systems and payment processing for the restaurant industry in the US.

How is the fund positioned?

The fund invests at least 80% of assets in companies that create or use innovative financial technologies in

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

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 technology-enabled financials.

- We hold a relatively small number of companies — approximately 100 as of 30 June, with a heavy concentration in three sectors — whereas our MSCI benchmark has much broader country and sector diversification and a larger number of holdings. Therefore, our performance could vary considerably from that of the benchmark.
- Also, our overall market capitalisation is smaller than that of its peers because we believe there are greater long-term fintech investment opportunities among smaller companies, and a greater likelihood of mis-pricings that we can exploit. We aim to have about 40% to 65% of assets in such stocks. Unfortunately, stocks of smaller companies underperformed in the last six months, which weighed on the portfolio's results.
- As of 30 June, the portfolio had almost 59% of assets in the financials sector, with Visa (6%) and Mastercard (5%) our two largest positions by a considerable margin. We have allocations to banks and other financial services providers that we believe will apply new technologies to their business operations in order to offer a wider array of services, increase efficiency, and replace legacy infrastructure. We have high conviction in Fiserv, a large, diversified provider of payments and financial services technology solutions.
- Our IT sector allocation exceeded 13% of assets; most holdings were software or IT services firms. The former should benefit from non-financial companies increasingly relying on software with embedded payroll, payment, and banking features; the latter from an ongoing transition toward digital payments. A top holding and a strong first-half performer in the sector was Fair Isaac, which provides companies with analytic, software, and data management products and services that enable customers to make critical business decisions.
- In other sectors, such as industrials and business services (15% of assets), we seek companies that leverage fintech to improve their core businesses. A top holding was FTI Consulting, which provides consulting services for businesses seeking to restructure.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Visa, Inc. 'A'	Financials	5.92
Mastercard, Inc. 'A'	Financials	4.98
FTI Consulting, Inc.	Industrials	4.04
Fiserv, Inc.	Financials	4.04
Tradeweb Markets, Inc. 'A'	Financials	3.94
London Stock Exchange Group plc	Financials	3.29
NU Holdings Ltd. 'A'	Financials	2.96
Robinhood Markets, Inc. 'A'	Financials	2.91
Toast, Inc. 'A'	Financials	2.25
Tencent Holdings Ltd.	Communication Services	1.92

What is portfolio management's outlook?

As we begin the second half of 2024, there are modest expectations for the Fed to begin reducing short-term rates by the end of the year. Economic data have been mixed, if not conflicting: the labour market is showing signs of cooling, yet inflation remains stubbornly above the central bank's 2% target.

As a reminder, macroeconomic views do not drive our investment decisions; instead, we use fundamental research to identify fintech companies with low operational risk and solid business models that we believe will enable them to generate higher returns and consume less capital than their peers. We still believe that stock selection is the key to long-term outperformance. Over time, we anticipate that there will be a relatively small number of winners in the fintech space, so we seek to concentrate our positions in our analysts' best ideas. The ongoing AI boom continues to have a dramatic impact on technology companies; in response, we look for companies that have deep proprietary data and network effects that we believe could capture the value of AI.

While many investors are eagerly waiting for the Fed to start cutting interest rates, we doubt that rates will return to ultra-low levels. Therefore, we continue to believe that fundamentally strong companies, such as legacy IT services companies that facilitate electronic payments, will be able to take market share from newer competitors with weaker business models that rely on access to easy or cheap capital. Among smaller and newer entrants into the fintech universe, we look for those with compelling unit economics, value propositions, and the potential to increase market share over time.

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

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares			C Acc 9 shares		
	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share						
Opening net asset value per share	1,157.28	943.53	1,000.00	1,159.30	943.77	1,000.00
Return before operating charges	53.11	223.18	(54.65)	53.20	223.41	(54.65)
Operating charges	(5.34)	(9.43)	(1.82)	(4.15)	(7.88)	(1.58)
Return after operating charges*	47.77	213.75	(56.47)	49.05	215.53	(56.23)
Distributions	–	(1.12)	–	–	(2.68)	–
Retained distributions	–	1.12	–	–	2.68	–
Closing net asset value per share	1,205.05	1,157.28	943.53	1,208.35	1,159.30	943.77
*after direct transaction costs of	–	(1.42)	(0.67)	–	(1.42)	(0.67)
Performance						
Return after charges (%)	4.13	22.65	(5.65)	4.23	22.84	(5.62)
Other information						
Closing net asset value (£'000)	1,064	1,022	833	1,066	1,023	833
Closing number of shares	88,269	88,269	88,269	88,269	88,269	88,269
Operating charges (%)	0.89	0.91	0.95	0.69	0.76	0.82
Direct transaction costs (%)	–	0.14	0.07	–	0.14	0.07
Prices						
Highest share price (p)	1,256.87	1,165.78	1,020.47	1,259.64	1,167.81	1,020.52
Lowest share price (p)	1,130.30	944.67	915.72	1,132.30	944.92	915.91

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

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 a result the net asset value per share above may differ to the prices released as at 30 June 2024.

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.

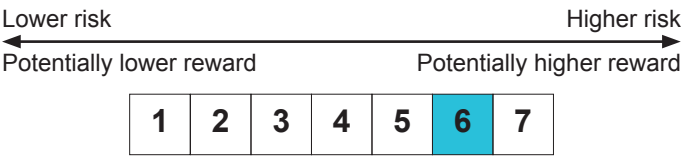
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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 Future of Finance Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.20% (97.60%)			
ARGENTINA 1.27% (1.66%)			
Globant SA	35	5	0.24
MercadoLibre, Inc.	17	22	1.03
		27	1.27
BRAZIL 3.19% (1.32%)			
NU Holdings Ltd. 'A'	6,161	63	2.96
TOTVS SA	1,200	5	0.23
		68	3.19
CANADA 3.47% (2.01%)			
Element Fleet Management Corp.	380	6	0.28
Lightspeed Commerce, Inc.	930	10	0.47
Nuvei Corp.	510	13	0.61
Shopify, Inc. 'A'	80	4	0.19
TMX Group Ltd.	1,860	41	1.92
		74	3.47
CHINA 2.86% (1.32%)			
Kanzhun Ltd., ADR	1,330	20	0.94
Tencent Holdings Ltd.	1,100	41	1.92
		61	2.86
FRANCE 2.44% (2.74%)			
Edenred SE	267	9	0.42
Euronext NV	142	10	0.47
Pluxee NV	1,100	24	1.13
Worldline SA	1,005	9	0.42
		52	2.44
GERMANY 0.52% (0.54%)			
Deutsche Boerse AG	69	11	0.52
		11	0.52
INDIA 1.27% (0.73%)			
ICICI Bank Ltd., ADR	550	12	0.56
PB Fintech Ltd.	1,112	15	0.71
		27	1.27
ISRAEL 0.19% (0.34%)			
Global-e Online Ltd.	70	2	0.09
Monday.com Ltd.	10	2	0.10
		4	0.19
ITALY 0.24% (0.00%)			
Nexi SpA	985	5	0.24
		5	0.24
JAPAN 2.25% (2.79%)			
Japan Exchange Group, Inc.	200	4	0.19
Mitsubishi UFJ Financial Group, Inc.	4,700	40	1.88
Recruit Holdings Co. Ltd.	100	4	0.18
		48	2.25
KAZAKHSTAN 0.00% (0.24%)			
NETHERLANDS 0.85% (1.76%)			
Adyen NV	19	18	0.85
		18	0.85
NEW ZEALAND 0.61% (0.00%)			
Xero Ltd.	184	13	0.61
		13	0.61
SOUTH KOREA 0.70% (0.44%)			
Coupang, Inc.	900	15	0.70
		15	0.70
SWEDEN 0.24% (0.00%)			
Fortnox AB	1,109	5	0.24
		5	0.24
SWITZERLAND 0.28% (0.00%)			
Temenos AG	106	6	0.28
		6	0.28

Investment	Holding	Market Value £'000	% of Net Assets
UNITED KINGDOM 6.15% (6.70%)			
Endava plc, ADR	1,550	36	1.69
Experian plc	381	14	0.66
London Stock Exchange Group plc	747	70	3.29
Sage Group plc (The)	457	5	0.23
Wise plc 'A'	895	6	0.28
		131	6.15
UNITED STATES OF AMERICA 69.67% (75.01%)			
Affirm Holdings, Inc. 'A'	190	5	0.23
Agilysys, Inc.	130	11	0.52
American Express Co.	134	25	1.17
American International Group, Inc.	461	27	1.27
Ares Management Corp. 'A'	50	5	0.23
BILL Holdings, Inc.	584	24	1.13
Block, Inc. 'A'	180	9	0.42
Bright Horizons Family Solutions, Inc.	120	10	0.47
Broadridge Financial Solutions, Inc.	70	11	0.52
Cadence Design Systems, Inc.	80	20	0.94
Capital One Financial Corp.	120	13	0.61
Cboe Global Markets, Inc.	220	30	1.41
CCC Intelligent Solutions Holdings, Inc.	570	5	0.23
Charles Schwab Corp. (The)	338	20	0.94
Chubb Ltd.	114	23	1.08
Citigroup, Inc.	180	9	0.42
Coinbase Global, Inc. 'A'	190	33	1.55
Corebridge Financial, Inc.	1,270	29	1.36
Corpay, Inc.	147	31	1.46
CoStar Group, Inc.	70	4	0.19
Dayforce, Inc.	787	31	1.46
Envestnet, Inc.	270	13	0.61
Equifax, Inc.	170	33	1.55
Fair Isaac Corp.	33	39	1.83
Fidelity National Information Services, Inc.	300	18	0.84
Fifth Third Bancorp	130	4	0.19
First Citizens BancShares, Inc. 'A'	4	5	0.23
Fiserv, Inc.	726	86	4.04
FTI Consulting, Inc.	503	86	4.04
Global Payments, Inc.	67	5	0.23
GoDaddy, Inc. 'A'	70	8	0.38
Intercontinental Exchange, Inc.	206	22	1.03
Intuit, Inc.	20	10	0.47
LPL Financial Holdings, Inc.	160	35	1.64
Madison Square Garden Sports Corp.	70	10	0.47
Manhattan Associates, Inc.	60	12	0.56
Mastercard, Inc. 'A'	305	106	4.98
Moody's Corp.	11	4	0.19
Morningstar, Inc.	35	8	0.38
Newmont Corp.	230	8	0.38
PAR Technology Corp.	320	12	0.56
Paycor HCM, Inc.	1,120	11	0.52
Paylocity Holding Corp.	197	21	0.99
Payoneer Global, Inc.	2,500	11	0.52
PayPal Holdings, Inc., CDI	320	15	0.70
Q2 Holdings, Inc.	150	7	0.33
Robinhood Markets, Inc. 'A'	3,450	62	2.91
Roper Technologies, Inc.	21	9	0.42
S&P Global, Inc.	14	5	0.23
SiteOne Landscape Supply, Inc.	99	10	0.47
SLM Corp.	390	6	0.28
StoneX Group, Inc.	90	5	0.23
Strategic Education, Inc.	60	5	0.23

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

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 69.67% (75.01%) (continued)			
Synopsys, Inc.	51	24	1.13
T-Mobile US, Inc.	273	38	1.78
Toast, Inc. 'A'	2,350	48	2.25
Tradeweb Markets, Inc. 'A'	1,004	84	3.94
TransUnion	70	4	0.19
Uber Technologies, Inc.	220	13	0.61
Upwork, Inc.	1,550	13	0.61
Verisk Analytics, Inc. 'A'	115	25	1.17
Visa, Inc. 'A'	607	126	5.92
WEX, Inc.	130	18	0.85
WillScot Mobile Mini Holdings Corp.	350	10	0.47
Workiva, Inc. 'A'	190	11	0.52
Zebra Technologies Corp. 'A'	17	4	0.19
		1,484	69.67
Equities total		2,049	96.20
GOVERNMENT BOND 0.00% (1.47%)			
Investment assets		2,049	96.20
Net other assets		81	3.80
Net assets		2,130	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		85		132
Revenue	10		10	
Expenses	(8)		(8)	
Net revenue before taxation	2		2	
Taxation	(2)		(1)	
Net revenue after taxation		–		1
Total return before distributions		85		133
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		85		133

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders				
		2,045		1,666
Amounts receivable on issue of shares	–		–	
		2,045		1,666
Change in net assets attributable to shareholders from investment activities (see above)		85		133
Closing net assets attributable to shareholders		2,130		1,799

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £2,044,819.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	2,049	2,026
Current assets		
Debtors	–	1
Cash and bank balances	83	44
Total assets	2,132	2,071
Liabilities		
Creditors		
Other creditors	(2)	(26)
Total liabilities	(2)	(26)
Net assets attributable to shareholders	2,130	2,045

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	1,088
Total sales	1,147

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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:

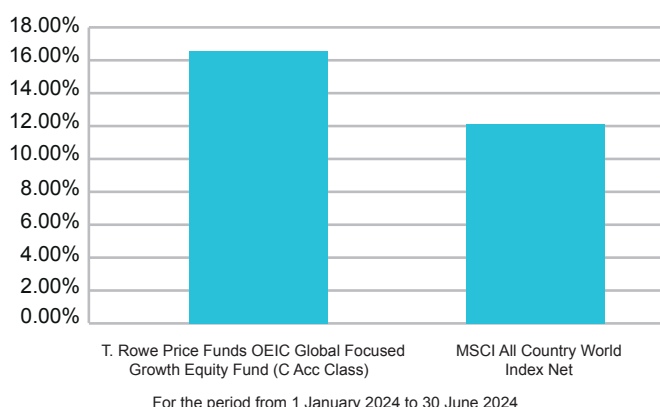
- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused portfolio of typically 60-80 holdings.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, 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.

FUND COMMENTARY

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

The Global Focused Growth Equity Fund recorded a strong absolute gain and outperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

In British pound terms, global equities produced solid returns for the six-month period, which could be characterised as a tale of two quarters. The first quarter of 2024 was defined by broad-based optimism that major central banks were on track to deliver a number of interest rate cuts, artificial intelligence (AI)-driven

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

exuberance and solid corporate earnings results. However, the second quarter saw choppy markets as investors worried about several geopolitical risks and the prospects for a reduced number of interest rate cuts, if any at all, by central banks.

The fund outperformed its benchmark, thanks to positive stock selection, while sector allocation was also advantageous. Our exposure to two dynamic and accelerating current market themes — AI and GLP-1 weight loss drugs — helped us outperform. We also think being disciplined about valuations and our investment framework — looking for companies with improving fundamentals that can drive return on capital — was key.

- Our holdings in the information technology (IT) sector, coupled with an overweight position, contributed the most to relative returns. Shares of NVIDIA moved higher as the company continued to deliver a series of consensus-beating results. We believe NVIDIA remains well positioned as a leading beneficiary of the ongoing infrastructure buildout to support AI functionality. That being said, we moderated our position later in the period in order to manage risk given the stock's incredibly strong performance over the last year.
- Stock selection in health care also aided relative returns. Shares of pharmaceutical firm Eli Lilly continued to benefit from broader optimism surrounding GLP-1 drugs as well as a slew of bullish data points, including positive developments related to the firm's oral GLP-1 drug in development and messaging from management about overall capacity improvements. We continue to have high conviction in Eli Lilly and believe it will see meaningful acceleration in growth as GLP-1 adoption increases and additional clinical catalysts further expand the GLP-1 addressable market.
- Our holdings in the utilities sector boosted relative performance further. Shares of Constellation Energy, the largest producer of carbon-free energy in the US, gained ground on a series of strong earnings results as well as anticipation for increased energy demand in the face of robust AI and other technology-related infrastructure buildout. We continue to think the company is well positioned to benefit from a tightening power supply and demand dynamic resulting from data centre growth, reshoring, home electrification and increased electric vehicle adoption.

- Conversely, stock selection in financials hurt relative results. London Stock Exchange was hampered by a series of muted earnings results as the company struggled with a difficult macroeconomic backdrop, higher-than-expected costs and foreign exchange headwinds. We continue to believe the firm's strategy to focus on data, clearing and fixed income trading puts it firmly on the right side of change in financial markets.

How is the fund positioned?

We are starting to become more cautious about the outsized gains of AI-related market segments and think we are seeing fuller valuations as well as the beginning of the end of the AI infrastructure cycle, which means we could begin to see some slowing growth or potential deceleration from here. In this type of environment, we think it is important to try and maintain balance in the portfolio so as not to take on too much risk.

- Sector-wise, we are most overweight IT relative to the benchmark. More recently, we have been repositioning our holdings within the space to prioritise names with more attractive valuations that should see accelerating return on capital in the coming quarters. For instance, we eliminated ServiceNow, Fortinet, Datadog and Autodesk, as we think there is some risk to software names as companies reallocate spending to AI-related upgrades. We moved funds to higher-conviction technology names, adding new positions in Corning and Celestica, companies that we believe stand to benefit from AI demand but that are more under the radar, and increasing our positions in Apple, which offers some defensiveness but is also poised to accelerate heading into next year, and semiconductor chipmaker SK Hynix.
- We are also meaningfully overweight health care versus the benchmark. We found that a lot of names within the sector fit our framework, which is focused on improving returns. In general, our exposure within the sector is idiosyncratic and targeted at companies with unique innovation- or product-driven tailwinds. We added to our position in Denmark-based biopharmaceutical company Novo Nordisk, which produces three of the most well-known and in-demand GLP-1 drugs: Ozempic, Rybelsus and Wegovy.

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

- In contrast, we significantly reduced our exposure to the consumer discretionary sector and are now underweight positioned versus the benchmark. We think the current macroeconomic environment is a significant headwind to many traditional consumer discretionary growth names. Over the period, we reduced our position in Amazon.com on strength as the stock has rallied on solid earnings results. We also eliminated our position in child-care provider Bright Horizons Family Services as the stock has not seen the accelerating returns catalysts we anticipated would occur when we initially invested.

while providing a level of insurance for the portfolio if the current cycle turns; and emerging market banks that fit our investment framework and should help moderate the portfolio's overall risk profile, all while trading at what we believe are attractive valuations.

We recognise that the world has changed. Cheap capital and cheap labour are gone, and we are moving further away from the efficient frontier. Fortunately, our flexible investment framework was designed to embrace change, and we believe our focus on identifying and investing in high-quality companies where we have insights about their improving economic returns in the future, and we don't pay too much, will continue to add value for our clients.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	6.01
NVIDIA Corp.	Information Technology	5.45
Eli Lilly & Co.	Health Care	5.34
Microsoft Corp.	Information Technology	3.78
Charles Schwab Corp. (The)	Financials	3.67
Amazon.com, Inc.	Consumer Discretionary	3.39
Novo Nordisk A/S 'B'	Health Care	3.17
London Stock Exchange Group plc	Financials	2.77
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.64
ConocoPhillips	Energy	2.58

What is portfolio management's outlook?

We remain focused on uncovering insights into improving economic returns and are finding idiosyncratic investment opportunities across a wide spectrum of companies. Within the portfolio, we continue to maintain meaningful exposure to the AI and GLP-1 secular themes. However, we recognise that we are likely at the beginning of the end of the AI infrastructure cycle and valuations have become fuller, likely lowering future returns, at least in the near to medium term. With GLP-1s, we believe we are still very early in the adoption cycle for a class of drugs likely to become the largest in history, and we see meaningful clinical milestones in the near term that we think are underappreciated by consensus.

While we think AI and GLP-1s are powerful long-term secular trends that offer a great amount of investment potential, we are trying to navigate those trends responsibly and also balance out the portfolio to better manage our capture ratio. We are doing this through positions in areas such as energy, where productivity appears to be peaking and macroeconomic trends have the potential to boost future demand; consumer staples, which are broadly trading at what we view as extreme relative valuations and should act more defensively

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

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	2,174.35	1,827.88	2,270.36	2,058.26	2,211.23	1,854.48	2,297.32	2,077.28
Return before operating charges	372.05	363.42	(425.63)	231.41	378.48	369.16	(430.92)	233.74
Operating charges	(9.22)	(16.95)	(16.85)	(19.31)	(7.09)	(12.41)	(11.92)	(13.70)
Return after operating charges*	362.83	346.47	(442.48)	212.10	371.39	356.75	(442.84)	220.04
Distributions	—	(2.36)	—	—	—	(7.26)	(4.39)	—
Retained distributions	—	2.36	—	—	—	7.26	4.39	—
Closing net asset value per share	2,537.18	2,174.35	1,827.88	2,270.36	2,582.62	2,211.23	1,854.48	2,297.32
*after direct transaction costs of	(0.95)	(1.20)	(1.94)	(2.22)	(0.96)	(1.22)	(1.97)	(2.23)
Performance								
Return after charges (%)	16.69	18.95	(19.49)	10.30	16.80	19.24	(19.28)	10.59
Other information								
Closing net asset value (£'000)	166,321	146,767	174,814	278,768	232,874	229,142	167,133	245,275
Closing number of shares	6,555,341	6,749,947	9,563,733	12,278,619	9,016,947	10,362,622	9,012,380	10,676,581
Operating charges (%)	0.78	0.85	0.87	0.87	0.59	0.61	0.61	0.61
Direct transaction costs (%)	0.04	0.06	0.10	0.10	0.04	0.06	0.10	0.10
Prices								
Highest share price (p)	2,553.26	2,193.55	2,292.53	2,409.92	2,598.99	2,230.64	2,319.82	2,437.74
Lowest share price (p)	2,125.98	1,828.23	1,712.96	2,016.65	2,162.11	1,854.89	1,735.29	2,037.19

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

C Acc 9 shares: The share class was launched on 30 May 2017.

Financial period to June	T Acc shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share				
Opening net asset value per share	1,084.89	905.07	1,115.47	1,003.45
Return before operating charges	185.87	180.52	(209.51)	113.10
Operating charges	(0.47)	(0.70)	(0.89)	(1.08)
Return after operating charges*	185.40	179.82	(210.40)	112.02
Distributions	—	(8.80)	(7.04)	(4.35)
Retained distributions	—	8.80	7.04	4.35
Closing net asset value per share	1,270.29	1,084.89	905.07	1,115.47
*after direct transaction costs of	(0.47)	(0.60)	(0.95)	(1.08)
Performance				
Return after charges (%)	17.09	19.87	(18.86)	11.16
Other information				
Closing net asset value (£'000)	16,242	23,965	15,205	15,126
Closing number of shares	1,278,599	2,208,962	1,680,014	1,355,977
Operating charges (%)	0.08	0.07	0.09	0.10
Direct transaction costs (%)	0.04	0.06	0.10	0.10
Prices				
Highest share price (p)	1,278.34	1,094.24	1,126.47	1,182.81
Lowest share price (p)	1,060.88	905.34	844.62	984.46

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

T. Rowe Price Funds OEIC Global Focused Growth 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 30 June 2024.

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

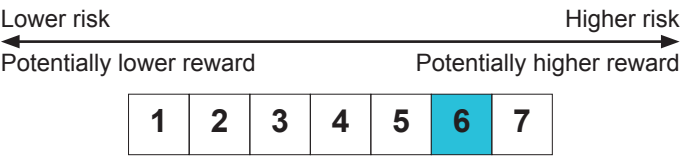
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.72% (99.11%)			
ARGENTINA 0.77% (0.00%)			
MercadoLibre, Inc.	2,465	3,204	0.77
		3,204	0.77
CANADA 1.38% (2.94%)			
Canadian Pacific Kansas City Ltd.*	11,268	701	0.17
Celestica, Inc.	37,309	1,691	0.41
Shopify, Inc. 'A'	64,007	3,346	0.80
		5,738	1.38
CHINA 0.00% (0.53%)			
DENMARK 3.17% (1.27%)			
Novo Nordisk A/S 'B'	115,196	13,167	3.17
		13,167	3.17
FRANCE 0.45% (0.00%)			
Airbus SE	17,338	1,885	0.45
		1,885	0.45
GERMANY 3.17% (3.57%)			
Infineon Technologies AG	130,706	3,808	0.92
SAP SE	27,302	4,394	1.06
Sartorius AG Preference	26,795	4,961	1.19
		13,163	3.17
HONG KONG 0.00% (2.10%)			
INDIA 2.94% (2.74%)			
HDFC Bank Ltd.	210,343	3,362	0.81
ICICI Bank Ltd.	490,218	5,567	1.34
Kotak Mahindra Bank Ltd.	191,880	3,282	0.79
		12,211	2.94
INDONESIA 1.69% (0.48%)			
Bank Central Asia Tbk. PT	14,675,800	7,037	1.69
		7,037	1.69
ITALY 0.82% (1.32%)			
PRADA SpA	578,500	3,417	0.82
		3,417	0.82
JAPAN 6.85% (4.82%)			
Asics Corp.	185,700	2,242	0.54
Chugai Pharmaceutical Co. Ltd.	141,500	3,964	0.95
Daiichi Sankyo Co. Ltd.	228,400	6,204	1.49
Disco Corp.	9,800	2,940	0.71
Harmonic Drive Systems, Inc.	147,800	3,300	0.80
Keyence Corp.	17,700	6,133	1.48
Mitsubishi UFJ Financial Group, Inc.	270,000	2,295	0.55
Recruit Holdings Co. Ltd.	32,600	1,378	0.33
		28,456	6.85
NETHERLANDS 3.08% (3.51%)			
Adyen NV	5,044	4,760	1.15
ASML Holding NV	5,983	4,890	1.18
BE Semiconductor Industries NV	23,747	3,136	0.75
		12,786	3.08
PORTUGAL 0.55% (0.00%)			
Galp Energia SGPS SA	136,153	2,276	0.55
		2,276	0.55
SOUTH KOREA 1.82% (0.00%)			
SK Hynix, Inc.	55,681	7,552	1.82
		7,552	1.82
SPAIN 0.00% (1.75%)			
SWEDEN 1.30% (1.36%)			
Spotify Technology SA	8,800	2,188	0.53
Svenska Cellulosa AB SCA 'B'	274,396	3,204	0.77
		5,392	1.30
SWITZERLAND 2.31% (1.21%)			
Cie Financiere Richemont SA	34,013	4,198	1.01
Nestle SA	66,936	5,404	1.30
		9,602	2.31

Investment	Holding	Market Value £'000	% of Net Assets
TAIWAN 2.64% (2.05%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	466,000	10,977	2.64
		10,977	2.64
UNITED KINGDOM 2.77% (3.31%)			
London Stock Exchange Group plc	122,429	11,504	2.77
		11,504	2.77
UNITED STATES OF AMERICA 63.01% (66.15%)			
Advanced Micro Devices, Inc.	33,089	4,244	1.02
Alphabet, Inc. 'A'	42,114	6,065	1.46
Amazon.com, Inc.	92,017	14,074	3.39
Amphenol Corp. 'A'	87,527	4,665	1.12
Apple, Inc.	149,970	24,953	6.01
Broadcom, Inc.	1,760	2,235	0.54
Carvana Co. 'A'	28,300	2,880	0.69
Celsius Holdings, Inc.	37,556	1,695	0.41
Charles Schwab Corp. (The)	261,253	15,228	3.67
Citigroup, Inc.	19,370	972	0.23
Colgate-Palmolive Co.	56,126	4,306	1.04
ConocoPhillips	118,359	10,708	2.58
Constellation Energy Corp.	33,913	5,367	1.29
Copart, Inc.	55,009	2,356	0.57
Corning, Inc.	62,100	1,908	0.46
Danaher Corp.	26,144	5,165	1.24
Diamondback Energy, Inc.	20,362	3,225	0.78
Dollar General Corp.	41,243	4,314	1.04
Eli Lilly & Co.	30,955	22,183	5.34
Entegris, Inc.	40,045	4,288	1.03
EQT Corp.	131,574	3,848	0.93
Exxon Mobil Corp.	109,827	9,999	2.41
Freeport-McMoRan, Inc.	50,596	1,945	0.47
GE Vernova, Inc.	15,283	2,075	0.50
General Electric Co.	40,144	5,047	1.21
HubSpot, Inc.	6,245	2,909	0.70
IDEXX Laboratories, Inc.	6,600	2,544	0.61
Intuitive Surgical, Inc.	10,248	3,606	0.87
KLA Corp.	4,285	2,793	0.67
Meta Platforms, Inc. 'A'	20,386	8,126	1.96
Microsoft Corp.	44,461	15,714	3.78
Netflix, Inc.	6,540	3,490	0.84
NVIDIA Corp.	232,038	22,653	5.45
Old Dominion Freight Line, Inc.	26,895	3,761	0.91
PepsiCo, Inc.	40,200	5,246	1.26
Reliance, Inc.	11,200	2,532	0.61
RH	9,359	1,808	0.43
Rivian Automotive, Inc. 'A'	41,100	436	0.10
Synopsys, Inc.	3,163	1,488	0.36
Tesla, Inc.	25,755	4,033	0.97
Tradeweb Markets, Inc. 'A'	98,835	8,288	1.99
Uber Technologies, Inc.	57,048	3,278	0.79
UnitedHealth Group, Inc.	7,975	3,212	0.77
Vertiv Holdings Co. 'A'	30,873	2,111	0.51
		261,773	63.01
Equities total			
		410,140	98.72
Investment assets			
		410,140	98.72
Net other assets			
		5,297	1.28
Net assets			
		415,437	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

* Security traded on another regulated market.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		63,043		43,141
Revenue	2,291		2,405	
Expenses	(1,327)		(1,375)	
Net revenue before taxation	964		1,030	
Taxation	(352)		(335)	
Net revenue after taxation		612		695
Total return before distributions		63,655		43,836
Distributions*		(51)		(18)
Change in net assets attributable to shareholders from investment activities		63,604		43,818

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		399,874		383,874
Amounts receivable on issue of shares	17,392		24,478	
Amounts payable on cancellation of shares	(65,452)		(58,357)	
		(48,060)		(33,879)
Dilution adjustment		19		–
Change in net assets attributable to shareholders from investment activities (see above)		63,604		43,818
Closing net assets attributable to shareholders		415,437		393,813

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £399,873,562.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	410,140	396,327
Current assets		
Debtors	216	1,036
Cash and bank balances	7,215	3,962
Total assets	417,571	401,325
Liabilities		
Creditors		
Other creditors	(2,134)	(1,451)
Total liabilities	(2,134)	(1,451)
Net assets attributable to shareholders	415,437	399,874

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	234,733
Total sales	283,974

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/trowecorp/Pdfs/esg/exclusion-policy.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.

Derivatives and techniques

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.
- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond 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 <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>
- Investing at least 10% of the value of its portfolio in sustainable investments.

projections in June showed a median forecast for only one rate cut in 2024, down from the three reductions expected in March. As it had telegraphed, the European Central Bank lowered the main refinancing operations rate by 25 basis points to 4.25% in June. The policy statement provided no pre-commitment to a specific rate path, however, giving the central bank flexibility going forward. Turning to the UK, the Bank of England maintained its key bank rate at 5.25%, although two policymakers favoured a cut. Officials said the decision was “finely balanced,” and the meeting minutes hinted that policy easing could occur soon.

Within the portfolio, the combination of active credit positions and avoiding troubled issuers added value during the review period. Our holdings in the energy industry, as well as credit selection in the other telecommunications and services segments contributed to relative results. Conversely, security selection and our overweight allocation among cable operators detracted. Our overweight exposure and, to a lesser extent, security selection in the media segment dragged.

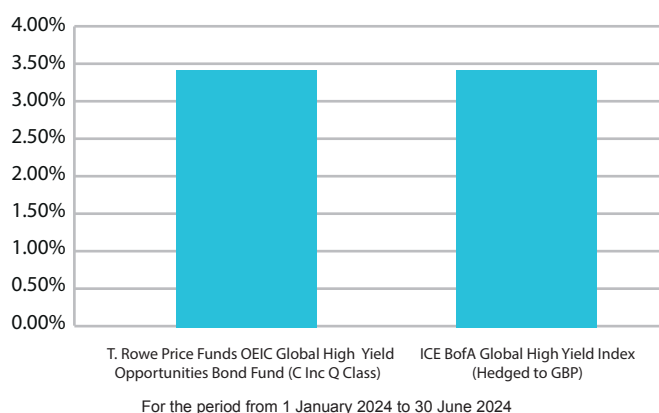
- Venture Global, a low-cost provider of American liquified natural gas (LNG), added value in the energy industry. The company is developing multiple LNG export facilities in Louisiana using modular, mid-scale liquefaction technology, enabling significantly lower cost of development and shorter development timelines. With its demonstrated track record of contracting and executing construction of large-scale projects that are backed by long-term contracts with solid customers, Venture Global will likely migrate to investment-grade status as it matures.
- Globo, the largest media group in Brazil, was a notable contributor in the other telecommunications segment. The company's fiscal year 2023 results revealed earnings before interest, taxes, depreciation and amortisation (EBITDA) margin above its pre-pandemic 2019 level. The company's thoughtful transformation from a traditional linear TV business to an over-the-top (OTT) media provider via Globoplay, a subscription video-on-demand streaming service, and digital advertising is well under way. New sources of revenue now contribute ~20% to total revenue, and this is expected to grow toward 40% by 2027/28.
- The portfolio's holdings of Altice France held back relative gains in the cable operators segment. The change in strategy announced by the company's

FUND COMMENTARY

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

The Global High Yield Opportunities Bond Fund recorded an absolute gain and performed in line with the ICE BofA Global High Yield Index in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

In the US, easing inflationary pressures fuelled expectations that the Federal Reserve (Fed) remained on course to begin cutting interest rates in the second half of this year. Still, policymakers' updated economic

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund continued

management in March to further reduce leverage by forcing bondholders to accept a reduction to their claims led to a significant negative price development, particularly within the unsecured bonds. Given our overweight position in the name, this had a meaningful negative impact on performance.

- Within the media industry, iHeartMedia, the largest audio company in the US based on consumer reach, was a notable detractor. The company's first-quarter results met guidance and consensus expectations. However, the second-quarter outlook was disappointing, which caused the capital structure to trade off. Revenue was guided flat and EBITDA was expected to decline roughly 22% year over year at the midpoint. Despite this, management remained bullish on the performance tailwind from political spend in the year's second half.

How is the fund positioned?

We maintained our overweight allocation to Europe versus the benchmark, as it is a better-rated market with a yield pickup compared with the US. We also increased our overweight position in emerging markets, with the majority of our exposure, particularly in the financials and energy industries, based in Latin America rather than Asia.

- We continued to find better opportunities among B rated names and remained overweight this rating tier while maintaining an underweight exposure to BBs.
- Despite the volatility and negative developments, we maintain our position in Altice and continue to monitor the situation closely. We believe a holistic solution is available that can recover bonds at prices higher than currently marked. In other non-cyclical sectors, we significantly reduced our holdings in the services segment on an idiosyncratic basis due to the diversity of the sector.
- We maintained our overweight position in the entertainment and leisure segment, particularly among issuers that operate gyms, cruise lines, and theme parks, as consumers have continued to show a preference for spending on activities rather than goods. For example, have an overweight position in global cruise company Carnival Corporation, which recently reported solid second-quarter results with revenue increasing ~18% year over year, driven by positive trends in onboard spending. We also

increased our underweight allocation to the utilities industry.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Venture Global LNG, Inc. 8.38% 01/06/2031	Corporate Bonds	1.52
CCO Holdings LLC 6.38% 01/09/2029	Corporate Bonds	1.12
ProGroup AG 5.38% 15/04/2031	Corporate Bonds	1.09
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	Corporate Bonds	1.00
Axian Telecom 7.38% 16/02/2027	Corporate Bonds	0.98
Neptune Bidco US, Inc. 9.29% 15/04/2029	Corporate Bonds	0.97
Allied Universal Holdco LLC 3.63% 01/06/2028	Corporate Bonds	0.96
Vmed O2 UK Financing I plc 4.50% 15/07/2031	Corporate Bonds	0.95
Cloud Software Group, Inc. 6.50% 31/03/2029	Corporate Bonds	0.93
CEC Entertainment LLC 6.75% 01/05/2026	Corporate Bonds	0.92

What is portfolio management's outlook?

Volatility has somewhat subsided since the end of March. Positive fundamentals combined with favourable technical conditions and valuations remain supportive for the below investment-grade market as a whole, as does the promise of falling interest rates later this year.

Although benchmark yields have moderated to the range of 7.5% to 8.0% from the highs of around 9% at the end of October, they remain attractive relative to the yields seen during a longer period of recent history. Since 2013, yields have only been above 7.5% during the current inflation-driven cycle, the 2020 coronavirus pandemic sell-off, and the early 2016 commodity price crash.

High yield issuers' fundamentals remain strong, in our view, despite some measures normalising from historical highs. Although companies will be issuing new debt at higher rates this year, many will do so in a laddered manner with only a portion of their debt maturing over the next two years, while likely benefitting from falling interest rates in late 2024 and 2025.

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Inc Q shares			C Inc Q 9 shares			T Acc shares	
	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	31.12.23 p
Change in net asset value per share								
Opening net asset value per share	1,041.94	1,007.53	1,000.00	1,043.79	1,007.80	1,000.00	1,089.36	1,000.00
Return before operating charges	39.51	127.66	27.62	39.60	127.80	26.36	(1,088.81)	90.96
Operating charges	(3.35)	(6.68)	(6.84)	(2.57)	(5.15)	(5.31)	(0.55)	(1.60)
Return after operating charges*	36.16	120.98	20.78	37.03	122.65	21.05	(1,089.36)	89.36
Distributions	(44.89)	(86.57)	(13.25)	(44.99)	(86.66)	(13.25)	—	(56.32)
Retained distributions	—	—	—	—	—	—	—	56.32
Closing net asset value per share	1,033.21	1,041.94	1,007.53	1,035.83	1,043.79	1,007.80	—	1,089.36
*after direct transaction costs of	—	—	—	—	—	—	—	—
Performance								
Return after charges (%)	3.47	12.01	2.08	3.55	12.17	2.11	—	8.94
Other information								
Closing net asset value (£'000)	22,103	22,290	20,885	925	932	871	—	3,755
Closing number of shares	2,139,252	2,139,252	2,072,897	89,297	89,297	86,371	—	344,754
Operating charges (%)	0.64	0.65	0.67	0.49	0.50	0.52	0.10	0.10
Direct transaction costs (%)	—	—	—	—	—	—	—	—
Prices								
Highest share price (p)	1,072.04	1,070.17	1,043.46	1,074.30	1,072.07	1,043.67	1,097.34	1,096.28
Lowest share price (p)	1,028.31	986.02	989.50	1,030.61	987.50	989.53	1,084.98	992.96

C Inc Q shares: The share class was launched on 27 October 2022.

C Inc Q 9 shares: The share class was launched on 27 October 2022.

T Acc shares: The share class was launched on 10 May 2023 and closed on 26 January 2024.

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 30 June 2024.

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.

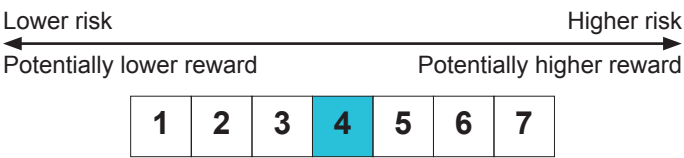
T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

RISK AND REWARD PROFILE (UNAUDITED)

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.



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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Corporate Bonds 98.42% (95.70%)			
BRAZIL 2.39% (2.05%)			
Braskem Netherlands Finance BV 8.50% 12/01/2031	\$200,000	162	0.71
CSN Recursos SA 8.88% 05/12/2030	\$200,000	157	0.68
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	\$330,000	231	1.00
		550	2.39
CANADA 1.74% (1.47%)			
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	\$255,000	210	0.91
Vermilion Energy, Inc. 6.88% 01/05/2030	\$245,000	191	0.83
		401	1.74
CHILE 1.86% (1.36%)			
AES Andes SA, FRN 8.15% 10/06/2055	\$200,000	158	0.69
Agrosuper SA 4.60% 20/01/2032	\$150,000	104	0.45
Banco de Credito e Inversiones SA, FRN 8.75% Perpetual	\$200,000	166	0.72
		428	1.86
COLOMBIA 2.30% (1.31%)			
Aris Mining Corp. 6.88% 09/08/2026	\$250,000	186	0.81
Bancolombia SA, FRN 8.63% 24/12/2034	\$200,000	162	0.70
Ecopetrol SA 4.63% 02/11/2031	\$65,000	42	0.18
Ecopetrol SA 8.88% 13/01/2033	\$10,000	8	0.04
Ecopetrol SA 8.38% 19/01/2036	\$90,000	70	0.30
Ecopetrol SA 5.88% 28/05/2045	\$110,000	62	0.27
		530	2.30
FRANCE 4.57% (5.01%)			
Altice France Holding SA 4.00% 15/02/2028	€400,000	99	0.43
Altice France SA 5.88% 01/02/2027	€130,000	83	0.36
Altice France SA 4.25% 15/10/2029	€100,000	56	0.24
Banijay Entertainment SASU 7.00% 01/05/2029	€155,000	137	0.59
Forvia SE 5.50% 15/06/2031	€110,000	94	0.41
Iliad Holding SASU 8.50% 15/04/2031	\$200,000	160	0.69
IPD 3 BV 8.00% 15/06/2028	€170,000	151	0.66
IPD 3 BV, FRN 7.09% 15/06/2031	€100,000	85	0.37
Loxam SAS 6.38% 31/05/2029	€215,000	188	0.82
		1,053	4.57
GERMANY 4.18% (2.01%)			
Gruenthal GmbH 3.63% 15/11/2026	€100,000	83	0.36
Gruenthal GmbH 4.13% 15/05/2028	€100,000	83	0.36
Gruenthal GmbH 6.75% 15/05/2030	€100,000	89	0.39
ProGroup AG 5.38% 15/04/2031	€300,000	252	1.09
Schaeffler AG 4.50% 14/08/2026	€100,000	85	0.37
Schaeffler AG 4.75% 14/08/2029	€100,000	85	0.37
TUI Cruises GmbH 6.25% 15/04/2029	€100,000	87	0.38
ZF Finance GmbH 2.25% 03/05/2028	€100,000	78	0.34
ZF North America Capital, Inc. 6.88% 14/04/2028	\$150,000	121	0.52
		963	4.18
GHANA 0.67% (0.54%)			
Kosmos Energy Ltd. 7.75% 01/05/2027	\$200,000	155	0.67
		155	0.67
GUATEMALA 1.29% (0.51%)			
CT Trust 5.13% 03/02/2032	\$200,000	139	0.60
Millicom International Cellular SA 7.38% 02/04/2032	\$200,000	158	0.69
		297	1.29
INDIA 0.54% (0.47%)			
Greenko Power II Ltd. 4.30% 13/12/2028	\$173,500	125	0.54
		125	0.54

Investment	Holding	Market Value £'000	% of Net Assets
ISRAEL 1.14% (1.54%)			
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	€100,000	83	0.36
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	€100,000	82	0.36
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	€100,000	97	0.42
		262	1.14
ITALY 2.52% (2.54%)			
Golden Goose SpA, FRN 8.70% 14/05/2027	€100,000	85	0.37
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	81	0.35
IMA Industria Macchine Automatiche SpA, FRN 7.65% 15/04/2029	€165,000	141	0.61
Itelyum Regeneration SpA 4.63% 01/10/2026	€205,000	170	0.74
Telecom Italia SpA 7.88% 31/07/2028	€110,000	103	0.45
		580	2.52
LUXEMBOURG 3.16% (3.07%)			
Albion Financing 1 Sarl 6.13% 15/10/2026	\$200,000	156	0.68
Altice Financing SA 5.00% 15/01/2028	\$200,000	120	0.52
Altice Finco SA 4.75% 15/01/2028	€405,000	209	0.91
Monitchem HoldCo 3 SA 8.75% 01/05/2028	€100,000	88	0.38
TK Elevator US Newco, Inc. 5.25% 15/07/2027	\$200,000	154	0.67
		727	3.16
MAURITIUS 0.98% (1.33%)			
Axian Telecom 7.38% 16/02/2027	\$290,000	225	0.98
		225	0.98
MEXICO 4.08% (5.20%)			
Banco Mercantil del Norte SA, FRN 8.38% Perpetual	\$210,000	167	0.73
BBVA Bancomer SA, FRN 8.45% 29/06/2038	\$200,000	163	0.71
Petroleos Mexicanos 6.50% 13/03/2027	\$200,000	151	0.66
Petroleos Mexicanos 6.50% 23/01/2029	\$140,000	100	0.43
Petroleos Mexicanos 6.70% 16/02/2032	\$150,000	100	0.43
Petroleos Mexicanos 6.75% 21/09/2047	\$150,000	78	0.34
Petroleos Mexicanos 7.69% 23/01/2050	\$315,000	180	0.78
		939	4.08
NETHERLANDS 1.68% (2.98%)			
Boels Topholding BV 6.25% 15/02/2029	€100,000	88	0.38
GTCR W Dutch Finance Sub BV 8.50% 15/01/2031	£100,000	107	0.47
UPCB Finance VII Ltd. 3.63% 15/06/2029	€135,000	109	0.47
Ziggo Bond Co. BV 3.38% 28/02/2030	€115,000	82	0.36
		386	1.68
PANAMA 0.00% (0.78%)			
PERU 1.15% (0.52%)			
Banco Internacional del Peru SAA Interbank, FRN 7.63% 16/01/2034	\$150,000	125	0.54
Minsur SA 4.50% 28/10/2031	\$200,000	141	0.61
		266	1.15
POLAND 0.72% (0.63%)			
InPost SA 2.25% 15/07/2027	€210,000	167	0.72
		167	0.72
ROMANIA 1.94% (1.32%)			
Banca Transilvania SA, FRN 8.88% 27/04/2027	€230,000	206	0.89
RCS & RDS SA 2.50% 05/02/2025	€100,000	83	0.36
RCS & RDS SA 3.25% 05/02/2028	€200,000	158	0.69
		447	1.94

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
SERBIA 0.65% (0.56%)			
United Group BV 3.63% 15/02/2028	€190,000	151	0.65
		151	0.65
SLOVENIA 1.90% (0.33%)			
Nova Kreditna banka Maribor d.d., FRN 7.38% 29/06/2026	€200,000	174	0.76
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	€200,000	176	0.76
Summer BidCo BV 10.00% 15/02/2029	€102,986	88	0.38
		438	1.90
SOUTH AFRICA 0.00% (0.80%)			
SPAIN 0.72% (0.61%)			
Kaixo Bondco Telecom SA 5.13% 30/09/2029	€100,000	82	0.36
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	83	0.36
		165	0.72
SWEDEN 0.38% (0.99%)			
Verisure Holding AB 7.13% 01/02/2028	€100,000	88	0.38
		88	0.38
SWITZERLAND 0.00% (0.63%)			
TANZANIA, UNITED REPUBLIC OF 0.72% (0.59%)			
HTA Group Ltd. 7.50% 04/06/2029	\$210,000	165	0.72
		165	0.72
TURKEY 0.69% (0.00%)			
Ford Otomotiv Sanayi A/S 7.13% 25/04/2029	\$200,000	160	0.69
		160	0.69
UNITED KINGDOM 8.75% (7.69%)			
Deuce Finco plc 5.50% 15/06/2027	£215,000	205	0.89
eG Global Finance plc 12.00% 30/11/2028	\$200,000	168	0.73
Iceland Bondco plc 10.88% 15/12/2027	£100,000	104	0.45
INEOS Finance plc 6.38% 15/04/2029	€180,000	157	0.68
INEOS Quattro Finance 2 plc 2.50% 15/01/2026	€110,000	90	0.39
Jerrold Finco plc 5.25% 15/01/2027	£175,000	170	0.74
Kane Bidco Ltd. 5.00% 15/02/2027	€220,000	184	0.80
Merlin Entertainments Group US Holdings, Inc. 7.38% 15/02/2031	\$200,000	161	0.70
Miller Homes Group Finco plc, FRN 9.08% 15/05/2028	€100,000	85	0.37
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	90	0.39
Pinnacle Bidco plc 10.00% 11/10/2028	£100,000	106	0.46
RAC Bond Co. plc 5.25% 04/11/2046	£160,000	150	0.65
Virgin Media Secured Finance plc 4.13% 15/08/2030	£150,000	125	0.55
Vmed O2 UK Financing I plc 4.50% 15/07/2031	£265,000	219	0.95
		2,014	8.75
UNITED STATES OF AMERICA 47.70% (48.86%)			
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	\$265,000	196	0.85
Allied Universal Holdco LLC 3.63% 01/06/2028	€285,000	220	0.96
AmeriGas Partners LP 9.38% 01/06/2028	\$225,000	183	0.79
Aretec Group, Inc. 7.50% 01/04/2029	\$120,000	92	0.40
Aretec Group, Inc. 10.00% 15/08/2030	\$70,000	60	0.26
Arsenal AIC Parent LLC 8.00% 01/10/2030	\$76,000	63	0.27
Arsenal AIC Parent LLC 11.50% 01/10/2031	\$140,000	124	0.54
AthenaHealth Group, Inc. 6.50% 15/02/2030	\$160,000	117	0.51
B&G Foods, Inc. 8.00% 15/09/2028	\$95,000	76	0.33
Bausch + Lomb Corp. 8.38% 01/10/2028	\$205,000	166	0.72
Capstone Borrower, Inc. 8.00% 15/06/2030	\$150,000	123	0.53
Carnival Corp. 6.65% 15/01/2028	\$55,000	44	0.19

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 47.70% (48.86%) (continued)			
Carnival Corp. 6.00% 01/05/2029	\$85,000	66	0.29
Carvana Co. 14.00% 01/06/2031	\$140,000	125	0.54
CCO Holdings LLC 6.38% 01/09/2029	\$345,000	259	1.12
CEC Entertainment LLC 6.75% 01/05/2026	\$270,000	212	0.92
Central Parent LLC 8.00% 15/06/2029	\$150,000	121	0.53
Chobani LLC 4.63% 15/11/2028	\$175,000	131	0.57
Chobani LLC 7.63% 01/07/2029	\$70,000	57	0.25
Cinemark USA, Inc. 5.25% 15/07/2028	\$155,000	117	0.51
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$120,000	91	0.40
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$55,000	36	0.16
Cloud Software Group, Inc. 6.50% 31/03/2029	\$280,000	213	0.93
Cloud Software Group, Inc. 9.00% 30/09/2029	\$95,000	73	0.32
Cloud Software Group, Inc. 8.25% 30/06/2032	\$150,000	121	0.53
Clydesdale Acquisition Holdings, Inc. 6.63% 15/04/2029	\$75,000	58	0.25
Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	\$110,000	85	0.37
CMG Media Corp. 8.88% 15/12/2027	\$175,000	79	0.34
Community Health Systems, Inc. 6.88% 01/04/2028	\$90,000	53	0.23
Community Health Systems, Inc. 6.88% 15/04/2029	\$55,000	33	0.14
Community Health Systems, Inc. 5.25% 15/05/2030	\$120,000	78	0.34
Community Health Systems, Inc. 10.88% 15/01/2032	\$60,000	49	0.21
Comstock Resources, Inc. 6.75% 01/03/2029	\$270,000	207	0.90
Concentra Escrow Issuer Corp. 6.88% 15/07/2032	\$30,000	24	0.10
Constellium SE 3.13% 15/07/2029	€105,000	83	0.36
Crescent Energy Finance LLC 7.63% 01/04/2032	\$195,000	157	0.68
Crescent Energy Finance LLC 7.38% 15/01/2033	\$54,000	43	0.19
CSC Holdings LLC 11.25% 15/05/2028	\$200,000	138	0.60
CSC Holdings LLC 6.50% 01/02/2029	\$200,000	115	0.50
CVR Partners LP 6.13% 15/06/2028	\$190,000	144	0.63
Dana Financing Luxembourg Sarl 8.50% 15/07/2031	€195,000	180	0.78
Diamond Foreign Asset Co. 8.50% 01/10/2030	\$160,000	133	0.58
DISH DBS Corp. 7.75% 01/07/2026	\$45,000	22	0.10
DISH DBS Corp. 5.75% 01/12/2028	\$31,000	17	0.07
DISH DBS Corp. 5.13% 01/06/2029	\$80,000	25	0.11
Graphic Packaging International LLC 2.63% 01/02/2029	€155,000	122	0.53
Hecla Mining Co. 7.25% 15/02/2028	\$160,000	127	0.55
Hilcorp Energy I LP 6.00% 15/04/2030	\$210,000	160	0.69
Hilcorp Energy I LP 6.25% 15/04/2032	\$90,000	68	0.30
Hilcorp Energy I LP 6.88% 15/05/2034	\$40,000	31	0.13
HUB International Ltd. 5.63% 01/12/2029	\$230,000	172	0.75
HUB International Ltd. 7.38% 31/01/2032	\$70,000	56	0.24
Jane Street Group 7.13% 30/04/2031	\$190,000	154	0.67
Kobe US Midco 2, Inc. 9.25% 01/11/2026	\$166,162	108	0.47
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	\$200,000	148	0.64
Legacy LifePoint Health LLC 4.38% 15/02/2027	\$40,000	30	0.13
Life Time, Inc. 5.75% 15/01/2026	\$98,000	77	0.33
LifePoint Health, Inc. 9.88% 15/08/2030	\$150,000	127	0.55
LifePoint Health, Inc. 11.00% 15/10/2030	\$60,000	52	0.23

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 47.70% (48.86%) (continued)			
LifePoint Health, Inc. 10.00% 01/06/2032	\$45,000	36	0.16
McAfee Corp. 7.38% 15/02/2030	\$190,000	139	0.60
Midcap Financial Issuer Trust 5.63% 15/01/2030	\$200,000	137	0.60
Midcontinent Communications 0.00% 15/08/2027	\$110,000	83	0.36
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	\$50,000	40	0.17
MPT Operating Partnership LP, REIT 2.50% 24/03/2026	£100,000	86	0.37
MPT Operating Partnership LP, REIT 0.99% 15/10/2026	€105,000	71	0.31
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	\$45,000	29	0.13
Navient Corp. 4.88% 15/03/2028	\$75,000	54	0.23
Navient Corp. 5.50% 15/03/2029	\$80,000	58	0.25
Navient Corp. 9.38% 25/07/2030	\$85,000	71	0.31
NCL Corp. Ltd. 7.75% 15/02/2029	\$115,000	95	0.41
Necessity Retail REIT, Inc. (The) 4.50% 30/09/2028	\$235,000	164	0.71
Neptune Bidco US, Inc. 9.29% 15/04/2029	\$295,000	224	0.97
NGL Energy Operating LLC 8.13% 15/02/2029	\$40,000	32	0.14
NGL Energy Operating LLC 8.38% 15/02/2032	\$190,000	153	0.66
NRG Energy, Inc., FRN 10.25% Perpetual	\$4,000	3	0.01
OneMain Finance Corp. 9.00% 15/01/2029	\$185,000	154	0.67
OneMain Finance Corp. 7.88% 15/03/2030	\$60,000	49	0.21
Organon & Co. 5.13% 30/04/2031	\$200,000	142	0.62
Panther Escrow Issuer LLC 7.13% 01/06/2031	\$150,000	120	0.52
Rivian Holdings LLC, FRN 11.31% 15/10/2026	\$130,000	104	0.45
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	\$150,000	120	0.52
Seadrill Finance Ltd. 8.38% 01/08/2030	\$205,000	170	0.74
Service Properties Trust, REIT 4.75% 01/10/2026	\$54,000	40	0.17
Service Properties Trust, REIT 5.50% 15/12/2027	\$45,000	33	0.14
SilverBow Resources, Inc., FRN 13.09% 15/12/2028	\$112,843	93	0.40
Stagwell Global LLC 5.63% 15/08/2029	\$205,000	150	0.65
Summit Materials LLC 7.25% 15/01/2031	\$75,000	61	0.27
Sunoco LP 7.25% 01/05/2032	\$126,000	103	0.45
Tallgrass Energy Partners LP 7.38% 15/02/2029	\$35,000	28	0.12
Tallgrass Energy Partners LP 6.00% 01/09/2031	\$270,000	200	0.87
Tenneco, Inc. 8.00% 17/11/2028	\$204,000	147	0.64
Terraform Global Operating LP 6.13% 01/03/2026	\$205,000	160	0.69
TI Automotive Finance plc 3.75% 15/04/2029	€200,000	157	0.68
Townsquare Media, Inc. 6.88% 01/02/2026	\$85,000	66	0.29
Transocean Aquila Ltd. 8.00% 30/09/2028	\$80,000	64	0.28
Transocean, Inc. 8.50% 15/05/2031	\$150,000	119	0.52
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$255,000	195	0.85
Univision Communications, Inc. 8.00% 15/08/2028	\$50,000	39	0.17
Univision Communications, Inc. 7.38% 30/06/2030	\$220,000	162	0.70
Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	\$135,000	108	0.47

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 47.70% (48.86%) (continued)			
Venture Global LNG, Inc. 8.38% 01/06/2031	\$425,000	349	1.52
WR Grace Holdings LLC 4.88% 15/06/2027	\$80,000	61	0.27
WR Grace Holdings LLC 5.63% 15/08/2029	\$100,000	73	0.32
		10,813	47.70
Corporate Bonds total		22,665	98.42

FORWARD CURRENCY CONTRACTS 0.08% (0.30%)			
Buy GBP 23,024,507 sell USD 29,282,476 dated 02/07/2024		(112)	(0.49)
Buy GBP 23,024,507 sell USD 29,117,552 dated 02/08/2024		54	0.24
Buy USD 7,494,857 sell EUR 6,895,458 dated 02/07/2024		87	0.38
Buy USD 166,589 sell EUR 155,000 dated 02/07/2024		1	—
Buy USD 109,501 sell EUR 100,979 dated 02/07/2024		1	—
Buy USD 131,351 sell EUR 121,268 dated 02/07/2024		1	0.01
Buy USD 7,805,825 sell EUR 7,272,705 dated 02/08/2024		(19)	(0.08)
Buy USD 1,682,124 sell GBP 1,322,637 dated 02/07/2024		7	0.03
Buy USD 1,672,650 sell GBP 1,322,637 dated 02/08/2024		(3)	(0.01)
Forward Currency Contracts total		17	0.08

Investment assets (including Investment liabilities)	22,682	98.50
Net other assets	346	1.50
Net assets	23,028	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

	Market Value £'000	30.06.24 Total net assets %
Debt securities		
Investment grade securities	946	4.11
Below investment grade securities	21,522	93.46
Unrated securities	197	0.85
Total debt securities	22,665	98.42

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

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital (losses)/gains		(130)		58
Revenue	1,027		945	
Expenses	(77)		(73)	
Net revenue before taxation	950		871	
Taxation	–		(4)	
Net revenue after taxation		950		867
Total return before distributions		820		925
Distributions		(1,024)		(921)
Change in net assets attributable to shareholders from investment activities		(204)		4

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		26,977		21,756
Amounts receivable on issue of shares	–		2,431	
Amounts payable on cancellation of shares	(3,759)		(79)	
		(3,759)		2,352
Dilution adjustment		14		6
Change in net assets attributable to shareholders from investment activities (see above)		(204)		4
Closing net assets attributable to shareholders		23,028		24,118

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £26,977,380.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	22,816	26,027
Current assets		
Debtors	423	469
Cash and bank balances	466	1,427
Total assets	23,705	27,923
Liabilities		
Investment liabilities	(134)	(128)
Creditors		
Bank overdrafts	–	(298)
Distributions payable	(495)	(480)
Other creditors	(48)	(40)
Total liabilities	(677)	(946)
Net assets attributable to shareholders	23,028	26,977

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	6,326
Total sales	9,397

T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund

continued

DISTRIBUTION TABLES (UNAUDITED)

Quarterly distribution for the three months ended 31 March 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.24 p per share	Distribution paid 31.05.23 p per share
C Inc Q shares				
Group 1	22.666962	—	22.666962	21.334846
Group 2	22.666962	0.000000	22.666962	21.334846
C Inc Q 9 shares				
Group 1	22.711543	—	22.711543	21.343805
Group 2	22.711543	0.000000	22.711543	21.343805

Interim distribution for the three months ended 30 June 2024

Group 1 Shares purchased prior to 2 April 2024

Group 2 Shares purchased on or after 2 April 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 30.08.24 p per share	Distribution paid 31.08.23 p per share
C Inc Q shares				
Group 1	22.225589	—	22.225589	21.065520
Group 2	22.225589	0.000000	22.225589	21.065520
C Inc Q 9 shares				
Group 1	22.277542	—	22.277542	21.083403
Group 2	22.277542	0.000000	22.277542	21.083403

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 strategy

The fund's investment strategy is built on a belief that companies actively aiming to solve the challenges faced by our planet and our society are well placed to

generate positive real-world impact. In addition, where the provision of a service or product creating a positive impact is scarce and differentiated, the investment manager believes this creates the potential for a company to deliver superior economic returns, driven by the durability and persistence of earnings and cashflow.

While many of the world's challenges are urgent and require action in the present, successful impact investing is inherently linked to the duration and persistence of positive change. Impact investing requires conscious action, skilled execution and the commitment of engagement with companies. These principles are all embedded in the investment approach of the fund.

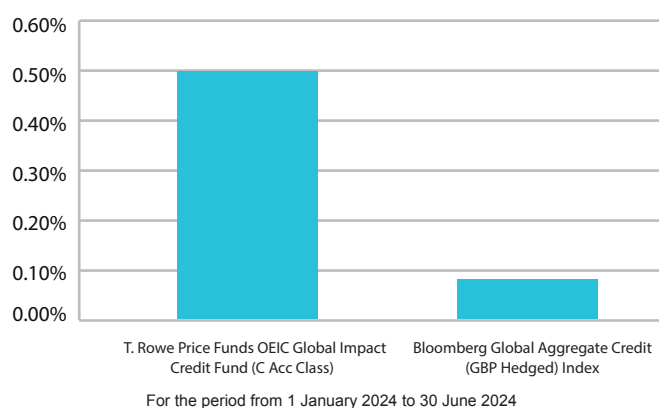
Please see the Prospectus for full details on the Objective, Investment Policy, Strategy and Approach.

FUND COMMENTARY

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

The Global Impact Credit Fund recorded an absolute gain and outperformed its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index, in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global credit markets recorded modest positive total returns in the first six months of this year supported by coupon income as government yields rose, but spreads narrowed slightly. Markets fluctuated as resilient economic data and sticky inflation in the US led investors to reduce their expectations for interest rate cuts in 2024.

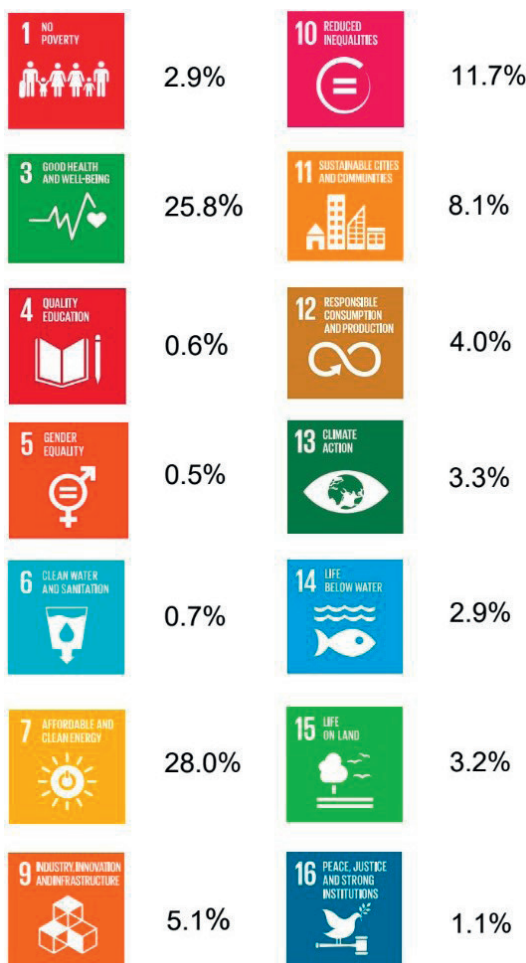
T. Rowe Price Funds OEIC Global Impact Credit Fund continued

- The fund's security selection was the main positive over the period, particularly in the banking sector as our positions in Central and Eastern Europe, South America and Asia helped performance.
- Our choice of securities was also effective in electric utilities, namely in renewable power companies, and in the consumer noncyclical sector, where our positions in hospitals and individual health care names added value.
- In contrast, security selection in the insurance sector detracted, as individual holdings in US-based health care insurance providers underperformed.

How is the fund positioned?

Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (SDGs).

UN SDG ALIGNMENT



Percentage of the fund aligned with the UN SDGs, as of 30 June 2024.

We evaluate impact across our three proprietary impact 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.

- We remain heavily weighted towards the Climate and Resource (53%) and Social Equity and Quality of Life (45%) impact pillars. We envision this bias will continue as our holdings here offer the highest degree of direct, positive impact. Our SDG alignment continues to favour #7 (Affordable and Clean Energy) and #3 (Good Health and Well-Being).
- The overwhelming majority of our holdings within the Climate and Resource segment are under our Reducing Greenhouse Gases sub-pillar, including companies such as Carrier Global and TenneT. We hold smaller allocations to our other climate-focused sub-pillars, which are Nurturing Circular Economies and Promoting Healthy Ecosystems.
- Within the Social Equity and Quality of Life pillar, we have three sub-pillars, with the Improving Health subsegment boasting the majority of our positions. We seek companies within the health care ecosystem that are improving the pace of innovation, increasing access to low-cost health care, or meaningfully changing patient outcomes, including not-for-profit pediatric hospitals and companies contributing to the acceleration and improvement of health care provision, including for underserved communities. We have a slightly smaller presence in the Enabling Social Equity sub-pillar, which encompasses companies that 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.
- We realigned our exposure to the Sustainable Innovation and Productivity pillar, meaning we now have 0% alignment here. This pillar, which is set up to catch more of the enablers of impact (for example, green semiconductors), will naturally always be lower than the first two pillars, which have a higher degree of direct impact.
- Around 57% of the portfolio is held in environmental, social and governance (ESG) or sustainability use-of-proceeds bonds, which fund discrete and targeted environmental and social projects. Meanwhile, 41% of the portfolio pertains to high-impact, non-labelled bonds.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

- Global Impact Credit is a relatively low-turnover strategy as impact outcomes take time to capture, necessitating patience. Some new purchases in the period were somewhat idiosyncratic, including the World Bank Plastic Waste Reduction-Linked Bond and Chile's social bond.
- We added positions in utilities ESG-labelled bonds, including selective purchases in UK-based water companies following an in-depth sector analysis. We bought power utility bonds in Italy, France and Belgium which align to our reducing greenhouse gases sub-pillar, and we continued to selectively invest in ESG-labelled bonds across sectors and continued to find opportunities in emerging market credit.
- Overall, we remained focused on compelling impact, fundamental and relative value opportunities across health care and utilities, which offer defensive attributes, and more growth-oriented companies in areas like US real estate.
- The portfolio ended the period with an overall yield over 100 basis points higher than the aggregate index yield. We continue to favour BBB and BB credit over higher-quality ratings and see better return potential in intermediate- and short-dated maturity bonds than in the long end.
- We provide details of impact delivered on an annual basis. Our second (2022) Global Impact Credit Strategy annual report articulates our impact journey and the decisions we have taken in the context of our core investment principles. Specifically, it aims to share with you the impact that those decisions have made on our environment and society. The report can be found on our website https://www.troweprice.com/content/dam/gdx/pdfs/Global_Impact_Credit_Strategy_Annual_Report_2022.PDF

What is portfolio management's outlook?

We hold a positive outlook for near-term global growth, and while some reflation concerns do persist, we expect disinflation to resume its bumpy path downward. We think investors' expectations for US interest rate cuts remain somewhat elevated, however, although more realistic than in the beginning of the second quarter.

In Europe, we see economic activity data improving in the near term, with recent softness likely due to political events weighing on confidence. The outlook for China remains negative, particularly given underwhelming intervention from the authorities.

In credit, tight US spreads do limit upside potential in parts of the market, but we do not see a catalyst for a sell-off given the economy remains resilient and the Federal Reserve is looking to ease policy. Liquidity might be one area of concern. Banks are broadly in a stronger fundamental position than a year ago, but reserves are low, and with heavy Treasury issuance that dealers need to absorb, liquidity conditions could be challenged.

Overall, while the macroeconomic environment is notably varied, with the potential for political uncertainty to affect sentiment, the key factor for credit is that the growth backdrop remains supportive, as do corporate fundamentals, on the whole. The potential for further volatility could play well for active managers particularly in view of existing dispersions across yield curves, currencies and sectors.

We would expect to continue to find opportunities to generate efficient income return and add value through sector and security selection. Concurrently, attractive all-in yields represent a meaningful technical tailwind to the market, sustaining ample levels of demand for corporate bonds.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Healthpeak OP LLC, REIT 1.35% 01/02/2027	Corporate Bonds	1.20
Inter-American Development Bank 3.50% 14/09/2029	Supranationals	1.17
Infineon Technologies AG 1.63% 24/06/2029	Corporate Bonds	1.05
Aptiv plc 3.10% 01/12/2051	Corporate Bonds	1.02
Council of Europe Development Bank 2.88% 13/04/2030	Corporate Bonds	0.97
CVS Health Corp. 5.63% 21/02/2053	Corporate Bonds	0.96
International Bank for Reconstruction & Development 1.13% 13/09/2028	Supranationals	0.95
Ceska sporitelna A/S, FRN 5.74% 08/03/2028	Corporate Bonds	0.94
San Diego Gas & Electric Co. 2.95% 15/08/2051	Corporate Bonds	0.93
Elisa OYJ 4.00% 27/01/2029	Corporate Bonds	0.93

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	901.37	840.34	992.40	1,000.00	902.85	841.04	992.44	1,000.00
Return before operating charges	6.51	64.89	(147.91)	(2.92)	6.52	64.92	(147.96)	(3.67)
Operating charges	(1.97)	(3.86)	(4.15)	(4.68)	(1.62)	(3.11)	(3.44)	(3.89)
Return after operating charges*	4.54	61.03	(152.06)	(7.60)	4.90	61.81	(151.40)	(7.56)
Distributions	—	(30.41)	(21.80)	(0.54)	—	(31.14)	(22.52)	(0.58)
Retained distributions	—	30.41	21.80	0.54	—	31.14	22.52	0.58
Closing net asset value per share	905.91	901.37	840.34	992.40	907.75	902.85	841.04	992.44
*after direct transaction costs of	—	—	—	—	—	—	—	—
Performance								
Return after charges (%)	0.50	7.26	(15.32)	(0.76)	0.54	7.35	(15.26)	(0.76)
Other information								
Closing net asset value (£'000)	13,064	12,911	12,031	14,208	24,077	18,964	638	748
Closing number of shares	1,442,121	1,432,424	1,431,693	1,431,693	2,652,387	2,100,445	75,837	75,352
Operating charges (%)	0.44	0.45	0.47	0.47	0.36	0.36	0.39	0.39
Direct transaction costs (%)	—	—	—	—	—	—	—	—
Prices								
Highest share price (p)	911.53	905.73	989.13	999.83	913.36	907.21	989.17	999.84
Lowest share price (p)	886.18	825.76	798.38	993.26	887.87	827.00	798.93	993.30

C Acc shares: The share class was launched on 14 December 2021.

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 year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2024.

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.

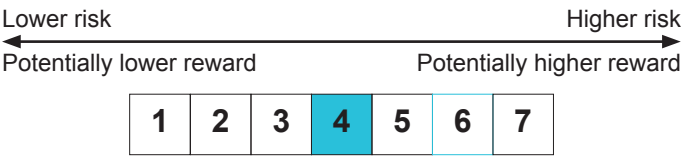
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 0.97% (2.20%)			
CHILE 0.63% (0.00%)			
Chile Government Bond 4.85% 22/01/2029	\$300,000	234	0.63
		234	0.63
SOUTH KOREA 0.00% (1.02%)			
UNITED STATES OF AMERICA 0.34% (1.18%)			
US Treasury 4.38% 15/08/2043	\$115,000	88	0.24
US Treasury 4.25% 15/02/2054	\$50,000	38	0.10
		126	0.34
Government Bonds total		360	0.97
Corporate Bonds 87.42% (85.59%)			
ARGENTINA 0.86% (0.00%)			
MercadoLibre, Inc. 2.38% 14/01/2026	\$427,000	320	0.86
		320	0.86
AUSTRALIA 1.13% (1.37%)			
Brambles Finance plc 1.50% 04/10/2027	€200,000	160	0.43
Brambles Finance plc 4.25% 22/03/2031	€300,000	260	0.70
		420	1.13
BELGIUM 2.53% (0.43%)			
Aedifica SA, REIT 0.75% 09/09/2031	€400,000	266	0.71
Belfius Bank SA 3.63% 11/06/2030	€200,000	170	0.46
Elia Transmission Belgium SA 3.75% 16/01/2036	€200,000	167	0.45
UCB SA 4.25% 20/03/2030	€400,000	338	0.91
		941	2.53
CHILE 2.37% (0.81%)			
AES Andes SA 6.30% 15/03/2029	\$200,000	159	0.43
AES Andes SA, FRN 6.35% 07/10/2079	\$200,000	156	0.42
Banco del Estado de Chile, FRN 7.95% Perpetual	\$200,000	164	0.44
Enel Chile SA 4.88% 12/06/2028	\$156,000	119	0.32
Sociedad de Transmision Austral SA 4.00% 27/01/2032	\$400,000	283	0.76
		881	2.37
COLOMBIA 0.41% (0.00%)			
Bancolombia SA, FRN 4.63% 18/12/2029	\$200,000	153	0.41
		153	0.41
CROATIA 0.47% (0.00%)			
Erste&Steiermaerkische Banka d.d., FRN 4.88% 31/01/2029	€200,000	173	0.47
		173	0.47
CZECH REPUBLIC 1.17% (0.56%)			
Ceska sporitelna A/S, FRN 5.74% 08/03/2028	€400,000	350	0.94
Ceska sporitelna A/S, FRN 4.82% 15/01/2030	€100,000	86	0.23
		436	1.17
DENMARK 1.29% (1.28%)			
Orsted A/S 3.63% 08/06/2028	€127,000	106	0.29
Orsted A/S 2.88% 14/06/2033	€100,000	79	0.21
Orsted A/S 5.13% 13/09/2034	€300,000	294	0.79
		479	1.29
FINLAND 1.32% (0.84%)			
Elisa OYJ 4.00% 27/01/2029	€400,000	345	0.93
Kojamo OYJ 0.88% 28/05/2029	€200,000	144	0.39
		489	1.32
FRANCE 4.35% (5.34%)			
BNP Paribas SA, FRN 4.38% 13/01/2029	€200,000	172	0.46
Credit Agricole SA 0.13% 09/12/2027	€300,000	225	0.61
Engie SA 3.88% 06/03/2036	€200,000	168	0.45
Orange SA 0.13% 16/09/2029	€300,000	215	0.58
Orange SA 2.38% 18/05/2032	€400,000	313	0.84

Investment	Holding	Market Value £'000	% of Net Assets
FRANCE 4.35% (5.34%) (continued)			
Praemia Healthcare SACA, REIT 5.50% 19/09/2028	€100,000	88	0.24
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€400,000	263	0.71
Schneider Electric SE 3.50% 09/11/2032	€200,000	170	0.46
		1,614	4.35
GERMANY 2.44% (2.49%)			
Eurogrid GmbH 3.72% 27/04/2030	€200,000	169	0.46
Infineon Technologies AG 1.63% 24/06/2029	€500,000	389	1.05
LEG Immobilien SE 0.75% 30/06/2031	€200,000	135	0.36
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€300,000	212	0.57
		905	2.44
ICELAND 0.94% (0.56%)			
Landsbankinn HF 6.38% 12/03/2027	€100,000	89	0.24
Landsbankinn HF 5.00% 13/05/2028	€300,000	260	0.70
		349	0.94
INDIA 0.00% (0.50%)			
INDONESIA 0.81% (0.94%)			
Bank Negara Indonesia Persero Tbk. PT 3.75% 30/03/2026	\$400,000	302	0.81
		302	0.81
IRELAND 2.27% (2.93%)			
AIB Group plc, FRN 5.25% 23/10/2031	€200,000	181	0.49
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	\$200,000	159	0.43
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	€100,000	90	0.24
Linde plc 1.38% 31/03/2031	€200,000	149	0.40
Smurfit Kappa Treasury ULC 5.20% 15/01/2030	\$335,000	264	0.71
		843	2.27
ITALY 0.84% (0.73%)			
Intesa Sanpaolo SpA 0.75% 16/03/2028	€300,000	229	0.62
Iren SpA 3.88% 22/07/2032	€100,000	83	0.22
		312	0.84
JORDAN 0.83% (0.94%)			
Hikma Finance USA LLC 3.25% 09/07/2025	\$400,000	307	0.83
		307	0.83
MEXICO 0.79% (0.46%)			
BBVA Bancomer SA, FRN 5.88% 13/09/2034	\$200,000	147	0.39
BBVA Bancomer SA, FRN 5.88% 13/09/2034	\$200,000	147	0.40
		294	0.79
NETHERLANDS 4.99% (5.05%)			
Cooperatieve Rabobank UA 4.38% 04/08/2025	\$250,000	195	0.52
Cooperatieve Rabobank UA 3.75% 21/07/2026	\$250,000	190	0.51
ING Groep NV, FRN 2.13% 23/05/2026	€200,000	167	0.45
Koninklijke KPN NV, FRN 4.88% Perpetual	€100,000	85	0.23
LeasePlan Corp. NV 0.25% 07/09/2026	€300,000	237	0.64
NXP BV 3.40% 01/05/2030	\$100,000	72	0.19
NXP BV 2.50% 11/05/2031	\$196,000	130	0.35
Sartorius Finance BV 4.25% 14/09/2026	€200,000	171	0.46
Sartorius Finance BV 4.50% 14/09/2032	€300,000	261	0.70
TenneT Holding BV 4.25% 28/04/2032	€200,000	177	0.48
Vesteda Finance BV 4.00% 07/05/2032	€200,000	170	0.46
		1,855	4.99
PERU 0.62% (0.72%)			
Fondo MIVIVIENDA SA 4.63% 12/04/2027	\$300,000	230	0.62
		230	0.62

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
PHILIPPINES 1.51% (0.37%)			
Bank of the Philippine Islands 5.25% 26/03/2029	\$400,000	316	0.85
Globe Telecom, Inc. 3.00% 23/07/2035	\$400,000	245	0.66
		561	1.51
PORTUGAL 0.00% (1.03%)			
ROMANIA 0.50% (0.59%)			
Banca Transilvania SA, FRN 7.25% 07/12/2028	€210,000	185	0.50
		185	0.50
SLOVENIA 0.71% (0.57%)			
Nova Ljubljanska Banka d.d., FRN 6.88% 24/01/2034	€100,000	88	0.24
Nova Ljubljanska Banka dd, FRN 7.13% 27/06/2027	€100,000	89	0.24
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	€100,000	88	0.23
		265	0.71
SOUTH KOREA 0.00% (1.29%)			
SPAIN 4.81% (5.34%)			
Banco de Sabadell SA, FRN 5.25% 07/02/2029	€200,000	176	0.47
Banco de Sabadell SA, FRN 5.00% 07/06/2029	€200,000	177	0.48
Banco Santander SA 1.85% 25/03/2026	\$200,000	148	0.40
Banco Santander SA, FRN 4.18% 24/03/2028	\$400,000	305	0.82
CaixaBank SA, FRN 4.63% 16/05/2027	€100,000	86	0.23
CaixaBank SA, FRN 0.75% 26/05/2028	€200,000	156	0.42
Iberdrola Finanzas SA 3.13% 22/11/2028	€200,000	168	0.45
Iberdrola International BV, FRN 1.83% Perpetual	€200,000	147	0.40
Telefonica Emisiones SA 4.06% 24/01/2036	€400,000	337	0.91
Telefonica Europe BV, FRN 5.75% Perpetual	€100,000	87	0.23
		1,787	4.81
SWEDEN 0.92% (0.84%)			
Autoliv, Inc. 4.25% 15/03/2028	€300,000	257	0.69
Autoliv, Inc. 3.63% 07/08/2029	€100,000	84	0.23
		341	0.92
SWITZERLAND 0.00% (0.53%)			
THAILAND 0.43% (0.94%)			
Bangkok Bank PCL 5.30% 21/09/2028	\$200,000	158	0.43
		158	0.43
UNITED KINGDOM 4.46% (3.69%)			
AstraZeneca plc 6.45% 15/09/2037	\$210,000	185	0.50
DS Smith plc 4.50% 27/07/2030	€300,000	262	0.71
NatWest Group plc, FRN 4.70% 14/03/2028	€200,000	174	0.47
Segro Capital Sarl, REIT 1.88% 23/03/2030	€200,000	153	0.41
Sewer Trent Utilities Finance plc 4.00% 05/03/2034	€310,000	257	0.69
Standard Chartered plc, FRN 0.90% 02/07/2027	€100,000	80	0.22
Standard Chartered plc, FRN 0.80% 17/11/2029	€400,000	297	0.80
United Utilities Water Finance plc 3.75% 23/05/2034	€300,000	247	0.66
		1,655	4.46
UNITED STATES OF AMERICA 43.65% (44.45%)			
AES Corp. (The) 5.45% 01/06/2028	\$85,000	67	0.18
Aflac, Inc. 1.13% 15/03/2026	\$220,000	162	0.44
Alexandria Real Estate Equities, Inc., REIT 3.80% 15/04/2026	\$250,000	192	0.52
Alexandria Real Estate Equities, Inc., REIT 2.00% 18/05/2032	\$56,000	35	0.09

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 43.65% (44.45%) (continued)			
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	\$450,000	288	0.78
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	\$40,000	29	0.08
American Express Co. 4.05% 03/05/2029	\$50,000	38	0.10
Aptiv plc 3.10% 01/12/2051	\$785,000	379	1.02
Avantor Funding, Inc. 4.63% 15/07/2028	\$270,000	203	0.55
Avantor Funding, Inc. 3.88% 01/11/2029	\$175,000	126	0.34
Becton Dickinson & Co. 2.82% 20/05/2030	\$147,000	103	0.28
Becton Dickinson & Co. 4.30% 22/08/2032	\$240,000	178	0.48
Becton Dickinson & Co. 4.69% 15/12/2044	\$56,000	39	0.10
Becton Dickinson Euro Finance Sarl 1.21% 12/02/2036	€200,000	127	0.34
Becton Dickinson Euro Finance Sarl 4.03% 07/06/2036	€100,000	85	0.23
Boston Properties LP, REIT 6.75% 01/12/2027	\$97,000	79	0.21
Carrier Global Corp. 2.72% 15/02/2030	\$476,000	333	0.90
Cedars-Sinai Health System 2.29% 15/08/2031	\$240,000	159	0.43
Centene Corp. 4.25% 15/12/2027	\$445,000	336	0.90
Centene Corp. 4.63% 15/12/2029	\$381,000	285	0.77
Centene Corp. 3.38% 15/02/2030	\$70,000	49	0.13
CenterPoint Energy Houston Electric LLC 5.30% 01/04/2053	\$180,000	136	0.37
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	\$480,000	245	0.66
CVS Health Corp. 5.63% 21/02/2053	\$485,000	356	0.96
CyrusOne Data Centers Issuer I LLC, Series 2024-2A 'A2' 4.50% 20/05/2049	\$60,000	44	0.12
Dana, Inc. 4.25% 01/09/2030	\$151,000	104	0.28
Darling Ingredients, Inc. 6.00% 15/06/2030	\$261,000	203	0.55
Digital Dutch Finco BV, REIT 1.50% 15/03/2030	€200,000	148	0.40
Eli Lilly & Co. 4.70% 27/02/2033	\$235,000	183	0.49
Eli Lilly & Co. 5.00% 09/02/2054	\$105,000	79	0.21
Eli Lilly & Co. 5.10% 09/02/2064	\$200,000	151	0.41
Equitable Financial Life Global Funding 1.30% 12/07/2026	\$170,000	124	0.33
FedEx Corp. 0.45% 04/05/2029	€400,000	293	0.79
Ford Motor Co. 6.10% 19/08/2032	\$401,000	317	0.85
Fortinet, Inc. 1.00% 15/03/2026	\$100,000	73	0.20
Fortinet, Inc. 2.20% 15/03/2031	\$485,000	316	0.85
General Motors Co. 5.40% 15/10/2029	\$77,000	61	0.16
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT 6.38% 01/07/2034	\$310,000	240	0.65
HAT Holdings I LLC 6.00% 15/04/2025	\$415,000	328	0.88
HAT Holdings I LLC 8.00% 15/06/2027	\$240,000	197	0.53
Health Care Service Corp. 5.45% 15/06/2034	\$120,000	94	0.25
Health Care Service Corp. 5.88% 15/06/2054	\$195,000	152	0.41
Health Care Service Corp. A Mutual Legal Reserve Co. 2.20% 01/06/2030	\$360,000	241	0.65
Healthpeak OP LLC, REIT 1.35% 01/02/2027	\$619,000	444	1.20
Humana, Inc. 3.70% 23/03/2029	\$135,000	100	0.27
Humana, Inc. 3.13% 15/08/2029	\$100,000	72	0.19
Humana, Inc. 2.15% 03/02/2032	\$140,000	88	0.24
Humana, Inc. 5.88% 01/03/2033	\$177,000	142	0.38
Humana, Inc. 5.95% 15/03/2034	\$65,000	53	0.14
Icon Investments Six DAC 5.85% 08/05/2029	\$200,000	161	0.43
IQVIA, Inc. 5.70% 15/05/2028	\$400,000	319	0.86
IQVIA, Inc. 6.25% 01/02/2029	\$55,000	45	0.12
Johnson Controls International plc 3.00% 15/09/2028	€100,000	83	0.22

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 43.65% (44.45%) (continued)			
Johnson Controls International plc 2.00% 16/09/2031	\$226,000	145	0.39
Johnson Controls International plc 4.25% 23/05/2035	€200,000	173	0.47
Kaiser Foundation Hospitals 3.27% 01/11/2049	\$150,000	84	0.23
Kaiser Foundation Hospitals 3.00% 01/06/2051	\$256,000	135	0.36
Kilroy Realty LP, REIT 4.75% 15/12/2028	\$50,000	37	0.10
Kilroy Realty LP, REIT 2.50% 15/11/2032	\$176,000	104	0.28
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	\$80,000	61	0.16
Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	\$80,000	43	0.12
Micron Technology, Inc. 2.70% 15/04/2032	\$127,000	83	0.22
Molina Healthcare, Inc. 4.38% 15/06/2028	\$399,000	297	0.80
Molina Healthcare, Inc. 3.88% 15/05/2032	\$191,000	131	0.35
Mueller Water Products, Inc. 4.00% 15/06/2029	\$359,000	260	0.70
New York State Electric & Gas Corp. 5.65% 15/08/2028	\$144,000	116	0.31
New York State Electric & Gas Corp. 5.85% 15/08/2033	\$140,000	113	0.30
NextEra Energy Capital Holdings, Inc. 5.75% 01/09/2025	\$35,000	28	0.08
Niagara Mohawk Power Corp. 5.78% 16/09/2052	\$77,000	60	0.16
OneMain Finance Corp. 7.50% 15/05/2031	\$90,000	72	0.19
Pacific Gas and Electric Co. 6.70% 01/04/2053	\$370,000	305	0.82
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	\$235,000	175	0.47
PG&E Recovery Funding LLC 5.05% 15/07/2034	\$170,997	135	0.36
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	\$189,000	137	0.37
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	\$425,000	332	0.89
Rady Children's Hospital-San Diego 3.15% 15/08/2051	\$126,000	69	0.19
Revvity, Inc. 0.85% 15/09/2024	\$189,000	148	0.40
Revvity, Inc. 1.88% 19/07/2026	€300,000	245	0.66
Revvity, Inc. 3.30% 15/09/2029	\$150,000	108	0.29
Revvity, Inc. 2.55% 15/03/2031	\$147,000	97	0.26
San Diego Gas & Electric Co. 2.95% 15/08/2051	\$678,000	347	0.93
SCE Recovery Funding LLC 4.70% 15/06/2042	\$338,678	260	0.70
Southern California Edison Co. 2.50% 01/06/2031	\$350,000	232	0.62
Southern California Edison Co. 2.75% 01/02/2032	\$350,000	234	0.63
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	\$350,000	236	0.64
Sutter Health 1.32% 15/08/2025	\$120,000	91	0.24
Sutter Health 5.16% 15/08/2033	\$335,000	266	0.72
Terraform Global Operating LP 6.13% 01/03/2026	\$400,000	312	0.84
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	\$91,000	71	0.19
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	\$50,000	40	0.11
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	€400,000	248	0.67
Trane Technologies Financing Ltd. 5.25% 03/03/2033	\$196,000	156	0.42

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 43.65% (44.45%) (continued)			
UMBS 6.00% 01/06/2054	\$264,996	211	0.57
UnitedHealth Group, Inc. 5.05% 15/04/2053	\$350,000	256	0.69
UnitedHealth Group, Inc. 6.05% 15/02/2063	\$145,000	121	0.33
UnitedHealth Group, Inc. 5.20% 15/04/2063	\$195,000	143	0.39
VF Corp. 0.25% 25/02/2028	€200,000	143	0.39
Xylem, Inc. 2.25% 30/01/2031	\$405,000	269	0.72
		16,213	43.65
Corporate Bonds total		32,468	87.42

SUPRANATIONALS 8.58% (8.64%)

Council of Europe Development Bank 2.88% 13/04/2030	€425,000	359	0.97
European Investment Bank 0.63% 21/10/2027	\$240,000	167	0.45
European Investment Bank 2.75% 28/07/2028	€405,000	341	0.92
Inter-American Development Bank 4.13% 28/04/2028	£300,000	297	0.80
Inter-American Development Bank 3.50% 14/09/2029	\$575,000	434	1.17
International Bank for Reconstruction & Development 31/03/2027	\$100,000	72	0.19
International Bank for Reconstruction & Development 1.38% 20/04/2028	\$441,000	311	0.84
International Bank for Reconstruction & Development 1.13% 13/09/2028	\$515,000	355	0.95
International Bank for Reconstruction & Development 3.88% 14/02/2030	\$260,000	200	0.54
International Bank for Reconstruction & Development 1.75% 31/01/2031	\$200,000	157	0.42
International Development Association 4.88% 01/11/2028	\$400,000	321	0.86
International Finance Corp. 2.13% 07/04/2026	\$230,000	174	0.47
		3,188	8.58
Supranationals total		3,188	8.58

SWAPS 0.01% (0.07%)

Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 5.08% 25/09/2025	197,000	1	—
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.21% 17/04/2028	340,000	(2)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.60% 29/05/2028	350,000	—	—
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.48% 25/09/2028	120,000	2	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.91% 08/11/2028	440,000	4	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.33% 01/06/2033	144,000	—	—
Swaps total		5	0.01

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 1.20% (2.17%)			
Buy EUR 40,000 sell USD 43,341 dated 23/08/2024		–	–
Buy EUR 110,071 sell USD 117,986 dated 23/08/2024		–	–
Buy GBP 18,662,142 sell USD 23,238,733 dated 19/07/2024		303	0.82
Buy GBP 21,529 sell USD 27,305 dated 19/07/2024		–	–
Buy GBP 37,953 sell USD 48,216 dated 19/07/2024		–	–
Buy GBP 9,162 sell USD 11,450 dated 19/07/2024		–	–
Buy GBP 57,044 sell USD 71,671 dated 19/07/2024		–	–
Buy GBP 4,209 sell USD 5,269 dated 19/07/2024		–	–
Buy GBP 60,280 sell USD 76,466 dated 19/07/2024		–	–
Buy GBP 25,854 sell USD 32,812 dated 19/07/2024		–	–
Buy GBP 39,407 sell USD 50,380 dated 23/08/2024		–	–
Buy GBP 31,636 sell USD 40,247 dated 23/08/2024		–	–
Buy GBP 6,052 sell USD 7,713 dated 23/08/2024		–	–
Buy GBP 18,084 sell USD 23,012 dated 23/08/2024		–	–
Buy GBP 9,883 sell USD 12,494 dated 23/08/2024		–	–
Buy GBP 14,821 sell USD 18,743 dated 23/08/2024		–	–
Buy GBP 275,654 sell USD 350,694 dated 23/08/2024		(1)	–
Buy GBP 47,247 sell USD 60,321 dated 23/08/2024		(1)	–
Buy GBP 346,138 sell USD 442,315 dated 23/08/2024		(3)	(0.01)
Buy GBP 18,194,531 sell USD 23,136,094 dated 23/08/2024		(79)	(0.22)
Buy USD 16,783,703 sell EUR 15,379,113 dated 23/08/2024		214	0.58
Buy USD 218,361 sell EUR 199,714 dated 23/08/2024		3	0.01
Buy USD 109,199 sell EUR 100,000 dated 23/08/2024		2	–
Buy USD 183,705 sell EUR 170,218 dated 23/08/2024		1	–
Buy USD 220,976 sell EUR 205,779 dated 23/08/2024		–	–
Buy USD 623,626 sell GBP 490,568 dated 19/07/2024		2	0.01
Buy USD 82,459 sell GBP 64,787 dated 19/07/2024		–	–
Buy USD 1,124,514 sell GBP 884,333 dated 23/08/2024		4	0.01
Buy USD 47,805 sell GBP 37,681 dated 23/08/2024		–	–
Buy USD 244,439 sell GBP 193,503 dated 23/08/2024		(1)	–
Forward Currency Contracts total		444	1.20

Investment	Holding	Market Value £'000	% of Net Assets
FUTURES 0.05% (0.13%)			
Euro-Bobl 06/09/2024	(15)	(11)	(0.03)
Euro-BTP 06/09/2024	(1)	1	–
Euro-Bund 06/09/2024	(9)	(11)	(0.03)
Euro-Buxl 06/09/2024	1	2	0.01
Euro-Schatz 06/09/2024	4	2	–
US 2 Year Note 30/09/2024	13	6	0.02
US 5 Year Note 30/09/2024	(26)	(16)	(0.04)
US 10 Year Note 19/09/2024	35	31	0.08
US 10 Year Ultra Bond 19/09/2024	(17)	(19)	(0.05)
US Long Bond 19/09/2024	24	38	0.10
US Ultra Bond 19/09/2024	(2)	(4)	(0.01)
Futures total		19	0.05
Investment assets (including Investment liabilities)		36,484	98.23
Net other assets		657	1.77
Net assets		37,141	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

	Market Value £'000	30.06.24 Total net assets %
Debt securities		
Investment grade securities	31,285	84.24
Below investment grade securities	3,937	10.59
Unrated securities	794	2.14
Total debt securities	36,016	96.97

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital losses		(525)		(42)
Revenue	804		248	
Expenses	(73)		(31)	
Net revenue before taxation	731		217	
Taxation	(3)		–	
Net revenue after taxation		728		217
Total return before distributions		203		175
Distributions*		39		8
Change in net assets attributable to shareholders from investment activities		242		183

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		31,875		12,669
Amounts receivable on issue of shares	6,354		1,388	
Amounts payable on cancellation of shares	(1,337)		(168)	
		5,017		1,220
Dilution adjustment		7		3
Change in net assets attributable to shareholders from investment activities (see above)		242		183
Closing net assets attributable to shareholders		37,141		14,075

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £31,875,276.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	36,632	31,812
Current assets		
Debtors	445	423
Cash and bank balances	1,175	495
Total assets	38,252	32,730
Liabilities		
Investment liabilities	(148)	(320)
Creditors		
Bank overdrafts	(500)	(492)
Other creditors	(463)	(43)
Total liabilities	(1,111)	(855)
Net assets attributable to shareholders	37,141	31,875

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	12,349
Total sales	6,467

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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.

Investment strategy

The fund's investment strategy is built on a belief that companies actively aiming to solve the challenges faced by our planet and our society are well placed to generate positive real-world impact. In addition, where the provision of a service or product creating a positive

impact is scarce and differentiated, the investment manager believes this creates the potential for a company to deliver superior economic returns, driven by the durability and persistence of earnings and cashflow growth.

While many of the world's challenges are urgent and require action in the present, successful impact investing is inherently linked to the duration and persistence of positive change. Impact investing requires conscious action, skilled execution and the commitment of engagement with companies. These principles are all embedded in our investment approach.

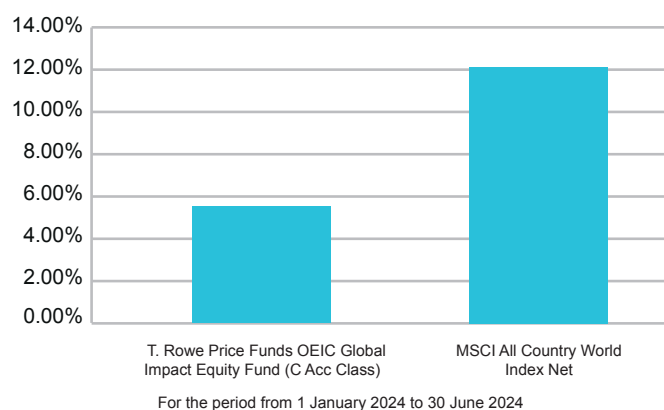
Please see the Prospectus for full details on the Objective, Investment Policy, Strategy and Approach.

FUND COMMENTARY

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

The Global Impact Equity Fund recorded an absolute gain but underperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

For much of the period, global equity market leadership was concentrated in a relatively small number of leading US technology companies (the Magnificent Seven), which we avoid because their activities do not align with our impact framework. Stock selection within information technology (IT) was therefore the biggest drag on the fund's relative performance.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

- Among the IT stocks we hold, SolarEdge Technologies, an energy technology company that sells inverters, optimisers and batteries primarily for the residential and commercial solar markets, was a notable detractor. Its shares fell as confidence in a revenue and margin recovery diminished due to inventory overhang and the departure of the chief financial officer. We retain our position as we anticipate that results are likely to stabilise over the coming quarters.
- Our choice of securities in financials was also unfavourable. The sluggish share price performance of AIA, a leading life insurer helping to narrow the protection gap in Southeast Asia, reflected concerns about the Chinese economy. The company's growth is inevitably hampered by prolonged economic recovery after COVID-19 and a depressed property market. However, we remain confident about the resilience of AIA's growth, supported by an excess capital position and a strong management team.
- Conversely, Eli Lilly, whose product portfolio generates positive impact by helping consumers manage diabetes and address obesity, was the top contributor to relative returns. Demand for GLP-1 weight loss drugs remained robust and drove a raise in fiscal year 2024 revenue guidance.
- ASML Holding also boosted relative performance. The company creates impact through its lithography equipment, which is responsible for a critical step in semiconductor manufacturing and enables downstream semiconductor innovation. Its shares climbed after news at the end of the period that Taiwan's TSMC would be ordering high-numerical aperture extreme ultraviolet machines to ramp up production of a new generation of processor chips.

How is the fund positioned?

Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (UN SDGs).

UN SDG ALIGNMENT



Percentage of the fund aligned with the UN SDGs, as of 30 June 2024.

We evaluate impact across our three proprietary impact 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 June, the Social Equity and Quality of Life pillar made up 53.7% of the fund and includes companies that are promoting and enabling improved health and well-being and enabling social equality, education and financial inclusion. The Climate and Resource Impact pillar comprised 38.6% of the fund and is focused on companies that are producing renewable energy, promoting circular economies and reduced waste and contributing to energy efficiency and decarbonisation. The Sustainable Innovation and Productivity pillar was 4.8% of the fund and includes companies that are enabling technological solutions to social and environmental issues, like semiconductor equipment companies that improve the energy efficiency of digital products or are engaged in constructing smart cities or other innovative infrastructure development.
- Given the continuous lack of breadth in the market, we continued to focus on building a portfolio that balances risk management and opportunistic

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

action. We added to companies with attractive earnings outlooks and sold those with deteriorating fundamentals.

- We started a position in Bank Rakyat. As the largest microlender in Indonesia, it enables the ability to mobilise capital to close the financial inclusion gap, reduce financial inequalities and enable economic growth. We believe this state-owned enterprise will benefit from the improving macroeconomic environment in Indonesia. We also initiated a position in Vertiv. Vertiv's power and cooling solutions enable data centres and telecommunications networks to reduce their carbon footprint. As a leading artificial intelligence (AI) infrastructure player with sustainable competitive differentiation in data centre power and thermal management, we believe that the firm is well positioned for growth and wallet share gains as computer density increases.
- We eliminated TSMC on impact measurability grounds. We sold our holding in HDFC Bank as we expect a slowdown in growth and exited Darling Ingredients on a lower profit outlook.
- We provide details of impact delivered on an annual basis. Our 2022 Global Impact Equity Strategy annual report articulates our impact journey and the decisions we have taken in the context of our core investment principles. Specifically, it aims to share with you the impact that those decisions have made on our environment and society. The report can be found on our website https://www.troweprice.com/content/dam/gdx/pdfs/GlobalImpactEquityStrategy_2022AnnualReport_GL.PDF

policy pivot expectations, the market has continued to demonstrate firmer growth. On the other hand, while big tech concentration remains under scrutiny, we keep our focus on building a balanced portfolio and finding idiosyncratic stock impact opportunities that provide earnings resilience through the economic cycle.

Five impact themes we are excited about this year are:

- (1) Decarbonisation has been among the most invested environmental, social and governance (ESG) themes in a period of lower interest rates. Recently, a higher cost of capital and stock-specific issues have been challenging for the renewables sector. However, decarbonisation goes beyond renewable energy producers, and we aim to discover companies with idiosyncratic profiles such as Hubbell, which is exposed to several secular trends linked to decarbonisation (grid modernisation and electrification).
- (2) As it becomes more and more apparent that net zero targets are unlikely to be met by 2050, investors need to be pragmatic and look at climate adaptation solutions, which look at adapting to and protecting communities against the consequences of climate change. Examples include solutions that are linked to improved agricultural resilience (Deere).
- (3) GLP-1s are likely to continue to be a major theme thanks to a rapid expansion that will be driven by capacity increases, new product launches such as oral medication, improving reimbursement/access and geographic expansion. The increasing use of GLP-1s should also positively impact industries such as medical technology (Intuitive Surgical).
- (4) We believe that AI can be a positive enabler for most of the targets of the UN SDGs. Our Climate and Resource Impact pillar can benefit from AI analytical and predictive capabilities in fields such as power grid optimisation and reliability, where they can help improve agricultural and manufacturing processes. In health care, machine learning technologies can assist in drug discovery and diagnostic processes, leading to earlier detection of diseases. However, it is important to monitor and evaluate the potential risks associated with AI adoption. The significant energy demand required to run AI data centres 24 hours a day puts immense pressure on resources. Companies that help manage data centre infrastructure, including cooling solutions to help handle thermal loads (Vertiv) and power

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Eli Lilly & Co.	Health Care	3.87
Linde plc	Materials	2.86
ASML Holding NV	Information Technology	2.86
Roper Technologies, Inc.	Information Technology	2.75
Danaher Corp.	Health Care	2.47
UnitedHealth Group, Inc.	Health Care	2.41
Thermo Fisher Scientific, Inc.	Health Care	2.41
Waste Connections, Inc.	Industrials	2.19
Intuitive Surgical, Inc.	Health Care	2.18
AstraZeneca plc	Health Care	2.07

What is portfolio management's outlook?

Entering the second half of 2024, we remain positive about the market and macroeconomic setup. Despite the hawkish repricing of US Federal Reserve monetary

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

management systems, will become increasingly important.

- (5) As defined by the International Labour Organisation, a “just transition” means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. We expect a greater focus on a just transition in the coming years to create investment opportunities in companies linked to our Enhancing Quality of Life sub-pillar, aligned to SDG 8 (decent work). As the transition to a net zero economy occurs, companies must recruit, re-skill and upskill employees in new technologies. Occupational safety and health in resource-heavy industries are also a core component of a just transition, and therefore we expect companies that provide worker protection, such as MSA Safety, to benefit.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	912.25	833.80	988.37	1,000.00	915.85	835.56	988.48	1,000.00
Return before operating charges	54.69	85.98	(147.44)	(2.56)	54.90	86.26	(146.45)	(4.43)
Operating charges	(3.75)	(7.53)	(7.13)	(9.07)	(3.04)	(5.97)	(6.47)	(7.09)
Return after operating charges*	50.94	78.45	(154.57)	(11.63)	51.86	80.29	(152.92)	(11.52)
Distributions	—	(2.43)	—	—	—	(4.04)	(1.57)	—
Retained distributions	—	2.43	—	—	—	4.04	1.57	—
Closing net asset value per share	963.19	912.25	833.80	988.37	967.71	915.85	835.56	988.48
*after direct transaction costs of	(0.50)	—	(0.50)	(0.59)	(0.51)	—	(0.50)	(0.59)
Performance								
Return after charges (%)	5.58	9.41	(15.64)	(1.16)	5.66	9.61	(15.47)	(1.15)
Other information								
Closing net asset value (£'000)	798	746	631	748	987	1,218	1,058	749
Closing number of shares	82,916	81,804	75,729	75,729	101,957	132,993	126,515	75,729
Operating charges (%)	0.79	0.86	0.85	0.92	0.64	0.68	0.77	0.72
Direct transaction costs (%)	0.05	0.07	0.06	0.06	0.05	0.07	0.06	0.06
Prices								
Highest share price (p)	986.73	916.82	979.15	1,000.00	990.97	920.44	979.29	1,000.00
Lowest share price (p)	890.83	814.11	740.92	970.30	894.38	817.11	741.69	970.36

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

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 30 June 2024.

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.

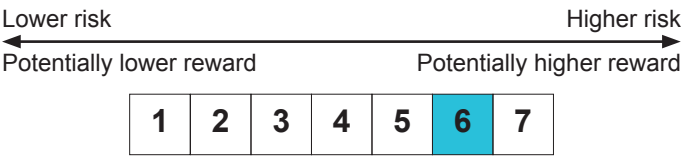
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Impact Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.82% (97.66%)			
ARGENTINA 1.74% (1.42%)			
MercadoLibre, Inc.	24	31	1.74
		31	1.74
BRAZIL 1.01% (0.97%)			
NU Holdings Ltd. 'A'	1,762	18	1.01
		18	1.01
CANADA 7.23% (7.18%)			
Brookfield Renewable Partners LP	1,494	29	1.62
Canadian National Railway Co.	321	30	1.68
Shopify, Inc. 'A'	585	31	1.74
Waste Connections, Inc.	285	39	2.19
		129	7.23
CHINA 0.90% (1.68%)			
Kanzhun Ltd., ADR	1,076	16	0.90
		16	0.90
FRANCE 2.97% (2.29%)			
Schneider Electric SE	152	29	1.63
SPIE SA	833	24	1.34
		53	2.97
GERMANY 1.96% (2.29%)			
Infineon Technologies AG	611	18	1.01
Sartorius AG Preference	95	17	0.95
		35	1.96
HONG KONG 1.18% (1.68%)			
AIA Group Ltd.	4,000	21	1.18
		21	1.18
INDIA 4.87% (4.94%)			
Axis Bank Ltd., GDR	518	31	1.74
HDFC Life Insurance Co. Ltd.	4,293	24	1.34
Kotak Mahindra Bank Ltd.	1,836	32	1.79
		87	4.87
INDONESIA 3.19% (2.04%)			
Bank Central Asia Tbk. PT	66,100	32	1.79
Bank Rakyat Indonesia Persero Tbk. PT	111,200	25	1.40
		57	3.19
JAPAN 5.38% (4.23%)			
Chugai Pharmaceutical Co. Ltd.	600	17	0.95
Daiichi Sankyo Co. Ltd.	1,000	27	1.52
Hamamatsu Photonics KK	800	17	0.95
Keyence Corp.	100	35	1.96
		96	5.38
NETHERLANDS 2.86% (4.02%)			
ASML Holding NV	62	51	2.86
		51	2.86
PHILIPPINES 0.90% (1.27%)			
BDO Unibank, Inc.	9,050	16	0.90
		16	0.90
SWITZERLAND 2.74% (1.63%)			
Sonova Holding AG	75	19	1.06
TE Connectivity Ltd.	254	30	1.68
		49	2.74
TAIWAN 1.29% (3.56%)			
Chailase Holding Co. Ltd.	6,273	23	1.29
		23	1.29
UNITED KINGDOM 3.19% (2.75%)			
AstraZeneca plc	305	37	2.07
National Grid plc	2,233	20	1.12
		57	3.19

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 55.35% (54.79%)			
Autodesk, Inc.	142	28	1.57
Becton Dickinson & Co.	164	30	1.68
Bright Horizons Family Solutions, Inc.	216	19	1.06
Danaher Corp.	222	44	2.47
Deere & Co.	70	21	1.18
DocuSign, Inc. 'A'	209	9	0.50
Eli Lilly & Co.	96	69	3.87
First Solar, Inc.	42	7	0.39
Fortinet, Inc.	599	28	1.57
GoDaddy, Inc. 'A'	223	25	1.40
Hubbell, Inc. 'B'	125	36	2.02
HubSpot, Inc.	57	27	1.51
IDEX Corp.	214	34	1.90
Ingersoll Rand, Inc.	421	30	1.68
Intuit, Inc.	56	29	1.62
Intuitive Surgical, Inc.	110	39	2.18
Linde plc	148	51	2.86
Monolithic Power Systems, Inc.	32	21	1.18
MSA Safety, Inc.	113	17	0.95
OneMain Holdings, Inc.	805	31	1.74
PG&E Corp.	2,196	30	1.68
Roper Technologies, Inc.	109	49	2.75
SolarEdge Technologies, Inc.	265	5	0.28
Stryker Corp.	136	37	2.07
Synopsys, Inc.	77	36	2.02
Tesla, Inc.	136	21	1.18
Thermo Fisher Scientific, Inc.	98	43	2.41
Trane Technologies plc	74	19	1.06
Trex Co., Inc.	301	18	1.01
UnitedHealth Group, Inc.	108	43	2.41
Veeva Systems, Inc. 'A'	67	10	0.56
Verato Corp.	227	17	0.95
Vertiv Holdings Co. 'A'	320	22	1.23
Xylem, Inc.	210	22	1.23
Zoetis, Inc. 'A'	154	21	1.18
		988	55.35
VIETNAM 1.06% (0.92%)			
Asia Commercial Bank JSC	26,220	19	1.06
		19	1.06

Equities total		1,746	97.82
Investment assets		1,746	97.82
Net other assets		39	2.18
Net assets		1,785	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		105		142
Revenue	13		12	
Expenses	(7)		(7)	
Net revenue before taxation	6		5	
Taxation	(1)		(2)	
Net revenue after taxation		5		3
Total return before distributions		110		145
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		110		145

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		1,964		1,689
Amounts receivable on issue of shares	31		87	
Amounts payable on cancellation of shares	(320)		(16)	
		(289)		71
Change in net assets attributable to shareholders from investment activities (see above)		110		145
Closing net assets attributable to shareholders		1,785		1,905

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £1,964,268.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	1,746	1,918
Current assets		
Debtors	1	–
Cash and bank balances	62	65
Total assets	1,809	1,983
Liabilities		
Creditors		
Other creditors	(24)	(19)
Total liabilities	(24)	(19)
Net assets attributable to shareholders	1,785	1,964

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	499
Total sales	775

T. Rowe Price Funds OEIC Global Natural Resources 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 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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:

- 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.

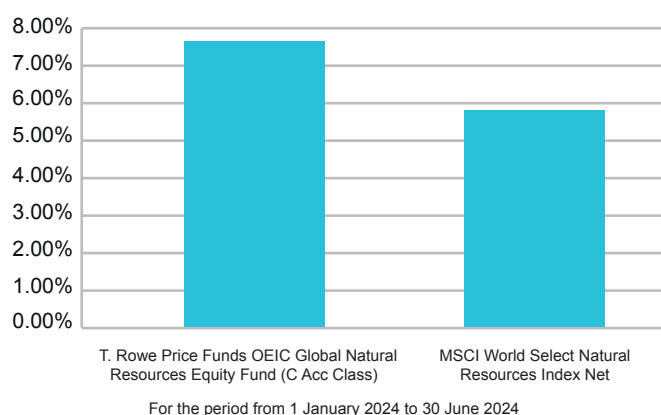
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, 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.

FUND COMMENTARY

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

The Global Natural Resources Fund recorded an absolute gain and outperformed the MSCI World Natural Resources Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global natural resources stocks rose over the first half of the year, but the gains were kept in check by geopolitical risks and diminishing expectations for interest rate cuts in the US in 2024. Artificial intelligence (AI)-driven exuberance, positive corporate earnings results and some softening macroeconomic data outweighed negative sentiment.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

The portfolio outperformed during the period largely due to favourable stock picks. We continue to invest from the bottom up through the lens of our secular view on productivity in the commodities space, with a focus on companies that are high quality, are high conviction and/or have idiosyncratic drivers.

- Stock selection within diversified metals and mining benefitted relative returns. Copper prices reached highs as the fallout from production issues in late 2023 materialised, causing supply to tighten, as evidenced by Chinese smelters announcing a cut in production due to a lack of copper concentrate supply. Shares of Freeport-McMoRan, the world's largest pure-play copper mine, and Southern Copper, a copper producer in Mexico and Peru, advanced during the period due to these tailwinds.
- In the integrated oil and gas industry, security selection was advantageous as rising oil prices supported oil-levered names across a variety of industries. Among our holdings, shares of Galp Energia, an integrated oil company with a Portuguese refining business and an Iberian solar business, moved higher following the announcement of a successful oil field discovery in Namibia, significantly boosting investor sentiment.
- In contrast, stock selection in commodity chemicals detracted. Our holdings in the industry fell on cyclical weakness, with lower electric vehicle (EV) demand impacting LG Chemical, a South Korean holding with an attractive EV battery business. Our other South Korean petrochemical company, Lotte Chemical, also weighed due to weak petrochemical margins amid over-supply.
- An overweight position and security selection in the fertilisers and agricultural chemicals had a negative impact. A difficult demand environment, driven by excess inventories built up in the previous year and volatile input costs for names in the industry, caused a challenging period of performance. Against this backdrop, out-of-benchmark exposure to Sociedad Química y Minera de Chile, an integrated producer of lithium, iodine and potassium-nitrate fertilisers, dragged.

How is the fund positioned?

Near-term uncertainty remains exacerbated by the geopolitical climate and macroeconomic backdrop and short-term cyclical risks are still present. Nevertheless, as our conviction in the long-term structural outlook has

strengthened, we are overweight versus the benchmark energy and base metals. Our focus within energy names remains on seeking to identify companies that are high quality, in which we have high conviction and/or which have compelling risk/reward profiles. We have increased our energy beta through attractive investments in companies with idiosyncratic drivers, including services names that are leveraged to our favourable view on offshore capacity growth and spending.

- For most of the period, we had an overweight position in base metals with an emphasis on copper given the favourable long-term outlook from secular trends of electrification increasing demand amid growing supply challenges. We trimmed our holdings in Freeport-McMoRan to manage our position size as recent copper price increases shifted our risk/reward view. However, we continue to appreciate the company's scale, liquidity and operational strength, and we like the exposure it gives to a potentially structurally favourable copper market.
- We increased our position in the integrated oil and gas industry, focusing on companies with solid balance sheets run by management teams that seek to create value through effective capital allocation. Within the industry, we added to ExxonMobil during the period overall, although we later trimmed our investment in order to manage the position size after its cash-and-stock purchase of Pioneer Natural Resources closed in May. We increased our position in Galp Energia as we believe it is an attractive long-term holding.
- Within electrical equipment and components, we initiated a position in GE Vernova, the recently spun-off company consisting of General Electric's power, renewables and infrastructure businesses. In our view, the company is a global leader in power technology that offers a unique opportunity to benefit from long duration secular trends in electrification, decarbonisation and grid modernisation. We believe GE Vernova's myriad self-help opportunities after its spinoff have the potential to meaningfully restore profit margins and drive free cash flow growth over time.

Effective 1 June 2024, Rick De Los Reyes assumed co-portfolio management responsibility for the Global Natural Resources Fund.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Exxon Mobil Corp.	Energy	6.62
ConocoPhillips	Energy	4.59
Linde plc	Materials	3.58
Shell plc	Energy	3.53
TotalEnergies SE	Energy	3.22
Chevron Corp.	Energy	2.65
Williams Cos., Inc. (The)	Energy	2.49
Canadian Natural Resources Ltd.	Energy	2.47
EOG Resources, Inc.	Energy	2.41
Marathon Petroleum Corp.	Energy	2.36

in our view, can provide long-term capital appreciation for our clients, and we believe the market will reward our disciplined and consistent approach to investing over the long term.

What is portfolio management's outlook?

A productivity wave in US shale, which collapsed energy cost curves globally, prompted a secular bear market in commodities beginning in 2011. The coronavirus pandemic then created historic demand and supply shocks — rivalling anything previously seen in oil — which were further exacerbated by the Russia-Ukraine war.

However, there is growing evidence that this commodity productivity wave is likely in the process of ending and a more structurally favourable commodity outlook beginning, a scenario that would create a more supportive backdrop for investing in commodity equities in the coming years. In the case of oil, while there are conflicting near-term, cyclical supply/demand signals, we are more constructive about the secular, long-term outlook as we see signs of productivity and low-cost inventory depth in US shale peaking. Natural gas remains challenged in the near term with higher inventories and supply in the US along with fewer near-term liquid natural gas (LNG) facility openings, yet the longer-term outlook looks more promising as the demand outlook with US LNG and potential further upside driven by data centres/AI has to be met by increasingly higher-priced supply. The challenge is not that the industry is running out of oil and gas. Rather, the industry appears to be running out of the cheap oil and gas that drove the prolonged bear market in energy. We have therefore been shifting our portfolio's exposures accordingly.

We remain committed to our data-driven, bottom-up stock selection process and our philosophy of owning a diverse selection of fundamentally sound natural resources companies with solid balance sheets and trusted management. Our expansive global research platform continues to help identify those companies that,

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,417.83	1,471.10	1,241.88	991.93	1,436.99	1,488.23	1,253.84	999.49
Return before operating charges	115.16	(40.55)	240.48	260.42	116.65	(40.98)	245.74	262.85
Operating charges	(6.23)	(12.72)	(11.26)	(10.47)	(5.12)	(10.26)	(11.35)	(8.50)
Return after operating charges*	108.93	(53.27)	229.22	249.95	111.53	(51.24)	234.39	254.35
Distributions	–	(30.32)	(34.61)	(17.61)	–	(33.34)	(37.77)	(20.04)
Retained distributions	–	30.32	34.61	17.61	–	33.34	37.77	20.04
Closing net asset value per share	1,526.76	1,417.83	1,471.10	1,241.88	1,548.52	1,436.99	1,488.23	1,253.84
*after direct transaction costs of	(0.35)	(1.90)	(1.25)	(0.91)	(0.35)	(1.94)	(1.28)	(0.94)
Performance								
Return after charges (%)	7.68	(3.62)	18.46	25.20	7.76	(3.44)	18.69	25.45
Other information								
Closing net asset value (£'000)	2,905	3,271	6,220	3,387	948	2,292	9,377	563
Closing number of shares	190,236	230,730	422,788	272,730	61,240	159,469	630,102	44,942
Operating charges (%)	0.84	0.89	0.81	0.92	0.69	0.70	0.80	0.72
Direct transaction costs (%)	0.02	0.13	0.09	0.08	0.02	0.13	0.09	0.08
Prices								
Highest share price (p)	1,616.26	1,528.61	1,552.99	1,271.71	1,638.79	1,548.80	1,570.64	1,283.80
Lowest share price (p)	1,357.76	1,301.16	1,219.52	985.56	1,376.23	1,317.42	1,231.64	993.22

C Acc shares: The share class was launched on 27 March 2017.

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 30 June 2024.

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.

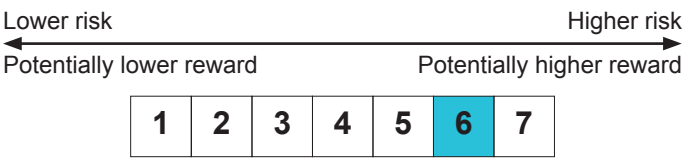
T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Global Natural Resources Equity Fund

continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.43% (99.60%)			
ARGENTINA 0.49% (0.59%)			
Tenaris SA, ADR	808	19	0.49
		19	0.49
AUSTRALIA 1.92% (2.79%)			
BHP Group Ltd.	2,774	62	1.61
Rio Tinto Ltd.	187	12	0.31
		74	1.92
AUSTRIA 0.73% (0.83%)			
OMV AG	823	28	0.73
		28	0.73
CANADA 13.16% (14.36%)			
Agnico Eagle Mines Ltd.	405	21	0.54
Alamos Gold, Inc. 'A'	2,321	29	0.75
Cameco Corp.	1,343	52	1.35
Canadian Natural Resources Ltd.	3,375	95	2.47
Champion Iron Ltd.	5,906	20	0.52
Enbridge, Inc.	3,062	86	2.23
Franco-Nevada Corp.	265	25	0.65
Ivanhoe Mines Ltd. 'A'	1,252	13	0.34
Osisko Gold Royalties Ltd.	1,727	21	0.54
Osisko Mining, Inc.	9,421	16	0.42
Suncor Energy, Inc.	2,341	70	1.82
Teck Resources Ltd. 'B'	723	27	0.70
West Fraser Timber Co. Ltd.	522	32	0.83
		507	13.16
CHILE 0.00% (0.32%)			
FRANCE 5.14% (5.57%)			
Air Liquide SA	380	52	1.35
Schneider Electric SE	115	22	0.57
TotalEnergies SE	2,349	124	3.22
		198	5.14
GERMANY 0.36% (0.00%)			
BASF SE	378	14	0.36
		14	0.36
JAPAN 1.35% (1.47%)			
Shin-Etsu Chemical Co. Ltd.	1,700	52	1.35
		52	1.35
NORWAY 1.66% (1.74%)			
Equinor ASA	1,897	43	1.12
Seadrill Ltd.	508	21	0.54
		64	1.66
PERU 0.49% (0.85%)			
Southern Copper Corp.	228	19	0.49
		19	0.49
PORTUGAL 1.33% (0.88%)			
Galp Energia SGPS SA	3,070	51	1.33
		51	1.33
SOUTH KOREA 0.62% (0.56%)			
LG Chem Ltd.	67	14	0.36
Lotte Chemical Corp.	156	10	0.26
		24	0.62
UNITED KINGDOM 6.52% (6.45%)			
Anglo American plc	564	14	0.36
BP plc, ADR	3,061	88	2.29
Glencore plc	2,851	13	0.34
Shell plc	4,806	136	3.53
		251	6.52
UNITED STATES OF AMERICA 65.66% (63.19%)			
Alcoa Corp.	169	5	0.13
Ameren Corp.	209	12	0.31
Atlas Energy Solutions, Inc. 'A'	1,096	17	0.44
Baker Hughes Co. 'A'	1,666	46	1.19
Ball Corp.	613	29	0.75
CenterPoint Energy, Inc.	515	13	0.34
CF Industries Holdings, Inc.	655	38	0.99
Chesapeake Energy Corp.	527	34	0.88

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 65.66% (63.19%) (continued)			
Chevron Corp.	822	102	2.65
Cleveland-Cliffs, Inc.	1,279	16	0.42
ConocoPhillips	1,952	177	4.59
Devon Energy Corp.	354	13	0.34
Diamondback Energy, Inc.	461	73	1.89
Dominion Energy, Inc.	375	15	0.39
EOG Resources, Inc.	932	93	2.41
EQT Corp.	1,712	50	1.30
Expro Group Holdings NV	1,218	22	0.57
Exxon Mobil Corp.	2,802	255	6.62
FirstEnergy Corp.	532	16	0.42
Freeport-McMoRan, Inc.	1,359	52	1.35
GE Vernova, Inc.	220	30	0.78
Halliburton Co.	1,744	47	1.22
HB Fuller Co.	352	21	0.54
Hess Corp.	593	69	1.79
Hubbell, Inc. 'B'	71	21	0.55
Huntsman Corp.	1,095	20	0.52
International Flavors & Fragrances, Inc.	398	30	0.78
International Paper Co.	547	19	0.49
Ivanhoe Electric, Inc.	1,816	13	0.34
Kinder Morgan, Inc.	1,061	17	0.44
Kosmos Energy Ltd.	5,503	24	0.62
Linde plc	398	138	3.58
Louisiana-Pacific Corp.	432	28	0.73
Marathon Petroleum Corp.	660	91	2.36
Mosaic Co. (The)	862	20	0.52
MP Materials Corp.	1,056	11	0.29
NextEra Energy, Inc.	694	39	1.01
Noble Corp. plc	736	26	0.67
Packaging Corp. of America	232	33	0.86
Permian Resources Corp. 'A'	1,956	25	0.65
PG&E Corp.	1,198	17	0.44
Phillips 66	263	29	0.75
Quanta Services, Inc.	106	21	0.54
Range Resources Corp.	1,562	41	1.06
RPM International, Inc.	309	26	0.67
Schlumberger NV	2,272	85	2.21
Sherwin-Williams Co. (The)	212	50	1.30
Southern Co. (The)	395	24	0.62
Southwestern Energy Co.	7,150	38	0.99
Stanley Black & Decker, Inc.	312	20	0.52
Steel Dynamics, Inc.	263	27	0.70
Targa Resources Corp.	609	62	1.61
TechnipFMC plc	2,525	52	1.35
Valero Energy Corp.	572	71	1.84
Vulcan Materials Co.	168	33	0.86
Warrior Met Coal, Inc.	428	21	0.55
Weatherford International plc	171	17	0.44
Williams Cos., Inc. (The)	2,860	96	2.49
		2,530	65.66
Equities total		3,831	99.43
Investment assets		3,831	99.43
Net other assets		22	0.57
Net assets		3,853	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC Global Natural Resources Equity Fund

continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		207		(622)
Revenue	62		176	
Expenses	(17)		(42)	
Net revenue before taxation	45		134	
Taxation	(7)		(18)	
Net revenue after taxation		38		116
Total return before distributions		245		(506)
Distributions*		(2)		(15)
Change in net assets attributable to shareholders from investment activities		243		(521)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		5,563		15,597
Amounts receivable on issue of shares	741		2,045	
Amounts payable on cancellation of shares	(2,696)		(9,387)	
		(1,955)		(7,342)
Dilution adjustment		2		8
Change in net assets attributable to shareholders from investment activities (see above)		243		(521)
Closing net assets attributable to shareholders		3,853		7,742

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £5,562,923.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	3,831	5,541
Current assets		
Debtors	12	14
Cash and bank balances	23	49
Total assets	3,866	5,604
Liabilities		
Creditors		
Other creditors	(13)	(41)
Total liabilities	(13)	(41)
Net assets attributable to shareholders	3,853	5,563

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	793
Total sales	2,708

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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.

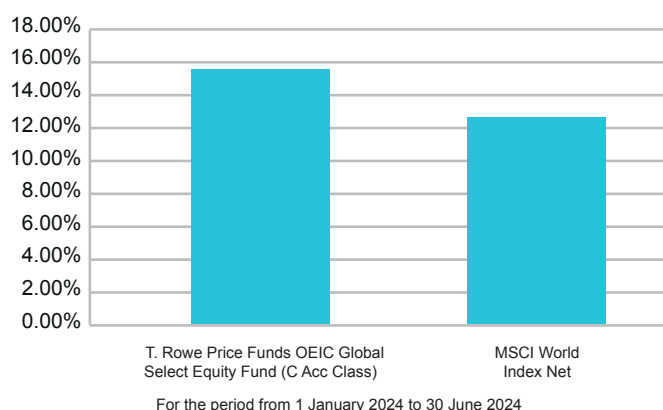
- Use scenario analysis to assess valuation and buy when the stock price offers a favourable risk/return trade off.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings 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.

FUND COMMENTARY

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

The Global Select Equity Fund recorded a solid absolute gain and outperformed the MSCI World Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

In British pound terms, global equities produced strong returns for the six-month period, which could be characterised as a tale of two quarters. The first quarter of 2024 was defined by broad-based optimism that major central banks were on track to deliver a number of interest rate cuts, artificial intelligence (AI)-driven exuberance and solid corporate earnings results. However, the second quarter saw choppy markets as investors worried about a number of geopolitical risks

T. Rowe Price Funds OEIC Global Select Equity Fund continued

and the prospects for a reduced number of interest rate cuts, if any at all, by central banks.

The fund outperformed its benchmark, mainly due to strong stock selection, while sector allocation detracted modestly. Our quality bias and focus on companies with profitable, mature and globally established names, exposure to both secular and durable growth as well as cyclicals and turnarounds across the style spectrum, helped give our portfolio balance and the ability to capture value in a volatile and unpredictable market.

- Stock selection in the information technology sector contributed the most to relative returns. Shares of NVIDIA moved higher as the company continued to deliver a series of consensus-beating results. We believe NVIDIA remains well positioned as a leading beneficiary of the ongoing infrastructure buildout to support AI functionality.
- Our holdings in the consumer discretionary sector also boosted relative results. Shares of Amazon.com traded higher following a series of impressive results even amid high expectations, with strong earnings, margin expansion and acceleration in cloud services. Improving cost efficiency, advertising and third-party business outperformance — as well as soaring free cash flow growth — were additional positives, and management indicated that it expects these trends to continue in 2024.
- Health care names aided relative performance further. Shares of pharmaceutical firm Eli Lilly continued to benefit from broader optimism surrounding GLP-1 drugs as well as a slew of bullish data points, including positive developments related to the firm's oral GLP-1 drug in development and messaging from management about overall capacity improvements. We continue to have high conviction in Eli Lilly and believe the firm will see meaningful acceleration in growth as GLP-1 adoption increases and additional clinical catalysts further expand the GLP-1 addressable market.
- Conversely, stock selection and an overweight position in industrials and business services hurt relative performance. Shares of tool company Stanley Black & Decker were pressured by inflation, weak consumer spending, elevated interest rates and a difficult housing market. We continue to have a positive view on the firm's strong brands and believe the company has made significant progress in improving and streamlining its portfolio of products.

How is the fund positioned?

While the odds of a global recession continue to decrease, we think there are other risks to the market, including outsized gains in some areas due to AI exuberance as well as the possibility that economic activity could reaccelerate, which is something investors are not currently pricing in. Given the heightened uncertainty we are facing, we think it all the more important to not focus on the macroeconomic but instead focus on balancing out our factor exposures so that our fundamental research and stock selection can shine.

- We meaningfully increased our health care allocation, and it remains the portfolio's largest overweight position versus the benchmark. We have high conviction in our positioning and think health care is a fertile ground for all three of our style buckets, with compelling durable growers, disrupters and cyclicals. We bought shares of Sartorius Stedim Biotech, a leading provider of equipment and consumables for biopharma manufacturing process solutions. The company has suffered through a pandemic-driven inventory correction that appears to be troughing. We expect sales in the second half of the year to accelerate, and we maintain a positive view on the long-term secular growth outlook for bioprocessing equipment.
- We are also overweight industrials and business services versus the benchmark, where we see meaningful opportunity in the current market to find companies that can weather a choppy market environment and still deliver solid revenue and cash flow growth. We added to our current positions, especially electrical equipment manufacturer Hubbell, Stanley Black & Decker and Japanese industrial conglomerate Itochu.
- We significantly reduced our exposure to consumer staples, eliminating the only holding we owned in the sector, Kenvue. The company, which owns well-known brands like Tylenol, Advil and Motrin, missed revenue estimates in the fourth quarter and released soft guidance for 2024, so we subsequently elected to move on from the name in April. We felt the risk/reward profile no longer met our threshold for continued inclusion in the portfolio.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	5.29
NVIDIA Corp.	Information Technology	4.65
Amazon.com, Inc.	Consumer Discretionary	4.62
Steel Dynamics, Inc.	Materials	4.41
Eli Lilly & Co.	Health Care	4.10
ITOCHU Corp.	Industrials	3.40
Olympus Corp.	Health Care	3.28
Corebridge Financial, Inc.	Financials	3.22
Meta Platforms, Inc. 'A'	Communication Services	3.22
RenaissanceRe Holdings Ltd.	Financials	3.04

Our portfolio continues to have a quality bias. Within our three style buckets, we are overweight durable growers but still have exposure to companies that are potential disruptors and cyclical and turnarounds. Overall, we remain true to our investment framework, are avoiding portfolio-defining macroeconomic variable exposures and are leveraging our research advantage through bottom-up stock picking with a focus on high-quality, world-leading companies that possess strong pricing power and differentiated service capabilities or products.

What is portfolio management's outlook?

The global economy has been surprisingly resilient, particularly in the US, and inflation has been stickier than policymakers originally anticipated — meaning that interest rates have stayed higher for longer and will likely continue to stay higher in the near future. We are seeing signs of some deceleration, with inflation cooling and economic data moderating, though at a slow pace, which is an encouraging sign for a “soft landing.” It appears that the risk of a recession or hard landing is decreasing, and in fact, some areas, like manufacturing, are starting to see reacceleration after nearly 18 months of modest contraction. Manufacturing activity is generally considered a harbinger of broader economic activity, which means that there is a non-zero possibility that the global economy actually begins to reaccelerate and that central banks may need to raise interest rates rather than cut. We think that is the biggest risk to the stock market.

While our portfolio is not driven by macroeconomic views, the current environment offers a good use case for our investing philosophy: focusing on idiosyncratic stock picking and balancing style and cyclical exposures with the intention of neutralising macroeconomic variable exposures. We think owning companies that have pricing power and an idiosyncratic change story where they are improving while operating in a benign industry can help add value no matter the market environment. Right now, the portfolio has exposure to several large themes that are dominating the market: AI, GLP-1s and electrification. However, we also have exposure to areas such as housing, factory automation and health care bioprocessing — industries that have been cyclically depressed but that could be poised for reacceleration. While there are risks in these areas, we are also getting rewarded for taking that risk, and this helps balance out the portfolio.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares			C Acc 9 shares		
	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share						
Opening net asset value per share	1,260.40	1,058.87	1,000.00	1,264.65	1,060.25	1,000.00
Return before operating charges	202.34	211.86	64.46	203.07	212.34	64.58
Operating charges	(5.44)	(10.33)	(5.59)	(4.44)	(7.94)	(4.33)
Return after operating charges*	196.90	201.53	58.87	198.63	204.40	60.25
Distributions	—	(8.50)	(1.21)	—	(10.92)	(2.60)
Retained distributions	—	8.50	1.21	—	10.92	2.60
Closing net asset value per share	1,457.30	1,260.40	1,058.87	1,463.28	1,264.65	1,060.25
*after direct transaction costs of	—	—	(0.96)	—	—	(0.96)
Performance						
Return after charges (%)	15.62	19.03	5.89	15.71	19.28	6.03
Other information						
Closing net asset value (£'000)	1,159	1,003	939	2,132	1,336	843
Closing number of shares	79,561	79,561	88,640	145,691	105,668	79,561
Operating charges (%)	0.79	0.89	0.96	0.64	0.68	0.72
Direct transaction costs (%)	—	—	0.09	—	—	0.09
Prices						
Highest share price (p)	1,464.43	1,266.21	1,137.17	1,470.46	1,270.49	1,137.65
Lowest share price (p)	1,243.93	1,067.00	953.43	1,248.16	1,068.43	953.48

C Acc shares: The share class was launched on 10 June 2022.

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 30 June 2024.

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.

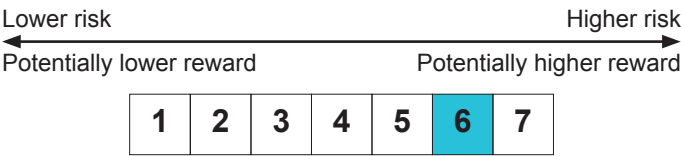
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Select Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.54% (100.26%)			
CANADA 3.68% (1.97%)			
Canadian Natural Resources Ltd.	2,382	67	2.04
Canadian Pacific Kansas City Ltd.*	864	54	1.64
		121	3.68
FRANCE 2.07% (0.00%)			
Sartorius Stedim Biotech	527	68	2.07
		68	2.07
GERMANY 0.00% (2.18%)			
ITALY 0.00% (2.69%)			
JAPAN 9.08% (8.76%)			
ITOCHU Corp.	2,900	112	3.40
Olympus Corp.	8,500	108	3.28
Omron Corp.	2,900	79	2.40
		299	9.08
NORWAY 2.10% (0.00%)			
Equinor ASA	3,048	69	2.10
		69	2.10
SWITZERLAND 7.23% (6.29%)			
Cie Financiere Richemont SA	759	94	2.86
Partners Group Holding AG	83	84	2.55
Zurich Insurance Group AG	142	60	1.82
		238	7.23
TAIWAN 2.86% (2.31%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	4,000	94	2.86
		94	2.86
UNITED KINGDOM 1.70% (2.14%)			
Ashtead Group plc	1,060	56	1.70
		56	1.70
UNITED STATES OF AMERICA 67.82% (73.92%)			
Amazon.com, Inc.	993	152	4.62
Annaly Capital Management, Inc., REIT	4,939	74	2.25
Apple, Inc.	457	76	2.31
Cboe Global Markets, Inc.	493	66	2.00
Charles Schwab Corp. (The)	1,325	77	2.34
Corebridge Financial, Inc.	4,591	106	3.22
Danaher Corp.	505	100	3.04
Elevance Health, Inc.	205	88	2.67
Eli Lilly & Co.	189	135	4.10
Hubbell, Inc. 'B'	284	82	2.49
Liberty Media Corp. 'C'	1,519	86	2.61
Meta Platforms, Inc. 'A'	265	106	3.22
Microsoft Corp.	492	174	5.29
NVIDIA Corp.	1,570	153	4.65
PG&E Corp.	6,655	92	2.79
RenaissanceRe Holdings Ltd.	566	100	3.04
Roper Technologies, Inc.	203	91	2.76
Sherwin-Williams Co. (The)	301	71	2.16
Stanley Black & Decker, Inc.	1,452	92	2.80
Steel Dynamics, Inc.	1,417	145	4.41
Thermo Fisher Scientific, Inc.	164	72	2.19
UnitedHealth Group, Inc.	232	94	2.86
		2,232	67.82
Equities total		3,177	96.54
Investment assets		3,177	96.54
Net other assets		114	3.46
Net assets		3,291	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

* Security traded on another regulated market.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		388		171
Revenue	29		21	
Expenses	(10)		(7)	
Net revenue before taxation	19		14	
Taxation	(5)		(4)	
Net revenue after taxation		14		10
Total return before distributions		402		181
Distributions*		1		–
Change in net assets attributable to shareholders from investment activities		403		181

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		2,339		1,782
Amounts receivable on issue of shares	687		–	
Amounts payable on cancellation of shares	(138)		(97)	
		549		(97)
Change in net assets attributable to shareholders from investment activities (see above)		403		181
Closing net assets attributable to shareholders		3,291		1,866

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £2,339,119.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	3,177	2,345
Current assets		
Debtors	1	2
Cash and bank balances	130	38
Total assets	3,308	2,385
Liabilities		
Creditors		
Other creditors	(17)	(46)
Total liabilities	(17)	(46)
Net assets attributable to shareholders	3,291	2,339

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	1,314
Total sales	868

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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:

- 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.

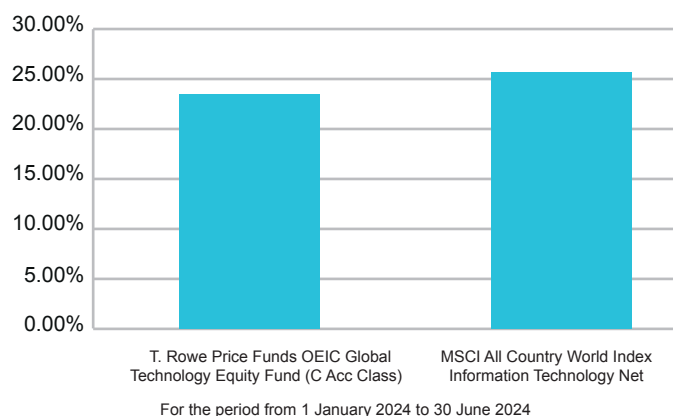
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, 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.

FUND COMMENTARY

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

The Global Technology Equity Fund recorded a strong absolute gain but underperformed the MSCI All Country World Index Information Technology Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global equities produced strong returns during the period. The first quarter of 2024 was defined by broad-based optimism that major central banks were on track to deliver a number of interest rate cuts, artificial intelligence (AI)-driven exuberance and solid corporate earnings results. However, the second quarter saw choppy markets as investors worried about a number of geopolitical risks and the prospects for a reduced number of interest rate cuts, if any at all, by central banks.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

Within the portfolio, negative stock selection was responsible for relative underperformance while subsector allocation was positive. Our security choices in software detracted the most. Within semiconductors, stock selection also hurt, as did our investments in industrials. Conversely, the fund's underweight allocations to hardware and IT services contributed positively as the subsectors trailed the benchmark during the period.

- Within software, an underweight position in Microsoft detracted as its shares moved higher on news that the company was further expanding its AI capability. The company also reported robust back-to-back quarterly results, with growth in its Azure segment due to continued AI and cloud strength, boosting its share price further. We appreciate Microsoft's potential strength in layering AI capabilities into its already-attractive suite of products, which creates new growth opportunities.
- Our position in Advanced Micro Devices dragged the most within semiconductors. Its shares rose but lagged sector peers on concerns over whether the company would be able to export its attractive new products to China. A mixed earnings report that lacked visibility toward near-term growth in its new suite of graphics processing units also dented sentiment towards the stock, as did uncertainty over the impact of upcoming US presidential election on chip providers. Still, we are constructive on the potential for a new product launch with advanced AI capabilities to add meaningful upside for the company.
- Within industrials, sentiment towards Tesla was hurt by a variety of factors, including price cuts, vehicle recalls in China and production delays in Germany. Shares also declined on an earnings miss driven by lower-than-expected revenue across all segments and declining gross margin, although they recovered partially late in the period. We believe structural cost, technology and cultural advantages should enable Tesla to continue to disrupt the automotive industry, while it also diversifies into less cyclical and higher-margin verticals such as energy storage and autonomous driving.
- Conversely, an underweight allocation to hardware contributed to relative returns. In particular, our below-benchmark position in Apple was advantageous as its shares produced solid gains but lagged subsector peers amid potential regulatory issues over its music platform in Europe

and iPhone monopolisation claims in the US. Concerns around weakening growth rates and geopolitical risks also hurt the stock. Despite the underweight allocation, we are constructive on Apple's earnings growth potential, thanks to a design-led culture that combines hardware and software to create a formidable moat, as well as its shift to a more recurring revenue model.

How is the fund positioned?

Our largest absolute position in the portfolio is in semiconductors. We remain overweight versus the benchmark digital semiconductor, semi-cap equipment and memory companies as we think this cohort of technology companies is the clearest direct beneficiary of AI in the short to medium term due to the increased capital expenditures from hyperscalers. The portfolio also has a large absolute position in software, although we are underweight versus our benchmark. We continue to believe enterprise software is one of the best business models in the world, and we believe AI is more likely to be an opportunity for these companies rather than a threat. Within the internet space, we continued to find companies that are benefitting from a recovery in e-commerce.

- In semiconductors, we initiated a position in Broadcom, a large digital semiconductor company with a communications focus. We like its world-class application-specific integrated circuits and networking switch technology as well as its meaningfully improving fundamentals. We think the company will benefit from an acceleration in its semiconductor business and price increases in its software business.
- In software, we added to Synopsys, the largest and fastest-growing electronic design automation company with a dominant position in digital designs. In our view, its pending purchase of Ansys, an engineering software vendor, has the potential to add significant value given potential synergies and AI capabilities with both companies' technology.
- Within internet, we initiated a position in Sea, an e-commerce platform with a growing presence in Southeast Asia, at what we think is an attractive valuation. We believe the company has the potential to accelerate growth in the near term as it continues to demonstrate market share gains, and we appreciate the significant cash flow generated by its fintech and gaming segments.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	9.15
NVIDIA Corp.	Information Technology	8.95
Microsoft Corp.	Information Technology	8.27
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	7.41
Advanced Micro Devices, Inc.	Information Technology	5.00
ASML Holding NV	Information Technology	4.62
Synopsys, Inc.	Information Technology	4.10
SAP SE	Information Technology	2.75
Samsung Electronics Co. Ltd.	Information Technology	2.54
Amazon.com, Inc.	Consumer Discretionary	2.34

What is portfolio management's outlook?

Strong performance in technology stocks in the first six months of this year was driven in part by continued investment in AI, which has created one of the largest infrastructure spending cycles. Recent earnings reports showed a bifurcation between semiconductors and software, with semiconductor company earnings continuing to demonstrate accelerating fundamentals while select software companies posted modestly lower guidance in revenue, which resulted in deteriorating stock price performance.

Looking ahead, we remain focused on finding companies that sell linchpin or indispensable technology, innovating in secular growth markets, with improving fundamentals and reasonable valuations. We plan to continue riding the AI wave responsibly and pick up alpha – excess market returns – where we can outside of AI. However, we maintain our view that AI is the best theme within technology and the most attractive area for alpha generation in the global technology universe.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 0 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	2,002.53	1,305.70	2,670.66	2,492.94	1,010.80	657.34	1,341.30	1,247.34
Return before operating charges	484.81	713.22	(1,347.78)	205.53	244.81	359.34	(677.03)	102.66
Operating charges	(10.02)	(16.39)	(17.18)	(27.81)	(4.02)	(5.88)	(6.93)	(8.70)
Return after operating charges*	474.79	696.83	(1,364.96)	177.72	240.79	353.46	(683.96)	93.96
Distributions	—	—	—	—	—	—	—	—
Retained distributions	—	—	—	—	—	—	—	—
Closing net asset value per share	2,477.32	2,002.53	1,305.70	2,670.66	1,251.59	1,010.80	657.34	1,341.30
*after direct transaction costs of	(0.68)	(1.02)	(1.89)	(1.64)	(0.34)	(0.50)	(1.08)	(0.81)
Performance								
Return after charges (%)	23.71	53.37	(51.11)	7.13	23.82	53.77	(50.99)	7.53
Other information								
Closing net asset value (£'000)	44,267	29,294	16,937	51,733	7,649	7,151	8,506	358,431
Closing number of shares	1,786,921	1,462,849	1,297,133	1,937,092	611,133	707,467	1,294,037	26,722,660
Operating charges (%)	0.89	0.96	0.99	1.02	0.71	0.70	0.74	0.64
Direct transaction costs (%)	0.03	0.06	0.11	0.06	0.03	0.06	0.11	0.06
Prices								
Highest share price (p)	2,500.82	2,016.75	2,636.46	3,207.83	1,263.43	1,018.00	1,324.18	1,610.29
Lowest share price (p)	1,907.34	1,297.62	1,276.60	2,236.30	962.81	653.32	642.68	1,120.28

C Acc shares: The share class was launched on 27 March 2017.

C Acc 0 shares: The share class was launched on 14 August 2020.

Financial period to June	C Acc 9 shares				T Acc shares	
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p
Change in net asset value per share						
Opening net asset value per share	2,034.64	1,324.01	2,702.58	2,513.32	1,142.53	1,000.00
Return before operating charges	492.78	723.59	(1,364.92)	207.94	277.07	145.18
Operating charges	(7.88)	(12.96)	(13.65)	(18.68)	(0.64)	(2.65)
Return after operating charges*	484.90	710.63	(1,378.57)	189.26	276.43	142.53
Distributions	—	—	—	—	—	(1.50)
Retained distributions	—	—	—	—	—	1.50
Closing net asset value per share	2,519.54	2,034.64	1,324.01	2,702.58	1,418.96	1,142.53
*after direct transaction costs of	(0.69)	(1.00)	(1.95)	(1.64)	(0.38)	(0.63)
Performance						
Return after charges (%)	23.83	53.67	(51.01)	7.53	24.19	14.25
Other information						
Closing net asset value (£'000)	3,689	2,721	5,533	23,501	3,728	4,393
Closing number of shares	146,405	133,720	417,914	869,578	262,737	384,496
Operating charges (%)	0.69	0.78	0.77	0.68	0.10	0.10
Direct transaction costs (%)	0.03	0.06	0.11	0.06	0.03	0.06
Prices						
Highest share price (p)	2,543.36	2,049.11	2,668.07	3,243.63	1,432.19	1,150.65
Lowest share price (p)	1,938.02	1,315.87	1,294.50	2,256.41	1,088.40	957.55

C Acc 9 shares: The share class was launched on 27 March 2017.

T Acc shares: The share class was launched on 10 August 2023.

T. Rowe Price Funds OEIC Global Technology 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 30 June 2024.

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

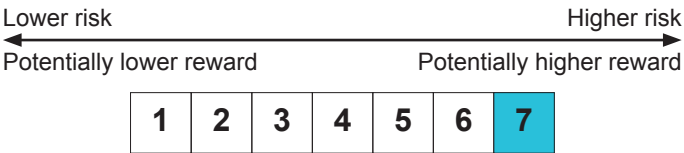
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 Global Technology Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.19% (99.18%)			
ARGENTINA 1.66% (2.09%)			
Globant SA	3,656	515	0.87
MercadoLibre, Inc.	363	472	0.79
		987	1.66
BRAZIL 0.85% (0.78%)			
NU Holdings Ltd. 'A'	49,520	505	0.85
		505	0.85
CANADA 1.67% (1.99%)			
Shopify, Inc. 'A'	18,911	989	1.67
		989	1.67
CHINA 2.15% (2.31%)			
Glodon Co. Ltd.	86,260	90	0.15
Kanzhun Ltd., ADR	18,090	269	0.45
PDD Holdings, Inc., ADR	3,643	383	0.65
Tencent Holdings Ltd.	14,100	532	0.90
		1,274	2.15
GERMANY 3.66% (2.44%)			
Infineon Technologies AG	18,584	541	0.91
SAP SE	10,134	1,631	2.75
		2,172	3.66
ISRAEL 0.61% (0.00%)			
Monday.com Ltd.	1,895	361	0.61
		361	0.61
JAPAN 2.43% (1.34%)			
Disco Corp.	1,100	330	0.56
Keyence Corp.	2,200	762	1.28
Nintendo Co. Ltd.	8,300	349	0.59
		1,441	2.43
NETHERLANDS 9.86% (10.11%)			
Adyen NV	794	750	1.27
ASM International NV	1,644	989	1.67
ASML Holding NV	3,354	2,741	4.62
BE Semiconductor Industries NV	6,259	827	1.39
NXP Semiconductors NV	2,545	541	0.91
		5,848	9.86
SINGAPORE 0.95% (0.00%)			
Sea Ltd., ADR	9,998	565	0.95
		565	0.95
SOUTH KOREA 3.92% (3.42%)			
Samsung Electronics Co. Ltd.	32,182	1,506	2.54
SK Hynix, Inc.	6,033	818	1.38
		2,324	3.92
SPAIN 0.59% (0.90%)			
Amadeus IT Group SA	6,630	348	0.59
		348	0.59
TAIWAN 7.88% (8.15%)			
Silergy Corp.	25,000	281	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	186,700	4,398	7.41
		4,679	7.88
UNITED KINGDOM 0.57% (1.05%)			
Wise plc 'A'	49,421	337	0.57
		337	0.57
UNITED STATES OF AMERICA 62.39% (64.60%)			
Advanced Micro Devices, Inc.	23,139	2,968	5.00
Amazon.com, Inc.	9,066	1,387	2.34
Analog Devices, Inc.	5,401	975	1.64
Apple, Inc.	32,612	5,426	9.15
Atlassian Corp. 'A'	3,541	496	0.84
Autodesk, Inc.	3,947	773	1.30
Broadcom, Inc.	530	673	1.13
Cadence Design Systems, Inc.	2,811	684	1.15
Ciena Corp.	7,146	272	0.46
Cognex Corp.	12,338	456	0.77
Coinbase Global, Inc. 'A'	2,699	474	0.80
Confluent, Inc. 'A'	13,942	326	0.55

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 62.39% (64.60%) (continued)			
Corning, Inc.	12,440	382	0.64
Datadog, Inc. 'A'	4,112	422	0.71
DoorDash, Inc. 'A'	4,588	395	0.67
Entegris, Inc.	10,132	1,085	1.83
HubSpot, Inc.	1,168	544	0.92
Lam Research Corp.	1,284	1,081	1.82
Lattice Semiconductor Corp.	5,345	245	0.41
Microsoft Corp.	13,878	4,905	8.27
MongoDB, Inc. 'A'	1,752	346	0.58
Netflix, Inc.	1,350	720	1.21
NVIDIA Corp.	54,356	5,307	8.95
Robinhood Markets, Inc. 'A'	21,892	393	0.66
Samsara, Inc. 'A'	12,136	324	0.55
ServiceNow, Inc.	1,700	1,058	1.78
Synopsys, Inc.	5,175	2,434	4.10
Tesla, Inc.	7,459	1,168	1.97
Workday, Inc. 'A'	4,934	873	1.47
Zscaler, Inc.	2,823	429	0.72
		37,021	62.39
Equities total			
		58,851	99.19
Investment assets		58,851	99.19
Net other assets		482	0.81
Net assets		59,333	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		11,342		10,706
Revenue	176		118	
Expenses	(219)		(150)	
Net expense before taxation	(43)		(32)	
Taxation	47		(18)	
Net revenue/(expense) after taxation		4		(50)
Total return before distributions		11,346		10,656
Distributions*		(4)		–
Change in net assets attributable to shareholders from investment activities		11,342		10,656

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		43,559		30,976
Amounts receivable on issue of shares	14,444		9,362	
Amounts payable on cancellation of shares	(10,022)		(11,462)	
		4,422		(2,100)
Dilution adjustment		10		2
Change in net assets attributable to shareholders from investment activities (see above)		11,342		10,656
Closing net assets attributable to shareholders		59,333		39,534

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £43,558,714.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	58,851	43,202
Current assets		
Debtors	314	62
Cash and bank balances	301	467
Total assets	59,466	43,731
Liabilities		
Creditors		
Other creditors	(133)	(172)
Total liabilities	(133)	(172)
Net assets attributable to shareholders	59,333	43,559

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	26,897
Total sales	22,579

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). 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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.

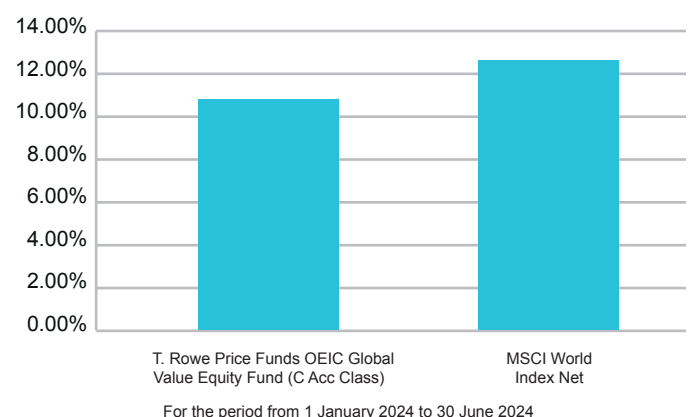
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance 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.

FUND COMMENTARY

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

The Global Value Equity Fund recorded an absolute gain but underperformed the MSCI World Index Net for the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global equities rose in the first half of the year as optimism about artificial intelligence (AI) drove a rally in technology stocks, particularly high-growth companies in the US. Generally favourable corporate earnings also boosted the mega- and large-cap areas of the market, while stocks of smaller companies were hurt by diminished expectations for interest rate cuts in the US.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

this year due to stubborn inflation. Against this backdrop, growth-oriented areas of the market outperformed their value counterparts.

- Within the fund, our choice of securities in Japan hurt relative returns the most on a country basis, while our overweight allocation also dragged. Shares of telecommunications company Nippon Telegraph and Telephone retreated as its below-consensus quarterly earnings release curbed investor risk appetite. Management also cut its 2025 earnings guidance due to an expected decline in its non-core asset sales, which added to concerns.
- Information technology (IT) was the strongest-performing sector in the benchmark as investor enthusiasm about AI pushed shares higher. As a result, our underweight allocation here hurt relative performance. In particular, not owning US-based multinational technology corporation NVIDIA weighed as its shares soared during the review period.
- In contrast, stock selection in financials was a bright spot. Here, our investment in Italian bank Intesa Sanpaolo registered robust gains on the back of its solid quarterly results. Earnings were driven by encouraging fee growth as well as better income in its wealth and insurance segments.
- Our off-benchmark position in Taiwan also contributed to relative returns, led by our holdings in Taiwan Semiconductor Manufacturing. The company's shares rallied on optimism about AI, while its better-than-expected results for the first quarter boosted its stock valuation further. The firm reported improved demand for its smartphones, and high-performance computing and operating profits were also ahead of consensus amid lower capital expenditure.

How is the fund positioned?

Our portfolio is balanced between higher-quality, free cash flow-generative companies as well as the more cyclical and deep value areas of the market. We have relative overweight positions in financials, materials, energy and the traditionally more defensive health care sector. Conversely, we have large underweight allocations to IT and consumer discretionary relative to the benchmark.

- As valuation spreads narrow, we explored opportunities in the more defensive and higher-quality areas of the value universe. As a result, we increased our exposure to the utilities sector. We

purchased shares of National Grid, a UK-based utility transmission and distribution infrastructure company, to take advantage of its attractive valuation following a rights issue in May. National Grid monopolistically owns and operates the high-voltage electricity transmission network in England and Wales, as well as the largest electricity distribution network operator. The company has set out a five-year investment plan to revamp the UK's electricity grid due to an anticipated surge in electricity demand and the integration of renewable energy projects necessary to meet the UK's decarbonisation targets by 2035. We anticipate that this structural plan will contribute to growth and benefit the company's stock.

- We increased our relatively overweight position in the energy sector. For example, we purchased shares of French energy and petroleum company TotalEnergies. In our view, the company's stock was undervalued on the back of political uncertainty in France in the latter part of the review period, and we invested in the name to benefit from this weakness. We believe that TotalEnergies is a strong asset that offers both the value and quality characteristics that we seek. It has one of the top management teams among oil majors and a solid track record in allocating capital, in our view.
- Elsewhere in the portfolio, we reduced our exposure to real estate. Here, we exited Mitsubishi Estate, a large real estate developer in Japan, to take advantage of its recent share price strength. The company has benefitted from a reflationary environment, and we believe that it has little upside potential in the near term.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	4.19
AstraZeneca plc	Health Care	2.02
Exxon Mobil Corp.	Energy	1.92
Broadcom, Inc.	Information Technology	1.92
JPMorgan Chase & Co.	Financials	1.92
Berkshire Hathaway, Inc. 'B'	Financials	1.82
Elevance Health, Inc.	Health Care	1.72
Alphabet, Inc. 'C'	Communication Services	1.72
UnitedHealth Group, Inc.	Health Care	1.67
Walmart, Inc.	Consumer Staples	1.62

What is portfolio management's outlook?

Value investing has a long history of delivering above-average returns, and with the reemergence of

T. Rowe Price Funds OEIC Global Value Equity Fund continued

inflation and central banks implementing one of the fastest interest rate-hiking cycles in history, we have seen a material evolution in the market environment back to a more normal one. The field is now much more even, offering increased opportunities for value investors.

While some parts of the value universe are economically sensitive, such as banks and “highly cyclical” industrials, there is also a strong balance of defensive areas, such as health care, and companies that have strong pricing power, especially in traditional industries such as utilities and consumer staples. In recent years, by increasing the allocation to more defensive parts of the value universe, we have implemented a more balanced profile in the portfolio. In our view, there is also scope for market worries on rates and inflation to somewhat subside as major central banks, namely the US Federal Reserve, appear to be near a peak in their interest rate-hiking cycles.

With supply chains now largely restored, and the effects of deglobalisation and onshoring accelerating, we are expecting higher levels of capital expenditure. This should also be accelerated by the desire to meet net zero targets with the push for cleaner energy and decarbonisation not only benefitting energy companies but across multiple industries. Further, governments may be more willing to engage in higher levels of fiscal spending to beat inflation, address future economic shocks and fulfill a social agenda, as they have seen how effective such spending has been in the recent past. This combination of both higher capital expenditure and fiscal spending is likely to be beneficial to many value-oriented companies as well as put ongoing upward pressure on inflation and interest rates.

Overall, we remain focused on a bottom-up view, and we invest in the best ideas from across the value spectrum of 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 that is not yet fully appreciated by the market and with the scope to increase shareholder returns; and look for pockets of controversy where fundamentally sound, well-run businesses face unwarranted investor skepticism. Given our robust research platform and collective experience, we are confident in our ability to find these unique opportunities before their potential becomes obvious to other investors.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares			C Acc 9 shares		
	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share						
Opening net asset value per share	1,119.62	1,050.52	1,000.00	1,123.60	1,051.98	1,000.00
Return before operating charges	126.45	78.22	55.78	126.95	78.53	55.82
Operating charges	(4.68)	(9.12)	(5.26)	(3.81)	(6.91)	(3.84)
Return after operating charges*	121.77	69.10	50.52	123.14	71.62	51.98
Distributions	—	(14.11)	(4.64)	—	(16.44)	(6.07)
Retained distributions	—	14.11	4.64	—	16.44	6.07
Closing net asset value per share	1,241.39	1,119.62	1,050.52	1,246.74	1,123.60	1,051.98
*after direct transaction costs of	(0.62)	(0.82)	(0.92)	(0.62)	(0.82)	(0.93)
Performance						
Return after charges (%)	10.88	6.58	5.05	10.96	6.81	5.20
Other information						
Closing net asset value (£'000)	988	891	836	992	894	837
Closing number of shares	79,566	79,561	79,561	79,574	79,561	79,561
Operating charges (%)	0.79	0.86	0.92	0.64	0.65	0.67
Direct transaction costs (%)	0.05	0.08	0.09	0.05	0.08	0.09
Prices						
Highest share price (p)	1,265.04	1,123.53	1,069.62	1,270.24	1,127.53	1,070.31
Lowest share price (p)	1,103.28	1,005.01	952.15	1,107.29	1,006.98	952.21

C Acc shares: The share class was launched on 10 June 2022.

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 30 June 2024.

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.

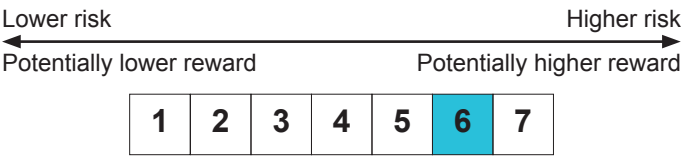
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.31% (99.94%)			
AUSTRALIA 0.45% (0.50%)			
Downer EDI Ltd.	3,731	9	0.45
		9	0.45
AUSTRIA 0.45% (1.51%)			
Voestalpine AG	406	9	0.45
		9	0.45
BRAZIL 0.40% (0.62%)			
Iguatemi SA	2,794	8	0.40
		8	0.40
CANADA 4.65% (4.59%)			
BRP, Inc.	198	10	0.51
Canadian Pacific Kansas City Ltd.#	278	17	0.86
Fairfax Financial Holdings Ltd.	26	24	1.21
Franco-Nevada Corp.	218	20	1.01
Wheaton Precious Metals Corp.	498	21	1.06
		92	4.65
CHINA 0.40% (0.45%)			
Futu Holdings Ltd., ADR	160	8	0.40
		8	0.40
FRANCE 4.70% (2.80%)			
Airbus SE	151	16	0.81
Edenred SE	456	15	0.76
Sanofi SA	309	24	1.21
TotalEnergies SE	380	20	1.01
Ubisoft Entertainment SA	453	8	0.40
Verallia SA	346	10	0.51
		93	4.70
GERMANY 2.88% (4.03%)			
Daimler Truck Holding AG	398	13	0.66
Puma SE	312	11	0.55
Siemens AG	134	20	1.01
Siltronic AG	212	13	0.66
		57	2.88
INDIA 0.86% (1.23%)			
Axis Bank Ltd.	1,375	17	0.86
		17	0.86
ITALY 0.86% (0.90%)			
Intesa Sanpaolo SpA	5,907	17	0.86
		17	0.86
JAPAN 7.22% (6.33%)			
Hikari Tsushin, Inc.	100	15	0.76
IHI Corp.	800	19	0.96
ITOCHU Corp.	300	11	0.55
Nextage Co. Ltd.	1,000	12	0.61
Nintendo Co. Ltd.	400	17	0.86
Nippon Telegraph & Telephone Corp.	20,700	15	0.76
Renesas Electronics Corp.	600	9	0.45
Seven & i Holdings Co. Ltd.	1,600	15	0.76
Sharp Corp.	2,800	13	0.66
Taisei Corp.	300	9	0.45
TRYT, Inc.	4,000	8	0.40
		143	7.22
NETHERLANDS 2.78% (3.08%)			
Heineken Holding NV	278	17	0.86
ING Groep NV	1,443	20	1.01
Koninklijke Philips NV	924	18	0.91
		55	2.78
NORWAY 0.66% (0.73%)			
Seadrill Ltd.	321	13	0.66
		13	0.66
PORTUGAL 1.41% (0.00%)			
Banco Comercial Portugues SA 'R'	38,142	11	0.55
Galp Energia SGPS SA	1,027	17	0.86
		28	1.41

Investment	Holding	Market Value £'000	% of Net Assets
SOUTH KOREA 1.01% (1.79%)			
Samsung Electronics Co. Ltd.	427	20	1.01
		20	1.01
SWEDEN 0.71% (0.00%)			
Boliden AB	466	12	0.61
Kinnevik AB 'B'	296	2	0.10
		14	0.71
SWITZERLAND 1.21% (1.35%)			
Zurich Insurance Group AG	56	24	1.21
		24	1.21
TAIWAN 1.06% (0.84%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	155	21	1.06
		21	1.06
UNITED KINGDOM 4.95% (6.39%)			
AstraZeneca plc	327	40	2.02
Hiscox Ltd.	695	8	0.41
National Grid plc	2,776	25	1.26
Unilever plc	586	25	1.26
		98	4.95
UNITED STATES OF AMERICA 58.99% (62.35%)			
AbbVie, Inc.	215	29	1.46
Adobe, Inc.	61	27	1.36
Allstate Corp. (The)	134	17	0.86
Alphabet, Inc. 'C'	233	34	1.72
American International Group, Inc.	324	19	0.96
Apollo Global Management, Inc.	199	19	0.96
AutoZone, Inc.	9	21	1.06
Becton Dickinson & Co.	152	28	1.41
Berkshire Hathaway, Inc. 'B'	113	36	1.82
Broadcom, Inc.	30	38	1.92
Charles Schwab Corp. (The)	421	25	1.26
Chubb Ltd.	141	29	1.46
Citigroup, Inc.	250	13	0.66
Coinbase Global, Inc. 'A'	50	9	0.45
Constellation Energy Corp.	117	19	0.96
Corebridge Financial, Inc.	706	16	0.81
Corning, Inc.	786	24	1.21
Corpay, Inc.	78	17	0.86
Crown Holdings, Inc.	274	16	0.81
Diamondback Energy, Inc.	95	15	0.76
Elevance Health, Inc.	79	34	1.72
Exxon Mobil Corp.	421	38	1.92
Fiserv, Inc.	162	19	0.96
General Electric Co.	194	24	1.21
JPMorgan Chase & Co.	237	38	1.92
Kenvue, Inc.	1,385	20	1.01
Lam Research Corp.	24	20	1.01
Meta Platforms, Inc. 'A'	45	18	0.91
Micron Technology, Inc.	257	27	1.36
Microsoft Corp.	236	83	4.19
MKS Instruments, Inc.	160	17	0.86
News Corp. 'A'	823	18	0.91
Norfolk Southern Corp.	67	11	0.55
PG&E Corp.	1,621	22	1.11
Popular, Inc.	120	8	0.40
Reliance, Inc.	80	18	0.91
Salesforce, Inc.	118	24	1.21
Select Medical Holdings Corp.	518	14	0.71
Southwestern Energy Co.	2,060	11	0.56
SS&C Technologies Holdings, Inc.	285	14	0.71
Stanley Black & Decker, Inc.	258	16	0.81
TechnipFMC plc	764	16	0.81
Thermo Fisher Scientific, Inc.	47	21	1.06
T-Mobile US, Inc.	214	30	1.51

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 58.99% (62.35%) (CONTINUED)			
UnitedHealth Group, Inc.	82	33	1.67
Vistra Corp.	193	13	0.66
Walmart, Inc.	595	32	1.62
Wells Fargo & Co.	528	25	1.26
Western Digital Corp.	337	20	1.01
Westrock Co.	407	16	0.81
Zimmer Biomet Holdings, Inc.	199	17	0.86
		1,168	58.99
VIETNAM 0.66% (0.45%)			
Hoa Phat Group JSC	15,180	13	0.66
		13	0.66
Equities total		1,907	96.31
Investment assets		1,907	96.31
Net other assets		73	3.69
Net assets		1,980	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

Security traded on another regulated market.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		181		(9)
Revenue	24		26	
Expenses	(7)		(7)	
Net revenue before taxation	17		19	
Taxation	(3)		(3)	
Net revenue after taxation		14		17
Total return before distributions		195		8
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		195		8

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		1,785		1,673
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
Change in net assets attributable to shareholders from investment activities (see above)		195		8
Closing net assets attributable to shareholders		1,980		1,681

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £1,784,728.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	1,907	1,784
Current assets		
Debtors	4	1
Cash and bank balances	75	23
Total assets	1,986	1,808
Liabilities		
Creditors		
Other creditors	(6)	(23)
Total liabilities	(6)	(23)
Net assets attributable to shareholders	1,980	1,785

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	652
Total sales	712

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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

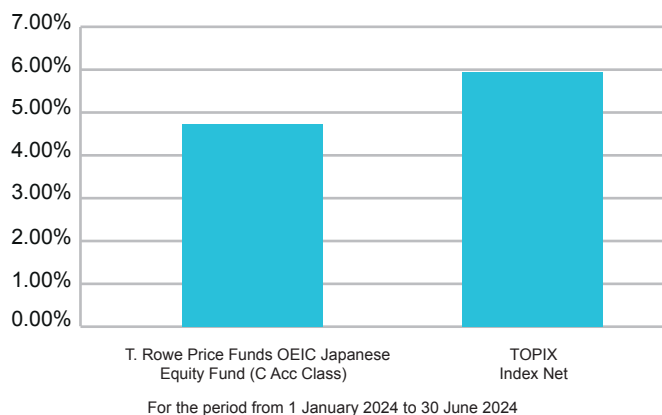
likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Japanese Equity Fund recorded an absolute gain but underperformed the TOPIX Index Net in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

With the Bank of Japan (BoJ) ending its negative interest rate policy in March, investors focused on the prospect of further monetary policy normalisation. The yen remained under pressure from US-Japan interest rate differentials, prompting Japanese authorities to intervene to prop up the currency. Weakness in the yen remained a tailwind for Japanese equities, helping exporters, which were also buoyed by robustness in the global economy. Domestically, inflation and wage growth were on an upward trend with spending picking up.

- Within the portfolio, information technology and services was the biggest area of weakness, as our stock picks and underweight allocation held back gains. Internet Initiative Japan, a leading provider of network, cloud and security solutions, was a major laggard. Its shares fell sharply after

T. Rowe Price Funds OEIC Japanese Equity Fund continued

the company announced that its profits were low because revenues from several projects would not be recognised until early next year or later, while the pass-through of an increase in licensing costs could take longer than expected. We sold out of the stock over the review period.

- Our underweight exposure to banks, many of which are well positioned to capitalise on interest rate normalisation in Japan and, more specifically, BoJ cash rate increases, detracted.
- Security choices and a below-benchmark allocation to automobiles and transportation equipment also hurt. Our underweight position in Toyota Motor dragged as the auto producer's shares reached a record high, with the company's earnings nearing their peak.
- In contrast, our stock picks were favourable in electric appliances and precision instruments, with Hitachi a major contributor. The electronic equipment conglomerate reported a positive trading update during the period in which it announced buybacks while also issuing strong forward guidance for fiscal year 2025. Hitachi's results showed strong performance from its energy segment where the company believes it can drive strong earnings growth going forward.
- Machinery was a further area of strength. Disco, a manufacturer of cutting and grinding tools used in semiconductor and industrial industries, continued to benefit from artificial intelligence-related demand and weakness in the yen.

How is the fund positioned?

Hiroshi Watanabe assumed full responsibility in his capacity as portfolio manager of the Japanese Equity Fund as of 1 July 2024. Therefore, some of the trades later in the review period were reflective of Hiroshi's intended portfolio.

The benchmark (TOPIX Index) has not changed, and the portfolio will continue to invest in 60–80 holdings. Stock positions are expected to range +/- 3%, while sector exposures can be expected to be more closely managed, relative to the past — typically +/- 5%. With sector and style more neutralised, the focus will be on stock selection and the asymmetric risk/reward — opportunities where our investment team sees upside relative to the risks priced in the market.

Similarities will remain in the portfolio, and one to highlight is our belief that improving governance will drive shareholder returns for many businesses in Japan. We own a number of these improvers (Toyota Industries, Seven & I, Mitsubishi Estate, Tokio Marine), many of which will be familiar names. Improving governance is only getting more focus across Japanese corporates, and we want to own those with the highest potential.

- For example, our investment thesis in Toyota Industries, a stable business focused primarily on forklifts and other material handling equipment, is predicated on the trend toward improved balance sheet efficiency at the Toyota Group level.
- We hold Tokio Marine Holdings given our view that the accelerated reduction of policy shareholdings will deliver better bottom-line growth than the market expects. Policy share reduction should meaningfully enhance return on equity through capital gains, broker fee reduction and shareholder return improvement.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
ITOCHU Corp.	Industrials	5.52
Sony Group Corp.	Consumer Discretionary	4.74
Mitsubishi UFJ Financial Group, Inc.	Financials	4.33
Hitachi Ltd.	Industrials	3.91
Recruit Holdings Co. Ltd.	Industrials	3.58
Tokio Marine Holdings, Inc.	Financials	3.42
Inpex Corp.	Energy	3.15
Keyence Corp.	Information Technology	2.93
Tokyo Electron Ltd.	Information Technology	2.62
Renesas Electronics Corp.	Information Technology	2.62

What is portfolio management's outlook?

Signs of a sustainable return of inflation in Japan are encouraging and likely a huge boost for investor and business sentiment. As inflation continues to trend higher in Japan, wage hikes have started to come through, which should be very supportive for the consumer and domestic consumption. These wage increases have been primarily in the large-cap sectors for now, but we believe medium and smaller companies will follow their lead.

Increasing inflation is also forcing Japan's corporates to question the excess cash on their balance sheets as the time value is eroded. With that, Japanese corporates are buying back stock and returning capital to shareholders at record levels. As corporate

T. Rowe Price Funds OEIC Japanese Equity Fund continued

governance reforms continue to make headway, we expect to see higher returns on capital, which is positive for the health of Japanese companies and signals the ongoing improvement in governance at the corporate level. Furthermore, long-term secular trends like growth in factory automation, the use of robotics and vehicle electrification are highly supportive of many Japanese industries.

The outlook for Japanese equities is favourable, and the market remains a good hunting ground for bottom-up, fundamental investors to find quality businesses at reasonable prices.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,177.86	1,207.79	1,473.09	1,643.60	1,202.42	1,229.49	1,494.86	1,662.75
Return before operating charges	61.43	(19.29)	(254.13)	(156.21)	62.68	(19.72)	(257.91)	(158.33)
Operating charges	(5.13)	(10.64)	(11.17)	(14.30)	(3.64)	(7.35)	(7.46)	(9.56)
Return after operating charges*	56.30	(29.93)	(265.30)	(170.51)	59.04	(27.07)	(265.37)	(167.89)
Distributions	—	(9.72)	(8.09)	(5.19)	—	(13.57)	(12.10)	(9.54)
Retained distributions	—	9.72	8.09	5.19	—	13.57	12.10	9.54
Closing net asset value per share	1,234.16	1,177.86	1,207.79	1,473.09	1,261.46	1,202.42	1,229.49	1,494.86
*after direct transaction costs of	(0.86)	(1.43)	(0.85)	(0.62)	(0.87)	(1.47)	(0.86)	(0.63)
Performance								
Return after charges (%)	4.78	(2.48)	(18.01)	(10.37)	4.91	(2.20)	(17.75)	(10.10)
Other information								
Closing net asset value (£'000)	23,685	40,550	78,381	133,568	6,048	23,659	66,368	100,209
Closing number of shares	1,919,106	3,442,682	6,489,611	9,067,222	479,449	1,967,640	5,397,977	6,703,545
Operating charges (%)	0.84	0.89	0.92	0.92	0.59	0.60	0.61	0.60
Direct transaction costs (%)	0.07	0.12	0.07	0.04	0.07	0.12	0.07	0.04
Prices								
Highest share price (p)	1,299.25	1,272.10	1,474.87	1,715.99	1,327.09	1,295.76	1,496.73	1,736.73
Lowest share price (p)	1,153.01	1,088.58	1,064.62	1,428.03	1,177.10	1,110.77	1,081.99	1,446.40

C Acc shares: The share class was launched on 13 March 2017.

C Acc 9 shares: The share class was launched on 13 March 2017.

Financial period to June	C Acc 10 shares				C Acc h(GBP) 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	974.11	996.04	1,210.67	1,346.44	1,333.20	1,145.30	1,356.10	1,374.64
Return before operating charges	50.81	(15.94)	(208.89)	(128.24)	290.29	195.49	(203.62)	(9.87)
Operating charges	(2.97)	(5.99)	(5.74)	(7.53)	(4.33)	(7.59)	(7.18)	(8.67)
Return after operating charges*	47.84	(21.93)	(214.63)	(135.77)	285.96	187.90	(210.80)	(18.54)
Distributions	—	(10.99)	(10.17)	(7.91)	—	(14.17)	(11.04)	(8.35)
Retained distributions	—	10.99	10.17	7.91	—	14.17	11.04	8.35
Closing net asset value per share	1,021.95	974.11	996.04	1,210.67	1,619.16	1,333.20	1,145.30	1,356.10
*after direct transaction costs of	(0.71)	(1.20)	(0.70)	(0.51)	(1.03)	(1.52)	(0.81)	(0.56)
Performance								
Return after charges (%)	4.91	(2.20)	(17.73)	(10.08)	21.45	16.41	(15.54)	(1.35)
Other information								
Closing net asset value (£'000)	59	732	61,864	62,402	213	657	4,220	4,615
Closing number of shares	5,785	75,102	6,211,022	5,154,301	13,146	49,319	368,478	340,307
Operating charges (%)	0.59	0.60	0.58	0.59	0.59	0.60	0.62	0.62
Direct transaction costs (%)	0.07	0.12	0.07	0.04	0.07	0.12	0.07	0.04
Prices								
Highest share price (p)	1,075.11	1,049.81	1,212.18	1,406.18	1,624.97	1,364.66	1,371.39	1,521.43
Lowest share price (p)	953.61	899.86	876.39	1,171.10	1,324.25	1,135.80	1,036.24	1,305.23

C Acc 10 shares: The share class was launched on 4 May 2020.

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 period to June	30.06.24	31.12.23	31.12.22	31.12.21
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	1,052.65	1,088.44	1,336.80	1,496.76
Return before operating charges	54.89	(17.24)	(230.63)	(141.08)
Operating charges	(3.22)	(6.56)	(6.61)	(7.30)
Return after operating charges*	51.67	(23.80)	(237.24)	(148.38)
Distributions	—	(11.99)	(11.12)	(11.58)
Retained distributions	—	—	—	—
Closing net asset value per share	1,104.32	1,052.65	1,088.44	1,336.80
*after direct transaction costs of	(0.77)	(1.31)	(0.76)	(0.57)
Performance				
Return after charges (%)	4.91	(2.19)	(17.75)	(9.91)
Other information				
Closing net asset value (£'000)	779	1,027	4,967	3,297
Closing number of shares	70,558	97,549	456,317	246,640
Operating charges (%)	0.59	0.60	0.61	0.51
Direct transaction costs (%)	0.07	0.12	0.07	0.04
Prices				
Highest share price (p)	1,161.77	1,147.30	1,338.50	1,563.37
Lowest share price (p)	1,030.47	983.49	967.56	1,302.16

C Inc 9 shares: The share class was launched on 18 February 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 30 June 2024.

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.

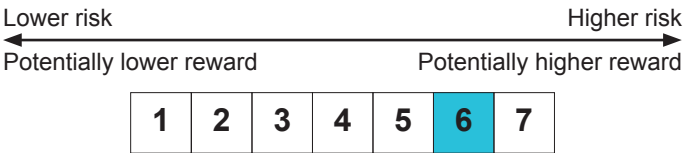
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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 Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.65% (98.60%)			
Communication Services 2.01% (7.27%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (4.78%)			
Entertainment 2.01% (1.52%)			
Nintendo Co. Ltd.	14,700	617	2.01
		617	2.01
WIRELESS TELECOMMUNICATION SERVICES 0.00% (0.97%)			
Communication Services total		617	2.01
Consumer Discretionary 14.11% (12.62%)			
AUTOMOBILE COMPONENTS 2.91% (0.00%)			
Nifco, Inc.	6,600	124	0.40
Niterra Co. Ltd.	15,100	346	1.12
Toyo Tire Corp.	33,800	427	1.39
		897	2.91
AUTOMOBILES 3.31% (2.85%)			
Suzuki Motor Corp.	45,700	415	1.35
Toyota Motor Corp.	37,400	604	1.96
		1,019	3.31
BROADLINE RETAIL 0.68% (0.27%)			
Takashimaya Co. Ltd.	15,700	209	0.68
		209	0.68
HOTELS, RESTAURANTS & LEISURE 0.43% (1.06%)			
Round One Corp.	32,500	132	0.43
		132	0.43
HOUSEHOLD DURABLES 4.74% (4.44%)			
Sony Group Corp.	21,800	1,458	4.74
		1,458	4.74
LEISURE PRODUCTS 0.67% (0.00%)			
Sega Sammy Holdings, Inc.	17,700	208	0.67
		208	0.67
SPECIALTY RETAIL 1.37% (4.00%)			
Nextage Co. Ltd.	35,800	422	1.37
		422	1.37
Consumer Discretionary total		4,345	14.11
Consumer Staples 4.46% (5.71%)			
BEVERAGES 1.09% (0.95%)			
Suntory Beverage & Food Ltd.	12,000	336	1.09
		336	1.09
CONSUMER STAPLES DISTRIBUTION & RETAIL 2.04% (1.89%)			
Seven & i Holdings Co. Ltd.	65,200	628	2.04
		628	2.04
PERSONAL CARE PRODUCTS 1.33% (2.87%)			
Kao Corp.	12,800	410	1.33
		410	1.33
Consumer Staples total		1,374	4.46
Energy 3.77% (2.72%)			
ENERGY EQUIPMENT & SERVICES 0.62% (0.00%)			
Modec, Inc.	13,300	190	0.62
		190	0.62
OIL, GAS & CONSUMABLE FUELS 3.15% (2.72%)			
Inpex Corp.	83,300	969	3.15
		969	3.15
Energy total		1,159	3.77

Investment	Holding	Market Value £'000	% of Net Assets
Financials 13.62% (10.40%)			
BANKS 6.00% (4.08%)			
Mitsubishi UFJ Financial Group, Inc.	156,900	1,334	4.33
Resona Holdings, Inc.	98,000	513	1.67
		1,847	6.00
CONSUMER FINANCE 1.59% (1.17%)			
Aiful Corp.	262,000	491	1.59
		491	1.59
FINANCIAL SERVICES 2.61% (3.18%)			
ORIX Corp.	46,000	802	2.61
		802	2.61
INSURANCE 3.42% (1.97%)			
Tokio Marine Holdings, Inc.	35,700	1,053	3.42
		1,053	3.42
Financials total		4,193	13.62
Health Care 6.09% (1.90%)			
HEALTH CARE EQUIPMENT & SUPPLIES 3.06% (1.00%)			
Eiken Chemical Co. Ltd.	13,700	151	0.49
Nakanishi, Inc.	12,200	153	0.50
Nipro Corp.	43,800	272	0.88
Olympus Corp.	28,700	365	1.19
		941	3.06
HEALTH CARE TECHNOLOGY 0.00% (0.90%)			
PHARMACEUTICALS 3.03% (0.00%)			
Chugai Pharmaceutical Co. Ltd.	12,500	350	1.14
Daiichi Sankyo Co. Ltd.	21,500	584	1.89
		934	3.03
Health Care total		1,875	6.09
Industrials 27.82% (26.15%)			
AIR FREIGHT & LOGISTICS 0.43% (0.00%)			
Sankyu, Inc.	4,900	132	0.43
		132	0.43
BUILDING PRODUCTS 0.00% (1.84%)			
COMMERCIAL SERVICES & SUPPLIES 0.90% (1.08%)			
Daiei Kankyo Co. Ltd.	20,600	276	0.90
		276	0.90
CONSTRUCTION & ENGINEERING 1.25% (1.33%)			
Shimizu Corp.	46,500	206	0.67
Sumitomo Densetsu Co. Ltd.	10,000	179	0.58
		385	1.25
ELECTRICAL EQUIPMENT 1.97% (1.96%)			
Idec Corp.	12,900	187	0.61
Mitsubishi Electric Corp.	33,300	421	1.36
		608	1.97
INDUSTRIAL CONGLOMERATES 5.15% (5.10%)			
Hikari Tsushin, Inc.	2,600	383	1.24
Hitachi Ltd.	68,000	1,202	3.91
		1,585	5.15
MACHINERY 5.46% (5.78%)			
IHI Corp.	16,800	396	1.29
METAWATER Co. Ltd.	17,900	171	0.55
Miura Co. Ltd.	32,700	523	1.70
Takeuchi Manufacturing Co. Ltd.	6,000	166	0.54
Toyota Industries Corp.	6,400	426	1.38
		1,682	5.46
PROFESSIONAL SERVICES 4.59% (4.70%)			
Persol Holdings Co. Ltd.	165,700	181	0.59
Recruit Holdings Co. Ltd.	26,100	1,103	3.58
TRYT, Inc.	61,400	129	0.42
		1,413	4.59

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
TRADING COMPANIES & DISTRIBUTORS 8.07% (4.36%)			
Hanwa Co. Ltd.	15,600	472	1.53
ITOCHU Corp.	44,000	1,698	5.52
Toyota Tsusho Corp.	20,400	313	1.02
		2,483	8.07
Industrials total		8,564	27.82
Information Technology 15.40% (14.89%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 7.29% (6.05%)			
Daiwabo Holdings Co. Ltd.	15,500	220	0.71
Dexerials Corp.	3,900	143	0.46
Hamamatsu Photonics KK	10,200	216	0.70
Horiba Ltd.	6,400	407	1.33
Keyence Corp.	2,600	901	2.93
Murata Manufacturing Co. Ltd.	21,800	356	1.16
		2,243	7.29
IT SERVICES 0.43% (2.51%)			
TIS, Inc.	8,700	133	0.43
		133	0.43
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 7.11% (5.90%)			
Disco Corp.	1,000	300	0.97
Renesas Electronics Corp.	54,500	806	2.62
Tokyo Electron Ltd.	4,700	807	2.62
Tokyo Seimitsu Co. Ltd.	4,600	277	0.90
		2,190	7.11
SOFTWARE 0.00% (0.43%)			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.57% (0.00%)			
Konica Minolta, Inc.	79,700	174	0.57
		174	0.57
Information Technology total		4,740	15.40
Materials 7.88% (12.55%)			
CHEMICALS 4.14% (8.62%)			
Fuso Chemical Co. Ltd.	5,400	108	0.35
Mitsui Chemicals, Inc.	8,600	188	0.61
Nippon Soda Co. Ltd.	12,300	317	1.03
Shin-Etsu Chemical Co. Ltd.	13,500	414	1.35
Tokai Carbon Co. Ltd.	54,400	246	0.80
		1,273	4.14
CONSTRUCTION MATERIALS 1.71% (1.13%)			
Taiheiyo Cement Corp.	26,600	528	1.71
		528	1.71
CONTAINERS & PACKAGING 0.68% (0.00%)			
Rengo Co. Ltd.	41,100	210	0.68
		210	0.68
METALS & MINING 1.35% (2.80%)			
Nippon Steel Corp.	24,900	416	1.35
		416	1.35
Materials total		2,427	7.88
Real Estate 3.49% (3.26%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 3.49% (3.26%)			
Mitsubishi Estate Co. Ltd.	62,000	768	2.49
Nomura Real Estate Holdings, Inc.	15,500	307	1.00
		1,075	3.49
Real Estate total		1,075	3.49
UTILITIES 0.00% (1.13%)			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.00% (1.13%)			
Equities total		30,369	98.65

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.01% ((0.04)%)			
Buy GBP 206,315 sell JPY 41,095,382 dated 02/07/2024		4	0.01
Buy GBP 206,234 sell JPY 41,715,903 dated 02/08/2024		—	—
Buy GBP 7,380 sell JPY 1,488,829 dated 02/08/2024		—	—
Forward Currency Contracts total		4	0.01
Investment assets		30,373	98.66
Net other assets		411	1.34
Net assets		30,784	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		2,750		(2,341)
Revenue	310		1,871	
Expenses	(169)		(728)	
Net revenue before taxation	141		1,143	
Taxation	(31)		(187)	
Net revenue after taxation		110		956
Total return before distributions		2,860		(1,385)
Distributions*		(22)		(89)
Change in net assets attributable to shareholders from investment activities		2,838		(1,474)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		66,625		215,800
Amounts receivable on issue of shares	830		4,945	
Amounts payable on cancellation of shares	(39,532)		(36,962)	
		(38,702)		(32,017)
Dilution adjustment		23		11
Change in net assets attributable to shareholders from investment activities (see above)		2,838		(1,474)
Closing net assets attributable to shareholders		30,784		182,320

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £66,625,192.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	30,373	65,691
Current assets		
Debtors	47	150
Cash and bank balances	792	1,116
Total assets	31,212	66,957
Liabilities		
Fixed liabilities		
Investment liabilities	–	(24)
Creditors		
Distributions payable	–	(12)
Other creditors	(428)	(296)
Total liabilities	(428)	(332)
Net assets attributable to shareholders	30,784	66,625

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	18,496
Total sales	56,529

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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 capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies with either growth or value characteristics.
- Seek to invest in companies with favourable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.

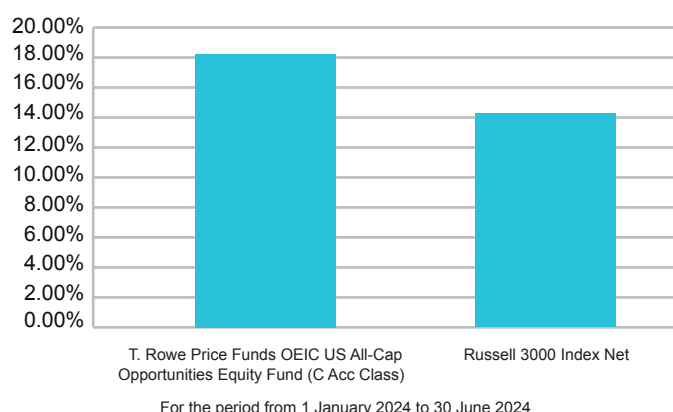
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or 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.

FUND COMMENTARY

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

The All-Cap Opportunities Equity Fund recorded a strong absolute gain and outperformed the Russell 3000 Index in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Favourable stock selection was responsible for the fund's relative outperformance. Throughout the period, we took a relatively cautious approach, focusing on stock selection within ideas that should be able to outperform regardless of the economic backdrop. As a result, we generated returns through stock selection, a byproduct of our four-pillars framework.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

- Within the portfolio, our stock choices in the consumer discretionary sector contributed. For example, our underweight exposure to Tesla assisted returns. While it recovered some ground towards the end of the period, shares of the electric vehicle (EV) manufacturer finished lower in response to several continued headwinds, including rising competitive threats, a series of idiosyncratic production disruptions, and concerns around tepid consumer demand despite recent price cuts. While there is some near-term uncertainty surrounding the EV manufacturer, we believe that structural cost, technology, and cultural advantages should enable Tesla to continue to disrupt the automotive industry while also diversifying into less cyclical and higher-margin areas, such as energy storage and autonomous driving.
- Information technology also added value due to our security choices, although an underweight sector allocation capped gains. Shares of NVIDIA extended their strong run through the first half of the year as demand for the chipmaker's leading-edge graphics processing units (GPUs) continued its upward trajectory across a widening customer base amid the race to build out artificial intelligence (AI) infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which it should be able to continue to innovate and grow earnings.
- Conversely, stock picks in the energy sector detracted; however, an overweight position in the segment helped mitigate losses. Shares of SLB traded lower late in the period as the global leader in oil field services fell in step with industry peers after emerging negative data points around US and Chinese oil demand and news of increased production from OPEC weighed on exploration-levered names. Still, we believe SLB is a technological leader in its field with attractive scale and a strong reputation for performance, and we are constructive on its ability to monetise that and return money to shareholders through its improved capital allocation plans.
- Consumer staples hurt relative results further due to adverse security selection, although an average underweight position offset losses in the sector. Our position in Celsius Holdings, which we initiated midway through the period, detracted. Unfavourable commentary around a sizable and

sudden slowdown in sales for both Celsius and its industry peers dented sentiment as the review period progressed. We are constructive on the company, which is the fastest-growing brand in the structurally attractive US energy drink industry, and we believe it has a runway to expand margins and continue to meaningfully increase its market share through its growing brand appeal with women and young adults.

How is the fund positioned?

We continue to seek investment opportunities in companies that fit our four-pillar framework: quality, expectations, trajectory, and valuation. While we maintain a constructive view on the economy leading up to the US presidential election, we continue to focus on stock selection to create a bottom-up portfolio of names with the potential to outperform regardless of the economic backdrop.

- In the health care sector, we added a position in UnitedHealth Group. While we continue to believe that Medicare Advantage companies over-earned in the last decade and will see a long-term correction, we think UnitedHealth Group has demonstrated that it can navigate this environment well without impacting earnings. In our view, UnitedHealth Group's leadership in the fast-growing Medicare Advantage market and its Optum business, which captures a larger share of health care spending by providing services like value-based care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients, combine to make the company well positioned against peers.
- During the period, we added to select names in the consumer staples sector. We initiated a position in Procter & Gamble, a leading household and personal care products manufacturer. In our view, the company's recent elevated reinvestment spend leaves it well positioned to defend its earnings baseline amid pronounced inflation and currency pressure. In addition, we believe the company's gross margins will recover and its recent underperformance creates an attractive risk/reward profile in the long term.
- Our largest net purchase during the period was in Apple. We believe the consumer technology giant represents an attractive risk/reward trade-off at current valuation levels as its iPhone segment

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

has a positive setup for growth in 2025 due to an aging installed base and the potential for AI enhancements to drive a shorter replacement cycle. We also appreciate Apple's potential to leverage its positioning and partner with AI tool providers seeking to access its vast user base, which should benefit the company's services segment.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	7.13
NVIDIA Corp.	Information Technology	6.14
Microsoft Corp.	Information Technology	6.01
Amazon.com, Inc.	Consumer Discretionary	4.27
Meta Platforms, Inc. 'A'	Communication Services	3.01
Alphabet, Inc. 'C'	Communication Services	2.80
Visa, Inc. 'A'	Financials	2.76
Eli Lilly & Co.	Health Care	2.71
Netflix, Inc.	Communication Services	2.32
Coca-Cola Co. (The)	Consumer Staples	1.67

What is portfolio management's outlook?

As always, we want to refrain from making pronounced top-down macroeconomic calls in the portfolio, but we are seeing some data points — such as slowing industrial activity and weakness in consumer spending — that give us pause. We think the US economy will continue to slow gradually, but whether that deceleration is slow enough to matter to markets is up for debate. With respect to the US presidential election, we are of the mind that a lot of business decisions are currently on hold until decision-makers have more clarity on whether the prevailing regime will be a favourable one for them, which will be variable from one industry to another.

Generally speaking, from a portfolio perspective, given the recent success of some of our larger investments, we have taken some profits and dialed back the growth tilt in favour of some defensive exposure in anticipation of the next big market move, for which the direction is currently unclear. We will continue to rely on the time-tested four-pillars framework when navigating uncertain market conditions.

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares			C Acc 9 shares			C10 Acc shares	C10 Acc h (GBP) shares
Financial period to June	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	31.12.23 p	31.12.22 p	30.06.24 p	30.06.24 p
Change in net asset value per share								
Opening net asset value per share	1,204.55	985.87	1,000.00	1,210.08	987.60	1,000.00	1,000.00	1,000.00
Return before operating charges	227.33	228.27	(8.89)	228.59	229.04	(8.69)	39.61	67.13
Operating charges	(5.52)	(9.59)	(5.24)	(4.00)	(6.56)	(3.71)	(1.41)	(1.15)
Return after operating charges*	221.81	218.68	(14.13)	224.59	222.48	(12.40)	38.20	65.98
Distributions	—	(0.05)	—	—	(3.13)	(1.79)	—	—
Retained distributions	—	0.05	—	—	3.13	1.79	—	—
Closing net asset value per share	1,426.36	1,204.55	985.87	1,434.67	1,210.08	987.60	1,038.20	1,065.98
*after direct transaction costs of	(0.39)	(0.22)	(0.20)	(0.41)	(0.22)	(0.20)	(0.30)	(0.31)
Performance								
Return after charges (%)	18.41	22.18	(1.41)	18.56	22.53	(1.24)	3.82	6.60
							—	—
Other information								
Closing net asset value (£'000)	150	3,833	3,179	10,661	963	786	50,122	72,709
Closing number of shares	10,537	318,243	322,467	743,072	79,573	79,561	4,827,732	6,820,896
Operating charges (%)	0.84	0.88	0.92	0.59	0.60	0.66	0.29	0.22
Direct transaction costs (%)	0.03	0.02	0.02	0.03	0.02	0.02	0.03	0.03
Prices								
Highest share price (p)	1,437.55	1,209.52	1,089.95	1,445.93	1,215.07	1,090.64	1,046.35	1,074.48
Lowest share price (p)	1,186.87	978.73	913.10	1,192.38	980.61	913.23	967.68	1,000.00

C Acc shares: The share class was launched on 7 June 2022.

C Acc 9 shares: The share class was launched on 7 June 2022.

C10 Acc shares: The share class was launched on 21 March 2024.

C10 Acc h (GBP) shares: The share class was launched on 3 May 2024.

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 30 June 2024.

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.

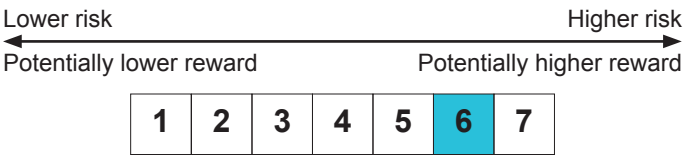
T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

RISK AND REWARD PROFILE (UNAUDITED)

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 US All-Cap Opportunities Equity Fund

continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.28% (99.31%)			
Communication Services 10.26% (11.37%)			
ENTERTAINMENT 3.71% (2.70%)			
Netflix, Inc.	5,807	3,099	2.32
Sea Ltd., ADR	16,956	958	0.72
Spotify Technology SA	3,586	892	0.67
		4,949	3.71
INTERACTIVE MEDIA & SERVICES 5.81% (6.81%)			
Alphabet, Inc. 'C'	25,835	3,748	2.80
Meta Platforms, Inc. 'A'	10,078	4,017	3.01
		7,765	5.81
WIRELESS TELECOMMUNICATION SERVICES 0.74% (1.86%)			
T-Mobile US, Inc.	7,123	993	0.74
		993	0.74
Communication Services total		13,707	10.26
Consumer Discretionary 11.22% (10.89%)			
AUTOMOBILES 0.69% (0.00%)			
Tesla, Inc.	5,853	917	0.69
		917	0.69
BROADLINE RETAIL 5.08% (3.34%)			
Amazon.com, Inc.	37,301	5,705	4.27
MercadoLibre, Inc.	836	1,086	0.81
		6,791	5.08
HOTELS, RESTAURANTS & LEISURE 2.82% (3.90%)			
Cava Group, Inc.	4,228	310	0.23
Chipotle Mexican Grill, Inc. 'A'	17,550	872	0.65
Marriott International, Inc. 'A'	7,908	1,512	1.13
Planet Fitness, Inc. 'A'	18,443	1,073	0.81
		3,767	2.82
SPECIALTY RETAIL 2.43% (2.56%)			
Carvana Co. 'A'	7,955	810	0.61
Home Depot, Inc. (The)	5,516	1,502	1.12
Ross Stores, Inc.	8,205	943	0.70
		3,255	2.43
TEXTILES, APPAREL & LUXURY GOODS 0.20% (1.09%)			
On Holding AG 'A'	8,699	267	0.20
		267	0.20
Consumer Discretionary total		14,997	11.22
Consumer Staples 5.32% (2.43%)			
BEVERAGES 2.45% (2.43%)			
Celsius Holdings, Inc.	23,278	1,050	0.78
Coca-Cola Co. (The)	44,245	2,228	1.67
		3,278	2.45
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.73% (0.00%)			
Dollar General Corp.	9,313	974	0.73
		974	0.73
HOUSEHOLD PRODUCTS 2.14% (0.00%)			
Colgate-Palmolive Co.	11,114	853	0.64
Procter & Gamble Co. (The)	15,337	2,000	1.50
		2,853	2.14
Consumer Staples total		7,105	5.32
Energy 4.58% (4.95%)			
ENERGY EQUIPMENT & SERVICES 1.37% (2.09%)			
Halliburton Co.	24,952	666	0.50
Schlumberger NV	11,082	414	0.31
Seadrill Ltd.	18,355	747	0.56
		1,827	1.37
OIL, GAS & CONSUMABLE FUELS 3.21% (2.86%)			
Diamondback Energy, Inc.	2,957	468	0.35
Exxon Mobil Corp.	22,694	2,066	1.55

Investment	Holding	Market Value £'000	% of Net Assets
Permian Resources Corp. 'A'	75,360	961	0.72
Southwestern Energy Co.	149,849	797	0.59
		4,292	3.21
Energy total		6,119	4.58
Financials 11.61% (12.56%)			
BANKS 1.36% (1.32%)			
Citigroup, Inc.	24,098	1,210	0.90
JPMorgan Chase & Co.	3,809	610	0.46
		1,820	1.36
CAPITAL MARKETS 1.58% (1.21%)			
Charles Schwab Corp. (The)	29,592	1,725	1.29
Evercore, Inc. 'A'	2,317	381	0.29
		2,106	1.58
CONSUMER FINANCE 0.23% (0.00%)			
American Express Co.	1,650	302	0.23
		302	0.23
FINANCIAL SERVICES 5.56% (7.95%)			
Apollo Global Management, Inc.	12,132	1,134	0.85
Fiserv, Inc.	8,579	1,011	0.76
Global Payments, Inc.	14,294	1,094	0.82
Mastercard, Inc. 'A'	1,437	501	0.37
Visa, Inc. 'A'	17,797	3,693	2.76
		7,433	5.56
INSURANCE 2.88% (2.08%)			
Chubb Ltd.	8,401	1,696	1.27
Marsh & McLennan Cos., Inc.	12,937	2,156	1.61
		3,852	2.88
Financials total		15,513	11.61
Health Care 13.65% (16.04%)			
BIOTECHNOLOGY 0.94% (1.23%)			
Argenx SE, ADR	2,296	781	0.58
Immunocore Holdings plc, ADR	4,159	111	0.08
Insmid, Inc.	5,918	314	0.24
Prothena Corporation plc	3,012	49	0.04
		1,255	0.94
HEALTH CARE EQUIPMENT & SUPPLIES 2.06% (2.03%)			
Edwards Lifesciences Corp.	13,911	1,017	0.76
IDEXX Laboratories, Inc.	218	84	0.06
Intuitive Surgical, Inc.	2,953	1,039	0.78
Stryker Corp.	2,283	614	0.46
		2,754	2.06
HEALTH CARE PROVIDERS & SERVICES 4.77% (5.95%)			
Cencora, Inc.	8,553	1,525	1.14
Elevance Health, Inc.	3,846	1,648	1.23
HCA Healthcare, Inc.	1,977	502	0.38
Molina Healthcare, Inc.	2,987	702	0.52
UnitedHealth Group, Inc.	4,978	2,005	1.50
		6,382	4.77
HEALTH CARE TECHNOLOGY 0.00% (0.92%)			
LIFE SCIENCES TOOLS & SERVICES 2.61% (2.19%)			
ICON plc	5,790	1,436	1.07
Repligen Corp.	1,376	137	0.10
Sartorius AG Preference	2,590	480	0.36
Thermo Fisher Scientific, Inc.	3,287	1,436	1.08
		3,489	2.61
PHARMACEUTICALS 3.27% (3.72%)			
AstraZeneca plc, ADR	11,991	740	0.56
Eli Lilly & Co.	5,057	3,624	2.71
		4,364	3.27
Health Care total		18,244	13.65

T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund

continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Industrials 9.15% (10.47%)			
AEROSPACE & DEFENSE 2.29% (1.50%)			
Airbus SE	6,228	677	0.51
General Electric Co.	13,197	1,659	1.24
Howmet Aerospace, Inc.	9,554	587	0.44
Loar Holdings, Inc.	3,181	135	0.10
		3,058	2.29
COMMERCIAL SERVICES & SUPPLIES 0.55% (0.83%)			
Waste Connections, Inc.	5,349	742	0.55
		742	0.55
CONSTRUCTION & ENGINEERING 0.48% (0.00%)			
API Group Corp.	21,549	641	0.48
		641	0.48
ELECTRICAL EQUIPMENT 0.34% (0.15%)			
GE Vernova, Inc.	3,323	451	0.34
		451	0.34
GROUND TRANSPORTATION 2.38% (3.31%)			
CSX Corp.	37,465	991	0.74
Uber Technologies, Inc.	38,019	2,185	1.64
		3,176	2.38
INDUSTRIAL CONGLOMERATES 0.00% (1.19%)			
MACHINERY 0.31% (0.50%)			
Dover Corp.	2,914	416	0.31
		416	0.31
PROFESSIONAL SERVICES 2.80% (2.63%)			
Booz Allen Hamilton Holding Corp. 'A'	7,344	894	0.67
Dayforce, Inc.	12,528	491	0.37
FTI Consulting, Inc.	9,106	1,549	1.16
TransUnion	11,352	665	0.50
Upwork, Inc.	16,796	143	0.10
		3,742	2.80
TRADING COMPANIES & DISTRIBUTORS 0.00% (0.36%)			
Industrials total		12,226	9.15
Information Technology 29.35% (26.55%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.00% (0.46%)			
IT SERVICES 0.00% (0.57%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 9.71% (6.12%)			
Broadcom, Inc.	1,378	1,750	1.31
Lam Research Corp.	1,801	1,516	1.14
Monolithic Power Systems, Inc.	634	411	0.31
NVIDIA Corp.	84,087	8,209	6.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,875	1,083	0.81
		12,969	9.71
SOFTWARE 12.51% (13.79%)			
Adobe, Inc.	4,255	1,870	1.40
BILL Holdings, Inc.	10,218	425	0.32
Confluent, Inc. 'A'	23,162	541	0.40
Fair Isaac Corp.	1,551	1,827	1.37
Fortinet, Inc.	8,525	406	0.30
Microsoft Corp.	22,722	8,031	6.01
Roper Technologies, Inc.	4,020	1,793	1.34
ServiceNow, Inc.	1,419	883	0.66
Synopsys, Inc.	2,012	946	0.71
		16,722	12.51
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 7.13% (5.61%)			
Apple, Inc.	57,297	9,534	7.13
		9,534	7.13
Information Technology total		39,225	29.35

Investment	Holding	Market Value £'000	% of Net Assets
Materials 2.34% (2.89%)			
CHEMICALS 1.18% (2.16%)			
FMC Corp.	11,002	501	0.37
Linde plc	3,121	1,083	0.81
		1,584	1.18
METALS & MINING 1.16% (0.73%)			
ERO Copper Corp.	57,863	940	0.70
Southern Copper Corp.	5,332	455	0.34
Warrior Met Coal, Inc.	3,145	156	0.12
		1,551	1.16
Materials total		3,135	2.34
Real Estate 0.40% (1.16%)			
INDUSTRIAL REITs 0.40% (0.00%)			
Rexford Industrial Realty, Inc.	15,234	537	0.40
		537	0.40
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.00% (0.69%)			
RESIDENTIAL REITs 0.00% (0.47%)			
Real Estate total		537	0.40
Utilities 0.40% (0.00%)			
ELECTRIC UTILITIES 0.40% (0.00%)			
Constellation Energy Corp.	3,361	532	0.40
		532	0.40
Utilities total		532	0.40
Equities total		131,340	98.28
FORWARD CURRENCY CONTRACTS (0.14)% (0.00%)			
Buy CAD 120,000 sell USD 87,846 dated 03/07/2024		–	–
Buy EUR 165,000 sell USD 176,970 dated 02/07/2024		–	–
Buy EUR 294,000 sell USD 315,199 dated 02/08/2024		–	–
Buy GBP 175,944 sell USD 222,335 dated 02/07/2024		–	–
Buy GBP 74,210,910 sell USD 94,385,245 dated 02/07/2024		(363)	(0.26)
Buy GBP 72,576,312 sell USD 91,782,502 dated 02/08/2024		169	0.12
Buy USD 708,850 sell CAD 965,708 dated 03/07/2024		3	–
Buy USD 618,454 sell CAD 845,708 dated 01/08/2024		–	–
Buy USD 1,315,702 sell EUR 1,210,479 dated 02/07/2024		15	0.01
Buy USD 1,122,117 sell EUR 1,045,479 dated 02/08/2024		(3)	–
Buy USD 207,401 sell GBP 163,342 dated 02/07/2024		1	–
Buy USD 2,324,700 sell GBP 1,840,580 dated 02/07/2024		(4)	(0.01)
Forward Currency Contracts total		(182)	(0.14)
Investment assets (including Investment liabilities)		131,158	98.14
Net other assets		2,484	1.86
Net assets		133,642	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
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 All-Cap Opportunities Equity Fund

continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		6,325		469
Revenue	157		22	
Expenses	(58)		(17)	
Net revenue before taxation	99		5	
Taxation	(23)		(3)	
Net revenue after taxation		76		2
Total return before distributions		6,401		471
Distributions*		35		–
Change in net assets attributable to shareholders from investment activities		6,436		471

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		4,796		3,965
Amounts receivable on issue of shares	129,879		–	
Amounts payable on cancellation of shares	(7,588)		(42)	
		122,291		(42)
Dilution adjustment		119		–
Change in net assets attributable to shareholders from investment activities (see above)		6,436		471
Closing net assets attributable to shareholders		133,642		4,394

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £4,796,300.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	131,528	4,763
Current assets		
Debtors	248	8
Cash and bank balances	4,141	68
Total assets	135,917	4,839
Liabilities		
Investment liabilities	(370)	–
Creditors		
Other creditors	(1,905)	(43)
Total liabilities	(2,275)	(43)
Net assets attributable to shareholders	133,642	4,796

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	135,034
Total sales	14,941

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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:

- 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.

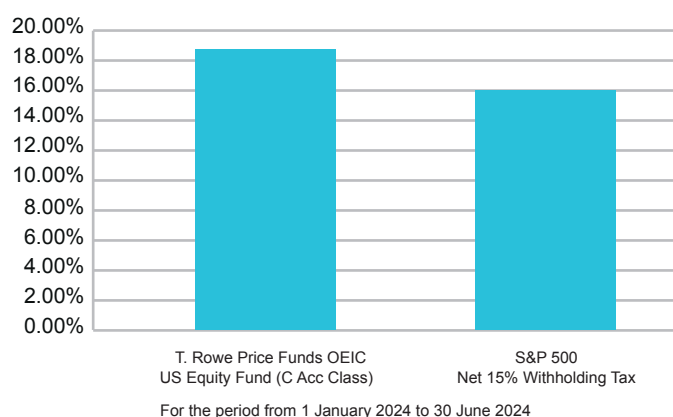
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, 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.

FUND COMMENTARY

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

The US Equity Fund recorded a strong absolute gain and outperformed the S&P 500 Net 15% Withholding Tax Index for the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Major US stocks advanced in the first half of 2024, adding to the previous year's strong gains amid continued optimism for a soft economic landing. Generally favourable corporate earnings reports and investor enthusiasm for artificial intelligence (AI) lent further support to markets, although tempered interest rate cut expectations and geopolitical tensions kept the gains in check.

T. Rowe Price Funds OEIC US Equity Fund continued

For the six-month period, stock selection in information technology (IT) contributed the most to the fund's relative outperformance. Security choices in the consumer discretionary sector also added value. Conversely, stock selection and an overweight allocation to the industrials and business services sector detracted the most from relative returns. Our energy holdings also held back performance.

- In the IT sector, shares of NVIDIA surged as ongoing optimism around AI products and services continued to grow. The graphics processing unit (GPU) creator posted two sets of earnings and guidance reports that beat expectations over the period, most recently with robust growth in its data centre segments reflecting the incredible demand for its products that enable AI usage. Management also announced a 10-for-1 stock split, which was completed in July, after the time period this report covers. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings.
- Within consumer discretionary, our lack of exposure to Tesla assisted performance. Despite recovering some ground toward the end of the period, shares of the electric vehicle (EV) manufacturer finished lower, facing selling pressure in response to several continued headwinds, including rising competitive threats, a series of idiosyncratic production disruptions, and concerns around tepid consumer demand despite recent price cuts. We do not hold Tesla within the portfolio as it does not meet our investment parameters.
- In industrials and business services, shares of Old Dominion Freight Line traded lower amid softening demand within the trucking market. After reporting an in-line quarter earlier in the period, reflecting strong pricing but weaker volumes, the less-than-truckload carrier missed estimates on its latest earnings report, partially due to less-than-expected tonnage amid a challenging freight backdrop. The company continues to take market share due to its premium product offering, and we believe that this, combined with its best-in-class management team, should support margin growth as the freight backdrop improves.

- Within energy, shares of SLB, formerly known as Schlumberger, declined in the latter half of the period as the leader in oil field services reported underwhelming quarterly earnings and underperformed margin expectations. The stock fell further in June along with its industry peers amid broad-based weakness in energy. We believe that SLB is one of the best franchises within the oil field services space and that it is well positioned to benefit from growing energy capital expenditure over the next several years.

How is the fund positioned?

Our portfolio positioning is mainly driven by fundamental, stock-specific views. Over the half-year period, we continued to look for high-quality companies that have opportunities to increase their market share or that have barriers to entry around their businesses that will allow them to grow organically in a variety of market environments.

- The IT sector has the greatest absolute allocation within the portfolio, and our underweight exposure relative to the benchmark decreased over the review period. In this space, we bought shares of connector and sensor business TE Connectivity, whose technology leadership within high-voltage automotive interconnects could allow the company to benefit from rising EV penetration. Conversely, we reduced our stake in software company Microsoft to manage our position size following its share price strength. In our view, the company's broad-based success in cloud computing and its early leadership in AI have positioned it well for durably fast revenue and free cash flow growth.
- Over the period, we reduced our overweight allocation to health care relative to the benchmark. That said, we still found compelling opportunities within the sector, including Mettler-Toledo International, a leader in measurement and precision instruments for industry, laboratories, and retail. Historically, the company has consistently delivered results and guidance that beat expectations with free cash flow conversion, and we believe that the company's business mix enables increased consistency and visibility versus other life sciences tools peers. In our view, its favourable positioning around automation and digitisation trends in laboratory and industrial markets should help support a return to growth.

T. Rowe Price Funds OEIC US Equity Fund continued

- Finally, we eliminated our exposure to the utilities sector on the expectations that utilities stocks will contend with leverage and regulation concerns in the future. Here, we divested our position in Constellation Energy, an independent producer of clean energy, to harvest gains on recent share price appreciation.

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	7.91
NVIDIA Corp.	Information Technology	7.21
Apple, Inc.	Information Technology	4.96
Alphabet, Inc. 'C'	Communication Services	4.58
Amazon.com, Inc.	Consumer Discretionary	4.42
Visa, Inc. 'A'	Financials	2.48
Booz Allen Hamilton Holding Corp. 'A'	Industrials	2.02
UnitedHealth Group, Inc.	Health Care	1.98
Thermo Fisher Scientific, Inc.	Health Care	1.94
JPMorgan Chase & Co.	Financials	1.92

What is portfolio management's outlook?

We believe the odds of a recession in the US in the near term and, simultaneously, a soft economic landing have increased. The main risk, from our perspective, is an environment similar to that of the "Nifty Fifty" era in which inflation, after a period of stagnation, reaccelerates dramatically, leading to a prolonged recession. As a result, the portfolio continues to remain defensively positioned; however, we are opportunistically adding to cyclical areas of the market, which should help the portfolio perform well across a range of market outcomes. As always, we remain committed to identifying fundamentally sound, high-quality companies that possess an attractive, risk-adjusted return algorithm.

T. Rowe Price Funds OEIC US Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	2,164.30	1,876.14	1,983.69	1,551.73	2,284.48	1,975.05	2,082.03	1,623.79
Return before operating charges	417.10	303.34	(91.67)	446.32	440.36	319.83	(96.92)	467.69
Operating charges	(8.32)	(15.18)	(15.88)	(14.36)	(6.17)	(10.40)	(10.06)	(9.45)
Return after operating charges*	408.78	288.16	(107.55)	431.96	434.19	309.43	(106.98)	458.24
Distributions	–	(8.72)	(4.65)	(3.65)	–	(14.71)	(10.84)	(9.34)
Retained distributions	–	8.72	4.65	3.65	–	14.71	10.84	9.34
Closing net asset value per share	2,573.08	2,164.30	1,876.14	1,983.69	2,718.67	2,284.48	1,975.05	2,082.03
*after direct transaction costs of	(0.24)	(0.53)	(0.38)	(0.18)	(0.25)	(0.56)	(0.40)	(0.18)
Performance								
Return after charges (%)	18.89	15.36	(5.42)	27.84	19.01	15.67	(5.14)	28.22
Other information								
Closing net asset value (£'000)	4,008	2,484	5,598	5,044	6,919	5,406	5,349	5,881
Closing number of shares	155,759	114,782	298,354	254,268	254,523	236,657	270,838	282,483
Operating charges (%)	0.69	0.77	0.82	0.82	0.49	0.50	0.52	0.52
Direct transaction costs (%)	0.01	0.03	0.02	0.01	0.01	0.03	0.02	0.01
Prices								
Highest share price (p)	2,606.65	2,169.60	2,056.02	1,998.82	2,754.00	2,290.07	2,162.05	2,097.65
Lowest share price (p)	2,142.92	1,824.32	1,715.41	1,535.52	2,262.03	1,920.83	1,802.95	1,607.19

C Acc shares: The share class was launched on 31 October 2016.

C Acc 9 shares: The share class was launched on 7 November 2016.

Financial period to June	T Acc shares	
	30.06.24 p	31.12.23 p
Change in net asset value per share		
Opening net asset value per share	1,184.57	1,000.00
Return before operating charges	229.25	185.95
Operating charges	(0.65)	(1.38)
Return after operating charges*	228.60	184.57
Distributions	–	(9.46)
Retained distributions	–	9.46
Closing net asset value per share	1,413.17	1,184.57
*after direct transaction costs of	(0.13)	(0.30)
Performance		
Return after charges (%)	19.30	18.46
Other information		
Closing net asset value (£'000)	9,427	11,664
Closing number of shares	667,085	984,629
Operating charges (%)	0.10	0.10
Direct transaction costs (%)	0.01	0.03
Prices		
Highest share price (p)	1,430.68	1,187.47
Lowest share price (p)	1,173.06	1,000.00

T Acc shares: The share class was launched on 14 March 2023.

T. Rowe Price Funds OEIC US 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 30 June 2024.

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

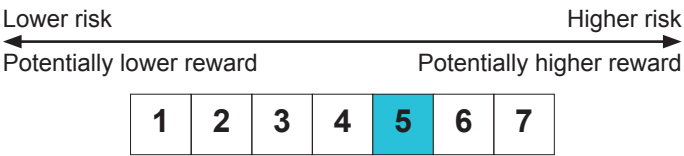
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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.



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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.71% (99.48%)			
Communication Services 7.56% (5.46%)			
ENTERTAINMENT 1.95% (1.29%)			
Electronic Arts, Inc.	1,398	154	0.76
Netflix, Inc.	456	243	1.19
		397	1.95
INTERACTIVE MEDIA & SERVICES 4.58% (3.13%)			
Alphabet, Inc. 'C'	6,426	932	4.58
		932	4.58
WIRELESS TELECOMMUNICATION SERVICES 1.03% (1.04%)			
T-Mobile US, Inc.	1,508	210	1.03
		210	1.03
Communication Services total		1,539	7.56
Consumer Discretionary 9.44% (9.49%)			
BROADLINE RETAIL 4.42% (4.17%)			
Amazon.com, Inc.	5,887	900	4.42
		900	4.42
HOTELS, RESTAURANTS & LEISURE 2.37% (2.89%)			
Booking Holdings, Inc.	60	188	0.92
Hilton Worldwide Holdings, Inc.	877	151	0.74
McDonald's Corp.	717	145	0.71
		484	2.37
SPECIALTY RETAIL 2.65% (2.43%)			
O'Reilly Automotive, Inc.	184	154	0.76
TJX Cos., Inc. (The)	2,660	232	1.14
Tractor Supply Co.	717	153	0.75
		539	2.65
Consumer Discretionary total		1,923	9.44
Consumer Staples 6.35% (8.54%)			
BEVERAGES 2.15% (1.32%)			
Coca-Cola Co. (The)	4,748	239	1.17
Keurig Dr. Pepper, Inc.	7,536	199	0.98
		438	2.15
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.75% (1.96%)			
Target Corp.	1,175	138	0.68
Walmart, Inc.	4,042	217	1.07
		355	1.75
FOOD PRODUCTS 0.00% (2.11%)			
HOUSEHOLD PRODUCTS 2.45% (2.38%)			
Colgate-Palmolive Co.	3,352	257	1.26
Procter & Gamble Co. (The)	1,864	243	1.19
		500	2.45
PERSONAL CARE PRODUCTS 0.00% (0.77%)			
Consumer Staples total		1,293	6.35
Energy 5.59% (5.17%)			
ENERGY EQUIPMENT & SERVICES 1.89% (2.42%)			
Halliburton Co.	2,322	62	0.31
Schlumberger NV	6,702	250	1.23
TechnipFMC plc	3,494	72	0.35
		384	1.89
OIL, GAS & CONSUMABLE FUELS 3.70% (2.75%)			
Chesapeake Energy Corp.	2,769	180	0.88
ConocoPhillips	1,842	167	0.82
Diamondback Energy, Inc.	1,192	189	0.93
EQT Corp.	7,470	218	1.07
		754	3.70
Energy total		1,138	5.59

Investment	Holding	Market Value £'000	% of Net Assets
Financials 11.64% (12.88%)			
BANKS 2.77% (3.01%)			
Huntington Bancshares, Inc.	16,535	172	0.85
JPMorgan Chase & Co.	2,435	390	1.92
		562	2.77
CAPITAL MARKETS 1.98% (2.58%)			
Goldman Sachs Group, Inc. (The)	645	231	1.14
LPL Financial Holdings, Inc.	776	171	0.84
		402	1.98
CONSUMER FINANCE 0.71% (0.00%)			
American Express Co.	784	144	0.71
		144	0.71
FINANCIAL SERVICES 2.48% (2.70%)			
Visa, Inc. 'A'	2,429	504	2.48
		504	2.48
INSURANCE 3.70% (4.59%)			
Allstate Corp. (The)	1,270	160	0.79
Marsh & McLennan Cos., Inc.	1,142	190	0.93
MetLife, Inc.	3,066	170	0.84
Progressive Corp. (The)	1,404	231	1.14
		751	3.70
Financials total		2,363	11.64
Health Care 12.46% (14.39%)			
BIOTECHNOLOGY 2.02% (1.86%)			
AbbVie, Inc.	1,711	232	1.14
Amgen, Inc.	633	156	0.77
Vertex Pharmaceuticals, Inc.	63	23	0.11
		411	2.02
HEALTH CARE EQUIPMENT & SUPPLIES 0.00% (0.71%)			
HEALTH CARE PROVIDERS & SERVICES 5.06% (6.36%)			
Cencora, Inc.	1,352	241	1.18
Elevance Health, Inc.	527	226	1.11
Molina Healthcare, Inc.	685	161	0.79
UnitedHealth Group, Inc.	999	402	1.98
		1,030	5.06
LIFE SCIENCES TOOLS & SERVICES 2.71% (2.83%)			
Mettler-Toledo International, Inc.	142	157	0.77
Thermo Fisher Scientific, Inc.	905	395	1.94
		552	2.71
PHARMACEUTICALS 2.67% (2.63%)			
Eli Lilly & Co.	449	322	1.58
Merck & Co., Inc.	2,259	221	1.09
		543	2.67
Health Care total		2,536	12.46
Industrials 11.60% (11.81%)			
AEROSPACE & DEFENSE 0.00% (1.34%)			
BUILDING PRODUCTS 0.00% (0.73%)			
COMMERCIAL SERVICES & SUPPLIES 0.63% (0.00%)			
Republic Services, Inc. 'A'	829	128	0.63
		128	0.63
ELECTRICAL EQUIPMENT 1.05% (1.11%)			
AMETEK, Inc.	1,622	214	1.05
		214	1.05
GROUND TRANSPORTATION 1.88% (2.26%)			
CSX Corp.	8,850	234	1.15
Old Dominion Freight Line, Inc.	1,069	149	0.73
		383	1.88
INDUSTRIAL CONGLOMERATES 1.00% (1.44%)			
Honeywell International, Inc.	1,207	204	1.00
		204	1.00

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
MACHINERY 4.22% (3.10%)			
Cummins, Inc.	624	137	0.67
Deere & Co.	372	110	0.54
Dover Corp.	1,238	177	0.87
Ingersoll Rand, Inc.	2,043	147	0.72
Parker-Hannifin Corp.	373	149	0.73
Westinghouse Air Brake Technologies Corp.	1,128	141	0.69
		861	4.22
PROFESSIONAL SERVICES 2.82% (1.83%)			
Booz Allen Hamilton Holding Corp. 'A'	3,388	412	2.02
Broadridge Financial Solutions, Inc.	1,044	163	0.80
		575	2.82
Industrials total			
		2,365	11.60
Information Technology 31.15% (27.32%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.78% (1.27%)			
Amphenol Corp. 'A'	3,845	205	1.01
Keysight Technologies, Inc.	1,267	137	0.67
TE Connectivity Ltd.	1,883	224	1.10
		566	2.78
IT SERVICES 0.72% (0.77%)			
Accenture plc 'A'	612	147	0.72
		147	0.72
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 14.11% (11.08%)			
Analog Devices, Inc.	1,446	261	1.28
Applied Materials, Inc.	1,594	298	1.46
KLA Corp.	446	291	1.43
Micron Technology, Inc.	1,958	204	1.00
NVIDIA Corp.	15,041	1,468	7.21
NXP Semiconductors NV	976	208	1.02
QUALCOMM, Inc.	922	145	0.71
		2,875	14.11
SOFTWARE 8.58% (9.16%)			
Fortinet, Inc.	2,843	136	0.67
Microsoft Corp.	4,555	1,610	7.91
		1,746	8.58
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 4.96% (5.04%)			
Apple, Inc.	6,066	1,009	4.96
		1,009	4.96
Information Technology total			
		6,343	31.15
Materials 3.13% (1.79%)			
CHEMICALS 0.89% (0.99%)			
Linde plc	521	181	0.89
		181	0.89
CONSTRUCTION MATERIALS 0.60% (0.00%)			
Martin Marietta Materials, Inc.	284	122	0.60
		122	0.60
CONTAINERS & PACKAGING 0.88% (0.00%)			
International Paper Co.	5,226	178	0.88
		178	0.88
METALS & MINING 0.76% (0.80%)			
Southern Copper Corp.	1,809	154	0.76
		154	0.76
Materials total			
		635	3.13

Investment	Holding	Market Value £'000	% of Net Assets
Real Estate 0.79% (1.73%)			
RESIDENTIAL REITs 0.00% (0.73%)			
SPECIALIZED REITs 0.79% (1.00%)			
Public Storage	702	160	0.79
		160	0.79
Real Estate total			
		160	0.79
UTILITIES 0.00% (0.90%)			
ELECTRIC UTILITIES 0.00% (0.90%)			
Equities total			
		20,295	99.71
Investment assets		20,295	99.71
Net other assets		59	0.29
Net assets		20,354	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC US Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		3,414		650
Revenue	122		68	
Expenses	(33)		(26)	
Net revenue before taxation	89		42	
Taxation	(16)		(10)	
Net revenue after taxation		73		32
Total return before distributions		3,487		682
Distributions*		(6)		5
Change in net assets attributable to shareholders from investment activities		3,481		687

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		19,554		10,947
Amounts receivable on issue of shares	7,815		5,314	
Amounts payable on cancellation of shares	(10,510)		(4,141)	
		(2,695)		1,173
Dilution adjustment		14		8
Change in net assets attributable to shareholders from investment activities (see above)		3,481		687
Closing net assets attributable to shareholders		20,354		12,815

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £19,554,244.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	20,295	19,453
Current assets		
Debtors	890	33
Cash and bank balances	59	149
Total assets	21,244	19,635
Liabilities		
Creditors		
Other creditors	(890)	(81)
Total liabilities	(890)	(81)
Net assets attributable to shareholders	20,354	19,554

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	11,719
Total sales	14,305

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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.

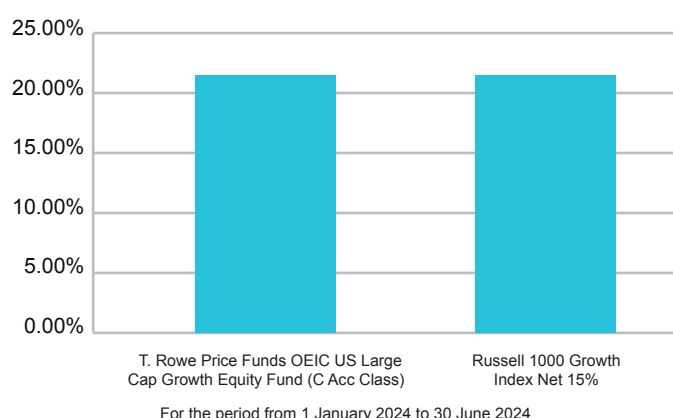
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the 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.

FUND COMMENTARY

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

The US Large-Cap Growth Equity Fund registered an absolute double-digit return and performed in line with the Russell 1000 Growth Net 15% Index during the six month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

The fund recorded a strong performance in the first half of 2024. Our relative underweight allocations to several underperforming names and strong performances from a few of our more idiosyncratic ideas were beneficial.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

- Stock selection in the consumer discretionary sector contributed the most to relative returns. Our lack of exposure to Tesla was particularly helpful. Shares of the electric vehicle manufacturer finished the period lower, facing selling pressure in response to several headwinds, including rising competitive threats, a series of idiosyncratic production disruptions and concerns around tepid consumer demand despite recent price cuts.
- Industrials and business services also added value due to our underweight position and stock choices in the sector. Howmet Aerospace is a supplier of highly-engineered materials for use in aerospace, defence, automotive and industrial end markets. Its shares climbed higher during the period, supported by consecutive better-than-anticipated earnings releases that included consensus-topping revenue growth and margin expansion across most of the company's business segments, despite facing headwinds in the aerospace end market. It is our belief that we are in the early innings of a post-pandemic upcycle in original equipment manufacturing for aerospace, and that Howmet is well positioned to outperform through this upcycle given its best-in-class management team, technical advantages in mission-critical products, and strong pricing power.
- In contrast, information technology (IT) held back relative gains due to security selection. Shares of Atlassian underperformed amid consecutive mixed quarterly results. While the collaboration and workflow software provider posted solid headline results, strength continued to be driven by its data centre segment despite Atlassian's push to migrate customers to its cloud services. The stock also fell late in the period amid strengthening headwinds in the enterprise software space, including rising concerns around companies reallocating budgets toward artificial intelligence (AI) investments. We remain constructive on Atlassian as it continues to navigate the cloud migration process — from which we think it will see significant long-term benefit — due to its advantaged position as a standard in software workflows, limited competition, and slate of under-monetised products.
- An overweight exposure and adverse stock choices in the financials sector also hampered relative performance. Our out-of-benchmark position in Global Payments, which we eliminated during the

period, detracted. Shares of the electronic payments name fell sharply in the wake of its relatively in-line quarterly results in May amid growing investor concerns over the company's margin trajectory.

How is the fund positioned?

We continue to be positioned for a more modest return environment. During the period, we added to select names with idiosyncratic growth stories that we think stand to benefit regardless of the macroeconomic backdrop. Selling activity in the period was limited. We trimmed our exposure to the communication services sector, and select names in the software, financial services and beverages industries were also sources of funds.

- The IT sector remains our largest exposure on an absolute basis. We favour companies with durable business models that address large and growing markets, including semiconductors and semiconductor equipment, public cloud computing and consumer technology. We added to our stake in Adobe. We maintain our belief that the company will be a beneficiary of generative AI-induced demand as its rapid progress on integrating the technology into its design and graphics software offerings has shifted Adobe from being viewed as a laggard in the space to a leader with prospects for higher growth.
- We are constructive on stock-specific opportunities within the consumer discretionary sector. During the period, we bought shares of Amazon.com, which remains one of our top ideas. Amazon has three businesses (e-commerce, Amazon Web Services and advertising) that each are levered to durable secular growth themes, are attacking huge addressable markets and have plenty of runway left for growth. Amazon also continues to reinvest profits into other segments like devices and video, which should bode well for future growth and enhance the overall value proposition of its expanding ecosystem.
- Our relative overweight exposure to financials versus the benchmark is focused on financial services companies, specifically high-quality electronic payments names that we believe possess unique and durable growth opportunities. We eliminated our position in Global Payments following the electronic payments company's quarterly earnings on reduced risk/reward trade-off due to concerns around margin compression.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	9.54
NVIDIA Corp.	Information Technology	9.53
Apple, Inc.	Information Technology	9.45
Amazon.com, Inc.	Consumer Discretionary	8.12
Alphabet, Inc. 'A'	Communication Services	4.72
Meta Platforms, Inc. 'A'	Communication Services	4.60
Adobe, Inc.	Information Technology	3.27
Intuit, Inc.	Information Technology	3.25
UnitedHealth Group, Inc.	Health Care	3.20
Mastercard, Inc. 'A'	Financials	2.97

What is portfolio management's outlook?

After a strong start to the year, we think investor exuberance is likely to gradually moderate in the second half of 2024. However, the focus will remain on the Federal Reserve (Fed) as it attempts to navigate a very fine line. With valuations already elevated in many areas of the growth space, all else equal, a decrease in interest rates would likely cause further upward pressure on multiples, potentially dampening any positive market reaction to this more accommodating environment.

While deteriorating trends in consumer spending and the ramifications for economic growth are somewhat worrisome, our biggest fear is the potential reignition of inflationary pressures. The last thing the Fed wants is to get into a situation where it begins to cut interest rates only to have inflationary pressures reemerge later, forcing it to raise rates again. A complicating factor is the increasing probability of a Donald Trump presidency. While it remains early in the presidential race, if Trump were to win and follow through on his proposed plans to raise tariffs, that could reignite inflation in 2025.

Political and economic factors aside, the narrative around AI is likely to dictate the direction of markets in the near term, with the biggest risk being a deterioration in demand for graphics processing units, which remains to be seen. On the flip side, a step function increase in capability to address additional use cases could very well maintain or even accelerate the momentum we have seen behind AI over the past year and a half.

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	2,034.17	1,449.94	1,965.34	1,641.19	2,062.55	1,467.02	1,983.07	1,651.86
Return before operating charges	448.39	597.65	(502.12)	338.96	454.77	605.17	(507.10)	341.73
Operating charges	(7.80)	(13.42)	(13.28)	(14.81)	(6.17)	(9.64)	(8.95)	(10.52)
Return after operating charges*	440.59	584.23	(515.40)	324.15	448.60	595.53	(516.05)	331.21
Distributions	—	—	—	—	—	—	—	—
Retained distributions	—	—	—	—	—	—	—	—
Closing net asset value per share	2,474.76	2,034.17	1,449.94	1,965.34	2,511.15	2,062.55	1,467.02	1,983.07
*after direct transaction costs of	(0.23)	(0.17)	(0.16)	(0.18)	(0.23)	(0.18)	(0.16)	(0.18)
Performance								
Return after charges (%)	21.66	40.29	(26.22)	19.75	21.75	40.59	(26.02)	20.05
Other information								
Closing net asset value (£'000)	50,502	32,702	33,013	53,106	60,455	47,457	51,527	78,614
Closing number of shares	2,040,688	1,607,624	2,276,835	2,702,105	2,407,448	2,300,888	3,512,383	3,964,269
Operating charges (%)	0.69	0.77	0.82	0.82	0.54	0.55	0.57	0.57
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Prices								
Highest share price (p)	2,495.64	2,043.35	1,965.31	2,020.68	2,532.37	2,071.88	1,983.09	2,038.35
Lowest share price (p)	1,987.41	1,443.85	1,427.24	1,609.55	2,015.22	1,460.97	1,441.77	1,620.72

C Acc shares: The share class was launched on 29 May 2018.

C Acc 9 shares: The share class was launched on 29 May 2018.

Financial period to June	T Acc shares				T Acc h(GBP) shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	
Change in net asset value per share								
Opening net asset value per share	1,262.64	894.07	1,203.31	997.61	1,100.08	1,000.00	1,000.00	
Return before operating charges	278.68	369.64	(308.26)	206.79	231.82	102.41	(1,000.00)	
Operating charges	(0.71)	(1.07)	(0.98)	(1.09)	(0.61)	(2.33)	—	
Return after operating charges*	277.97	368.57	(309.24)	205.70	231.21	100.08	(1,000.00)	
Distributions	—	(3.78)	(2.97)	(2.15)	—	(1.51)	—	
Retained distributions	—	3.78	2.97	2.15	—	1.51	—	
Closing net asset value per share	1,540.61	1,262.64	894.07	1,203.31	1,331.29	1,100.08	—	
*after direct transaction costs of	(0.14)	(0.11)	(0.10)	(0.11)	(0.12)	(0.10)	—	
Performance								
Return after charges (%)	22.01	41.22	(25.70)	20.62	21.02	10.01	(100.0)	
Other information								
Closing net asset value (£'000)	5,114	2,378	7,755	5,661	1,448	1,117	—	
Closing number of shares	331,986	188,359	867,389	470,491	108,761	101,541	—	
Operating charges (%)	0.10	0.10	0.17	0.10	0.10	0.10	0.17	
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Prices								
Highest share price (p)	1,553.63	1,268.35	1,203.39	1,236.24	1,342.53	1,105.07	1,046.27	
Lowest share price (p)	1,233.76	890.49	876.76	979.64	1,067.12	940.72	945.48	

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

T Acc h(GBP) shares: The share class was launched on 2 November 2022 and closed on 29 December 2022. The share class was relaunched on 27 July 2023.

T. Rowe Price Funds OEIC US Large Cap Growth 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 30 June 2024.

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

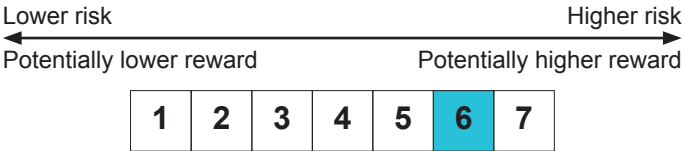
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 US Large Cap Growth Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.55% (99.31%)			
Communication Services 11.78% (14.01%)			
ENTERTAINMENT 1.95% (1.85%)			
Netflix, Inc.	3,089	1,648	1.40
Spotify Technology SA	2,608	649	0.55
		2,297	1.95
INTERACTIVE MEDIA & SERVICES 9.32% (11.27%)			
Alphabet, Inc. 'A'	38,501	5,545	4.72
Meta Platforms, Inc. 'A'	13,558	5,404	4.60
		10,949	9.32
WIRELESS TELECOMMUNICATION SERVICES 0.51% (0.89%)			
T-Mobile US, Inc.	4,268	595	0.51
		595	0.51
Communication Services total		13,841	11.78
Consumer Discretionary 12.90% (12.35%)			
AUTOMOBILES 0.00% (0.43%)			
BROADLINE RETAIL 9.26% (7.95%)			
Amazon.com, Inc.	62,416	9,546	8.12
Coupang, Inc.	57,425	951	0.81
MercadoLibre, Inc.	297	386	0.33
		10,883	9.26
HOTELS, RESTAURANTS & LEISURE 2.32% (2.32%)			
Booking Holdings, Inc.	542	1,697	1.45
Chipotle Mexican Grill, Inc. 'A'	20,650	1,026	0.87
		2,723	2.32
LEISURE PRODUCTS 0.00% (0.19%)			
SPECIALTY RETAIL 1.32% (1.46%)			
Ross Stores, Inc.	13,524	1,554	1.32
		1,554	1.32
Consumer Discretionary total		15,160	12.90
Consumer Staples 0.77% (1.49%)			
BEVERAGES 0.12% (0.96%)			
Celsius Holdings, Inc.	3,036	137	0.12
		137	0.12
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.65% (0.53%)			
Dollar General Corp.	7,319	766	0.65
		766	0.65
Consumer Staples total		903	0.77
Energy 0.65% (0.77%)			
ENERGY EQUIPMENT & SERVICES 0.65% (0.77%)			
Schlumberger NV	20,474	764	0.65
		764	0.65
Energy total		764	0.65
Financials 8.99% (10.57%)			
CAPITAL MARKETS 1.20% (0.88%)			
Charles Schwab Corp. (The)	13,900	810	0.69
Tradeweb Markets, Inc. 'A'	7,180	602	0.51
		1,412	1.20
FINANCIAL SERVICES 7.79% (9.69%)			
Affirm Holdings, Inc. 'A'	3,148	75	0.06
Fiserv, Inc.	25,884	3,051	2.60
Mastercard, Inc. 'A'	10,009	3,492	2.97
Visa, Inc. 'A'	12,254	2,543	2.16
		9,161	7.79
Financials total		10,573	8.99

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 14.75% (15.67%)			
Biotechnology 0.92% (0.86%)			
Argenx SE, ADR	1,891	643	0.55
Legend Biotech Corp., ADR	12,384	434	0.37
		1,077	0.92
HEALTH CARE EQUIPMENT & SUPPLIES 5.18% (5.50%)			
Becton Dickinson & Co.	6,306	1,166	0.99
Intuitive Surgical, Inc.	7,529	2,649	2.26
Penumbra, Inc.	1,572	223	0.19
Stryker Corp.	7,607	2,047	1.74
		6,085	5.18
HEALTH CARE PROVIDERS & SERVICES 5.36% (7.03%)			
Cigna Group (The)	8,439	2,204	1.88
Humana, Inc.	1,133	335	0.28
UnitedHealth Group, Inc.	9,341	3,763	3.20
		6,302	5.36
LIFE SCIENCES TOOLS & SERVICES 0.65% (0.28%)			
Danaher Corp.	3,897	770	0.65
		770	0.65
PHARMACEUTICALS 2.64% (2.00%)			
Eli Lilly & Co.	4,322	3,097	2.64
		3,097	2.64
Health Care total		17,331	14.75
Industrials 3.07% (2.47%)			
AEROSPACE & DEFENSE 1.01% (0.37%)			
Boeing Co. (The)	2,790	402	0.34
Howmet Aerospace, Inc.	12,821	787	0.67
		1,189	1.01
GROUND TRANSPORTATION 0.12% (0.00%)			
Uber Technologies, Inc.	2,347	135	0.12
		135	0.12
MACHINERY 1.21% (1.32%)			
Ingersoll Rand, Inc.	19,824	1,425	1.21
		1,425	1.21
PROFESSIONAL SERVICES 0.73% (0.78%)			
Equifax, Inc.	3,649	700	0.59
Paylocity Holding Corp.	1,528	159	0.14
		859	0.73
Industrials total		3,608	3.07
Information Technology 46.64% (41.98%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.84% (1.61%)			
Amphenol Corp. 'A'	40,560	2,162	1.84
		2,162	1.84
IT SERVICES 0.90% (0.23%)			
MongoDB, Inc. 'A'	730	144	0.12
Shopify, Inc. 'A'	17,409	910	0.78
		1,054	0.90
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 11.64% (7.24%)			
Advanced Micro Devices, Inc.	5,876	754	0.64
ASML Holding NV, ADR	2,139	1,730	1.47
NVIDIA Corp.	114,703	11,198	9.53
		13,682	11.64
SOFTWARE 22.81% (23.51%)			
Adobe, Inc.	8,749	3,845	3.27
Atlassian Corp. 'A'	12,791	1,790	1.52
Aurora Innovation, Inc. 'A'	44,804	98	0.08
Cadence Design Systems, Inc.	4,391	1,069	0.91
Dynatrace, Inc.	16,878	597	0.51
Fair Isaac Corp.	833	981	0.84

T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 22.81% (23.51%) (continued)			
Fortinet, Inc.	6,918	330	0.28
Intuit, Inc.	7,346	3,818	3.25
Microsoft Corp.	31,729	11,214	9.54
ServiceNow, Inc.	4,924	3,065	2.61
		26,807	22.81
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 9.45% (9.39%)			
Apple, Inc.	66,731	11,103	9.45
		11,103	9.45
Information Technology total			
		54,808	46.64
Equities total			
		116,988	99.55
FORWARD CURRENCY CONTRACTS (0.01)% (0.01%)			
Buy GBP 1,472,816 sell USD 1,873,375 dated 02/07/2024		(7)	(0.01)
Buy GBP 1,439,570 sell USD 1,820,528 dated 02/08/2024		3	—
Buy USD 42,512 sell GBP 33,246 dated 02/07/2024		—	—
Forward Currency Contracts total		(4)	(0.01)
Investment assets (including Investment liabilities)		116,984	99.54
Net other assets		535	0.46
Net assets		117,519	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
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 (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		20,090		20,427
Revenue	255		262	
Expenses	(297)		(278)	
Net expense before taxation	(42)		(16)	
Taxation	(35)		(33)	
Net expense after taxation		(77)		(49)
Total return before distributions		20,013		20,378
Distributions*		–		(4)
Change in net assets attributable to shareholders from investment activities		20,013		20,374

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		83,654		92,295
Amounts receivable on issue of shares	31,072		15,729	
Amounts payable on cancellation of shares	(17,232)		(40,397)	
		13,840		(24,668)
Dilution adjustment		12		29
Change in net assets attributable to shareholders from investment activities (see above)		20,013		20,374
Closing net assets attributable to shareholders		117,519		88,030

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £83,654,091.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	116,991	83,085
Current assets		
Debtors	1,189	144
Cash and bank balances	834	541
Total assets	119,014	83,770
Liabilities		
Investment liabilities	(7)	–
Creditors		
Other creditors	(1,488)	(116)
Total liabilities	(1,495)	(116)
Net assets attributable to shareholders	117,519	83,654

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	43,498
Total sales	29,696

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 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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:

- 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.

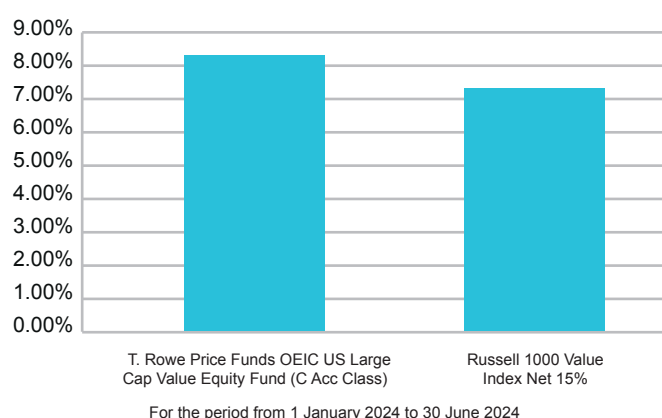
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential 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.

FUND COMMENTARY

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

The US Large-Cap Value Equity Fund recorded an absolute gain and outperformed the Russell 1000 Value Net 15% Index in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

US stocks advanced in a volatile first half of the year. Strong earnings and artificial intelligence (AI)-driven excitement initially supported markets before they slumped in April due to inflation and geopolitical concerns. However, stocks rebounded in May on weaker labour market and inflation data, renewing optimism for interest rate cuts later in the year.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

Within the portfolio, favourable stock selection in the information technology (IT) sector contributed the most to relative performance. Our financial stock holdings also added value. Conversely, security selection in industrials and business services and health care detracted.

- Qualcomm was a notably strong performer in the IT sector, as shares of the chipmaker benefitted from a cyclical recovery in handset demand. Most recently, management reported earnings that reflected stronger fundamental positioning and offered positive data points on long-term growth opportunities, which was encouraging. Qualcomm leads in wireless connectivity technology, and we believe the market underappreciates the chipmaker's potential for improved topline and incremental margin as it continues to focus its product offerings in higher-growth end markets such as automotive and Internet of Things.
- Within financials, our position in Hartford Financial Services added value amid a rising property and casualty upcycle that contributed to the insurance underwriter reporting excellent quarterly results, driven by robust premium growth and improved underwriting margins. We consider Hartford Financial Services to be a high-quality business with an attractive valuation, a strong balance sheet and a globally diversified book of business that has historically performed well.
- In contrast, our position in Stanley Black & Decker led relative detractors within the industrials and business services sector. Shares of the toolmaker contended with cyclically-depressed fundamentals amid higher interest rates and mixed demand trends that negatively impacted the company and its home improvement peers. We appreciate Stanley Black & Decker's collection of solid brands and believe the company's efforts to improve and streamline its portfolio will prove beneficial to the business and its shares.
- Within health care, our position in CVS Health dragged. In the latter half of the period, the stock was pressured after the company reported a worse-than-expected earnings miss and downward guidance driven by Medicare Advantage (MA) medical cost trends and some isolated missteps

in its health benefits segment. While a number of recent negative developments have presented material headwinds to earnings in the near term, we continue to find value in the company's leading MA franchise and its management team.

How is the fund positioned?

The range of potential outcomes from the current environment continues to be abnormally wide, in our view. During the half-year period, we reviewed each stock within the portfolio to reassess our investment theses and identify opportunities to reevaluate the risk/reward balance of our positions. We maintain a consistent investment process, driven by valuation and rooted in fundamental insight, and we believe adhering to this approach will benefit our shareholders over the long term.

- We increased our absolute and relative overweight exposure to the health care sector, one of the largest allocations within the portfolio. For instance, we began investing in UnitedHealth Group, the largest health insurer in the US. We believe the company's multiple scaled businesses, including Medicare Advantage and OptumHealth, have an underappreciated runway for growth remaining and the potential to develop nascent growth drivers over the next decade.
- In the industrials and business services sector, we modestly increased our absolute exposure and maintained our relative overweight versus the benchmark. Within the sector, we added to global diversified industrial company Honeywell International. In our view, the company has a technologically differentiated portfolio that should benefit it through a variety of market conditions. Further, we believe that the company's organic growth should stabilise and reaccelerate and that idiosyncratic advantages will provide additional support to earnings growth in the coming years.
- Our absolute exposure to consumer staples was consistent overall, and we remained overweight relative to the benchmark. Here, we added to our position in consumer health company Kenvue, which we believe has room for operation improvement, margin expansion and free cash flow conversion.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Elevance Health, Inc.	Health Care	2.74
Chubb Ltd.	Financials	2.65
Wells Fargo & Co.	Financials	2.51
Honeywell International, Inc.	Industrials	2.50
Bank of America Corp.	Financials	2.29
Johnson & Johnson	Health Care	2.18
News Corp. 'A'	Communication Services	2.14
Hartford Financial Services Group, Inc. (The)	Financials	2.08
Fiserv, Inc.	Financials	1.99
QUALCOMM, Inc.	Information Technology	1.94

What is portfolio management's outlook?

The unpredictability of the current landscape continues to present a wide range of possible outcomes for the US economy and stock market, and we are carefully monitoring several events on the horizon that could potentially influence the market. The upcoming US presidential election is a particular focus. If the incumbent party wins, we expect minimal change in the direction of the market. A victory for the challenger, however, could affect a variety of industries, including financials, energy and health care. We are also closely watching the US Federal Reserve (Fed) and inflation trends. There has been meaningful progress in bringing down inflation, and we believe that the Fed is inclined to cut interest rates if supported by inflation data, a move that could have a notable impact on the market, at least in the short term. Additionally, in the event that the economy weakens, the Fed has significant scope to help shorten and soften a potential downturn.

Given this backdrop, we do not believe it would be prudent to take an overly defensive or aggressive stance within the portfolio. We will continue to seek to create a balanced portfolio that is positioned to perform well independent of a particular economic or market outcome. While our outlook for the market is one of cautious optimism, we believe the setup is favourable for the value universe, where there are lower expectations for fundamentals and lower valuations. Ultimately, we remain confident that our valuation focus and long-term orientation will benefit our clients over a full market cycle.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Inc Q 9 shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	1,659.79	1,610.32	1,509.46	1,185.41	1,472.32	1,452.40	1,380.41	1,094.95
Return before operating charges	144.58	61.40	113.81	335.64	128.34	54.21	96.50	309.10
Operating charges	(6.02)	(11.93)	(12.95)	(11.59)	(3.95)	(7.31)	(7.81)	(7.07)
Return after operating charges*	138.56	49.47	100.86	324.05	124.39	46.90	88.69	302.03
Distributions	–	(26.28)	(21.62)	(14.22)	(12.26)	(26.98)	(16.70)	(16.57)
Retained distributions	–	26.28	21.62	14.22	–	–	–	–
Closing net asset value per share	1,798.35	1,659.79	1,610.32	1,509.46	1,584.45	1,472.32	1,452.40	1,380.41
*after direct transaction costs of	(0.25)	(0.63)	(0.47)	(0.56)	(0.22)	(0.56)	(0.43)	(0.52)
Performance								
Return after charges (%)	8.35	3.07	6.68	27.34	8.45	3.23	6.42	27.58
Other information								
Closing net asset value (£'000)	53,149	33,417	27,138	14,180	41,241	28,471	29,219	73,918
Closing number of shares	2,955,478	2,013,332	1,685,281	939,386	2,602,847	1,933,766	2,011,740	5,354,754
Operating charges (%)	0.69	0.76	0.82	0.82	0.51	0.52	0.54	0.54
Direct transaction costs (%)	0.01	0.04	0.03	0.04	0.01	0.04	0.03	0.04
Prices								
Highest share price (p)	1,830.13	1,697.88	1,691.71	1,518.52	1,617.26	1,531.89	1,539.10	1,393.05
Lowest share price (p)	1,626.99	1,481.56	1,455.22	1,182.05	1,443.36	1,331.50	1,327.87	1,091.93

C Acc shares: The share class was launched on 13 March 2017.

C Inc Q 9 shares: The share class was launched on 16 January 2018.

Financial period to June	T Acc shares				T Acc h (GBP) shares		
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share							
Opening net asset value per share	982.55	1,354.09	1,260.19	982.55	1,037.81	1,000.00	1,000.00
Return before operating charges	278.79	52.22	95.24	278.79	(1,037.27)	40.03	(1,000.00)
Operating charges	(1.15)	(1.33)	(1.34)	(1.15)	(0.54)	(2.22)	–
Return after operating charges*	277.64	50.89	93.90	277.64	(1,037.81)	37.81	–
Distributions	(20.08)	(30.94)	(27.59)	(20.08)	–	(10.89)	–
Retained distributions	20.08	30.94	27.59	20.08	–	10.89	–
Closing net asset value per share	1,260.19	1,404.98	1,354.09	1,260.19	–	1,037.81	–
*after direct transaction costs of	(0.46)	(0.53)	(0.40)	(0.46)	(0.15)	(0.38)	–
Performance							
Return after charges (%)	28.26	3.76	7.45	28.26	–	3.78	–
Other information							
Closing net asset value (£'000)	9,864	2,483	8,900	9,864	–	1,052	–
Closing number of shares	782,783	176,762	657,270	782,783	–	101,323	–
Operating charges (%)	0.10	0.10	0.10	0.10	0.10	0.10	–
Direct transaction costs (%)	0.04	0.04	0.03	0.04	0.01	0.04	0.03
Prices							
Highest share price (p)	1,552.49	1,428.80	1,418.79	1,267.71	1,140.78	1,039.55	1,058.00
Lowest share price (p)	1,377.62	1,248.67	1,219.02	979.87	1,013.78	901.13	–

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

T Acc h (GBP) shares: The share class was launched on 2 November 2022 and closed on 30 December 2022. The share class was relaunched on 27 July 2023 and closed on 22 May 2024.

T. Rowe Price Funds OEIC US Large Cap Value 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 30 June 2024.

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

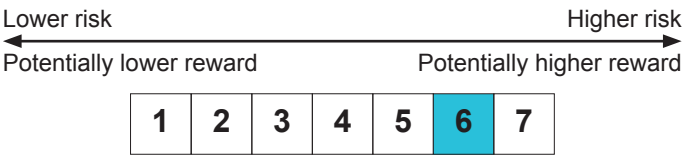
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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.



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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.86% (97.99%)			
Communication Services 3.20% (3.30%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (1.02%)			
ENTERTAINMENT 0.36% (0.32%)			
Walt Disney Co. (The)	4,301	337	0.36
		337	0.36
MEDIA 2.84% (1.96%)			
Comcast Corp. 'A'	21,437	663	0.70
News Corp. 'A'	92,660	2,020	2.14
		2,683	2.84
Communication Services total			
		3,020	3.20
Consumer Discretionary 1.19% (1.75%)			
BROADLINE RETAIL 0.39% (0.53%)			
Kohl's Corp.	20,070	365	0.39
		365	0.39
HOTELS, RESTAURANTS & LEISURE 0.80% (0.73%)			
Las Vegas Sands Corp.	21,456	751	0.80
		751	0.80
SPECIALTY RETAIL 0.00% (0.49%)			
Consumer Discretionary total			
		1,116	1.19
Consumer Staples 10.13% (10.08%)			
BEVERAGES 0.80% (0.72%)			
Coca-Cola Co. (The)	15,057	758	0.80
		758	0.80
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.72% (1.95%)			
Walmart, Inc.	30,257	1,620	1.72
		1,620	1.72
FOOD PRODUCTS 1.51% (2.18%)			
Conagra Brands, Inc.	32,930	740	0.78
Tyson Foods, Inc. 'A'	15,339	693	0.73
		1,433	1.51
HOUSEHOLD PRODUCTS 2.74% (2.48%)			
Colgate-Palmolive Co.	18,266	1,401	1.48
Kimberly-Clark Corp.	10,868	1,188	1.26
		2,589	2.74
PERSONAL CARE PRODUCTS 1.77% (1.12%)			
Kenvue, Inc.	116,300	1,673	1.77
		1,673	1.77
TOBACCO 1.59% (1.63%)			
Philip Morris International, Inc.	18,782	1,505	1.59
		1,505	1.59
Consumer Staples total			
		9,578	10.13
Energy 9.23% (8.78%)			
ENERGY EQUIPMENT & SERVICES 0.92% (0.73%)			
Baker Hughes Co. 'A'	31,167	867	0.92
		867	0.92
OIL, GAS & CONSUMABLE FUELS 8.31% (8.05%)			
ConocoPhillips	17,595	1,592	1.69
EOG Resources, Inc.	6,654	663	0.70
EQT Corp.	32,903	962	1.02
Exxon Mobil Corp.	18,176	1,655	1.75
Suncor Energy, Inc.	32,841	990	1.05
TotalEnergies SE, ADR	25,731	1,359	1.44
Williams Cos., Inc. (The)	18,627	626	0.66
		7,847	8.31
Energy total			
		8,714	9.23

Investment	Holding	Market Value £'000	% of Net Assets
Financials 20.46% (20.22%)			
BANKS 8.70% (9.54%)			
Bank of America Corp.	68,656	2,160	2.29
Citigroup, Inc.	21,921	1,101	1.17
Fifth Third Bancorp	31,462	908	0.96
Huntington Bancshares, Inc.	81,546	850	0.90
US Bancorp	26,139	820	0.87
Wells Fargo & Co.	50,494	2,372	2.51
		8,211	8.70
CAPITAL MARKETS 1.12% (0.82%)			
Charles Schwab Corp. (The)	18,201	1,061	1.12
		1,061	1.12
FINANCIAL SERVICES 3.31% (3.18%)			
Equitable Holdings, Inc.	38,626	1,248	1.32
Fiserv, Inc.	15,965	1,882	1.99
		3,130	3.31
INSURANCE 7.33% (6.68%)			
American International Group, Inc.	31,108	1,826	1.93
Chubb Ltd.	12,402	2,503	2.65
Hartford Financial Services Group, Inc. (The)	24,721	1,964	2.08
MetLife, Inc.	11,327	629	0.67
		6,922	7.33
Financials total			
		19,324	20.46
Health Care 16.91% (16.11%)			
BIOTECHNOLOGY 0.66% (0.00%)			
Biogen, Inc.	3,418	627	0.66
		627	0.66
HEALTH CARE EQUIPMENT & SUPPLIES 4.11% (5.65%)			
Baxter International, Inc.	37,811	1,000	1.06
Becton Dickinson & Co.	8,310	1,536	1.63
Zimmer Biomet Holdings, Inc.	15,635	1,342	1.42
		3,878	4.11
HEALTH CARE PROVIDERS & SERVICES 6.41% (4.91%)			
Cigna Group (The)	3,032	792	0.84
CVS Health Corp.	18,683	873	0.93
Elevance Health, Inc.	6,039	2,588	2.74
UnitedHealth Group, Inc.	4,450	1,793	1.90
		6,046	6.41
LIFE SCIENCES TOOLS & SERVICES 1.24% (0.00%)			
Thermo Fisher Scientific, Inc.	2,688	1,173	1.24
		1,173	1.24
PHARMACEUTICALS 4.49% (5.55%)			
AstraZeneca plc, ADR	9,039	558	0.59
Bristol-Myers Squibb Co.	16,443	540	0.57
Elanco Animal Health, Inc.	52,014	593	0.63
Johnson & Johnson	17,813	2,059	2.18
Viatis, Inc.	58,124	489	0.52
		4,239	4.49
Health Care total			
		15,963	16.91
Industrials 15.46% (15.04%)			
AEROSPACE & DEFENSE 3.39% (3.54%)			
Boeing Co. (The)	5,911	851	0.90
General Electric Co.	10,745	1,351	1.43
Lockheed Martin Corp.	2,705	1,000	1.06
		3,202	3.39
AIR FREIGHT & LOGISTICS 0.75% (0.60%)			
United Parcel Service, Inc. 'B'	6,517	705	0.75
		705	0.75

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
ELECTRICAL EQUIPMENT 1.65% (0.00%)			
GE Vernova, Inc.	6,288	854	0.90
Rockwell Automation, Inc.	3,271	711	0.75
		1,565	1.65
GROUND TRANSPORTATION 1.81% (2.21%)			
Norfolk Southern Corp.	5,818	987	1.05
Union Pacific Corp.	4,010	718	0.76
		1,705	1.81
INDUSTRIAL CONGLOMERATES 4.43% (5.21%)			
Honeywell International, Inc.	13,966	2,359	2.50
Siemens AG	12,350	1,823	1.93
		4,182	4.43
MACHINERY 2.76% (2.83%)			
Cummins, Inc.	5,649	1,237	1.31
Stanley Black & Decker, Inc.	21,581	1,364	1.45
		2,601	2.76
PASSENGER AIRLINES 0.67% (0.65%)			
Southwest Airlines Co.	27,987	633	0.67
		633	0.67
Industrials total		14,593	15.46
Information Technology 11.12% (11.03%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.94% (0.00%)			
TE Connectivity Ltd.	7,475	889	0.94
		889	0.94
IT SERVICES 1.16% (0.79%)			
Accenture plc 'A'	4,540	1,090	1.16
		1,090	1.16
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.31% (5.78%)			
Applied Materials, Inc.	3,110	580	0.61
Intel Corp.	40,193	984	1.04
QUALCOMM, Inc.	11,608	1,827	1.94
Texas Instruments, Inc.	4,445	684	0.72
		4,075	4.31
SOFTWARE 1.15% (1.03%)			
Microsoft Corp.	3,060	1,081	1.15
		1,081	1.15
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 3.56% (3.43%)			
Samsung Electronics Co. Ltd.	35,005	1,638	1.74
Western Digital Corp.	28,655	1,717	1.82
		3,355	3.56
Information Technology total		10,490	11.12
Materials 2.54% (2.58%)			
CHEMICALS 1.48% (1.70%)			
CF Industries Holdings, Inc.	14,322	840	0.89
RPM International, Inc.	6,577	560	0.59
		1,400	1.48
CONTAINERS & PACKAGING 1.06% (0.88%)			
International Paper Co.	29,367	1,003	1.06
		1,003	1.06
Materials total		2,403	2.54
Real Estate 4.12% (3.58%)			
INDUSTRIAL REITs 0.86% (0.00%)			
Rexford Industrial Realty, Inc.	22,971	810	0.86
		810	0.86
RESIDENTIAL REITs 1.84% (1.83%)			
AvalonBay Communities, Inc.	10,592	1,733	1.84
		1,733	1.84

Investment	Holding	Market Value £'000	% of Net Assets
SPECIALIZED REITs 1.42% (1.75%)			
Weyerhaeuser Co.	59,507	1,336	1.42
		1,336	1.42
Real Estate total		3,879	4.12
Utilities 4.50% (5.52%)			
ELECTRIC UTILITIES 1.88% (3.02%)			
Southern Co. (The)	28,842	1,770	1.88
		1,770	1.88
MULTI-UTILITIES 2.62% (2.50%)			
Ameren Corp.	19,793	1,114	1.18
Dominion Energy, Inc.	17,579	681	0.72
Sempra	11,254	677	0.72
		2,472	2.62
Utilities total		4,242	4.50
Equities total		93,322	98.86
Investment assets		93,322	98.86
Net other assets		1,075	1.14
Net assets		94,397	100.00

The comparative percentage figures in brackets are as at 31 December 2023.

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains/(losses)		5,186		(5,780)
Revenue	946		1,385	
Expenses	(226)		(276)	
Net revenue before taxation	720		1,109	
Taxation	(138)		(177)	
Net revenue after taxation		582		932
Total return before distributions		5,768		(4,848)
Distributions		(217)		(640)
Change in net assets attributable to shareholders from investment activities		5,551		(5,488)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		65,423		65,300
Amounts receivable on issue of shares	32,466		71,140	
Amounts payable on cancellation of shares	(9,058)		(47,438)	
		23,408		23,702
Dilution adjustment		15		78
Change in net assets attributable to shareholders from investment activities (see above)		5,551		(5,488)
Closing net assets attributable to shareholders		94,397		83,592

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £65,423,196.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	93,322	64,285
Current assets		
Debtors	360	362
Cash and bank balances	1,043	1,024
Total assets	94,725	65,671
Liabilities		
Investment liabilities	–	(1)
Creditors		
Distributions payable	(133)	(130)
Other creditors	(195)	(117)
Total liabilities	(328)	(248)
Net assets attributable to shareholders	94,397	65,423

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	43,023
Total sales	18,984

T. Rowe Price Funds OEIC US Large Cap Value Equity Fund continued

DISTRIBUTION TABLES (UNAUDITED)

Quarterly distribution for the three months ended 31 March 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.24 p per share	Distribution paid 31.05.23 p per share
C Inc Q 9 shares				
Group 1	7.160440	—	7.160440	6.641165
Group 2	2.805238	4.355202	7.160440	6.641165

Interim distribution for the three months ended 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased on or after 1 April 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 31.08.24 p per share	Distribution payable 31.08.23 p per share
C Inc Q 9 shares				
Group 1	5.103408	—	5.103408	6.460663
Group 2	3.690820	1.412588	5.103408	6.460663

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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 underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential “value creation” catalysts.

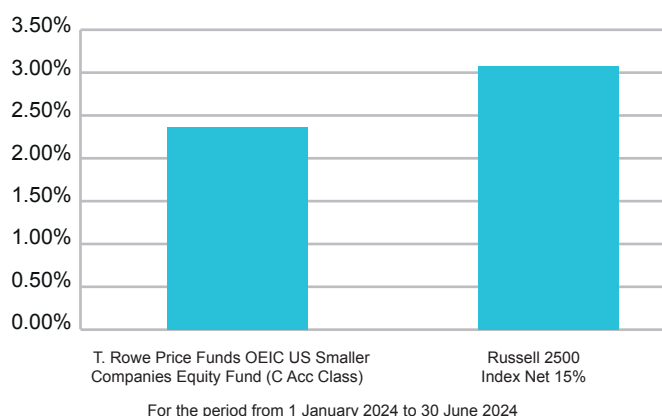
- Employ a patient trading strategy to promote full value realisation.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, 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.

FUND COMMENTARY

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

The US Smaller Companies Equity Fund recorded a small absolute gain but underperformed the Russell 2500 Index Net 15% in the six-month period ended 30 June 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

US stocks rose in the first half of 2024, adding to 2023's brisk gains and lifting some indices to all-time highs. Although inflation remained somewhat elevated — which discouraged Federal Reserve (Fed) policymakers from reducing short-term interest rates — the equity market was boosted by generally favourable corporate earnings and by strong investor interest in companies expected to benefit from artificial intelligence (AI) developments.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

Large- and mega-cap stocks strongly outperformed small- and mid-cap shares. At the portfolio level, our holdings in industrials and business services and health care detracted on a relative basis, while stock selection in materials added value.

- Stock selection in industrials and business services, notably our holdings in ground transportation, held back relative results against a challenging industry backdrop. Shares of logistics solutions company J.B. Hunt Transport Services fell amid a tough pricing and competitive environment and its most recent quarterly results fell short of lowered expectations. Less-than-truckload company Old Dominion Freight Line reported in-line quarterly results, but its shares pulled back, likely due to comments suggesting the recovery in freight is still moving slowly. We continue to favour the company for its best-in-class management team and premium product offering.
- Health care also weighed on returns due to our stock choices. Shares of health care equipment company QuidelOrtho plunged amid quarterly results that came in well below expectations, driven primarily by weaker-than-anticipated revenues in the firm's respiratory business. Shares were further pressured due to institutional investors selling the name later in the period.
- On the positive side, stock selection in materials added value. Favourable investor reaction to merger and acquisition news boosted the shares of International Paper. Late in the period, reports that Brazilian paper and pulp producer Suzano was seeking to acquire International Paper sent the share price higher. However, Suzano announced it would ultimately not pursue the acquisition in the final days of June, which pared back some of the gains. The failed takeover bid does not alter our investment thesis. We like International Paper's new CEO, who has a strong track record, and the opportunity for margin expansion given a rising cost curve and a greater focus on cost discipline. Huiday Minerals is a mining company that produces copper concentrate, molybdenum concentrate and zinc metal. Its shares climbed higher for much of the period, supported by back-to-back quarterly results that beat expectations, driven by higher-

than-anticipated gold production and investors' enthusiastic reception to the company's three-year production guidance. We believe Huiday Minerals will benefit from a favourable copper backdrop and its improving portfolio of assets.

How is the fund positioned?

Industrials and business services, financials, information technology, health care and consumer discretionary remain the dominating sectors in the portfolio, all with greater than 10% of the equity allocation. During the first half of the year, 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. We found compelling ideas across the industries, with the top buys including companies in household durables and containers and packaging, while the largest sales were positions in machinery.

- We initiated a position in Taylor Morrison Home, a residential homebuilder. We like the company's balanced portfolio serving consumers seeking entry-level, move-up, and resort properties and its potential to grow via expansion in existing markets and M&A-enabled penetration in new markets.
- Sealed Air is a materials science and packaging solutions company specialising in food care and product protection. We opened a position as we like the company's management team and solid exposure to secular growth markets like e-commerce and fresh protein packaging. We believe a new focus on cost and operating leverage can drive organic earnings growth.
- We eliminated our stake in SPX Technologies, a supplier of infrastructure equipment via its Heating, Ventilation, and Air Conditioning (HVAC) and Detection and Measurement segments, following strong share price appreciation on valuation considerations.
- Alamo Group manufactures agricultural, infrastructure maintenance and forestry equipment. While we maintain a favourable long-term view, we expect end market weakness, exacerbated by higher interest rates and inflation, to persist and we exited the position.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

Top 10 issuers as at 30 June 2024

Issuer	Sector	% of Net Assets
Element Solutions, Inc.	Materials	1.45
Teledyne Technologies, Inc.	Information Technology	1.39
Molina Healthcare, Inc.	Health Care	1.19
PTC, Inc.	Information Technology	1.14
RenaissanceRe Holdings Ltd.	Financials	1.14
Vontier Corp.	Information Technology	1.06
International Paper Co.	Materials	1.04
Waste Connections, Inc.	Industrials	1.04
Old Dominion Freight Line, Inc.	Industrials	1.02
Haemonetics Corp.	Health Care	0.99

What is portfolio management's outlook?

During the review period, we witnessed a relatively unhealthy market, reflected by significant market concentration, strong price reactions to modest earnings surprises and a disconnect between the broad market and single-stock volatility. There were few areas of the market outside of AI and parts of the technology sector that showed fundamental strength. Additionally, the economy remains choppy as the Fed received mixed macroeconomic data throughout the period and decided to hold interest rates steady, delaying the much-desired cuts the market had priced in earlier this year.

Despite these headwinds, we are finding opportunities to invest in companies with attractive business models and durable long-term growth capabilities that have fallen out of favour in this narrow market environment. While we take 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

COMPARATIVE TABLES (UNAUDITED)

Financial period to June	C Acc shares				C Acc h(GBP) shares			
	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p
Change in net asset value per share								
Opening net asset value per share	2,080.43	1,798.47	2,011.88	1,721.44	1,022.12	842.93	1,091.24	1,000.00
Return before operating charges	59.36	299.95	(195.33)	311.21	20.28	187.81	(239.79)	103.30
Operating charges	(9.62)	(17.99)	(18.08)	(20.77)	(4.85)	(8.62)	(8.52)	(12.06)
Return after operating charges*	49.74	281.96	(213.41)	290.44	15.43	179.19	(248.31)	91.24
Distributions	—	(1.81)	—	—	—	(0.82)	(0.32)	—
Retained distributions	—	1.81	—	—	—	0.82	0.32	—
Closing net asset value per share	2,130.17	2,080.43	1,798.47	2,011.88	1,037.55	1,022.12	842.93	1,091.24
*after direct transaction costs of	(0.64)	(0.49)	(0.75)	(0.38)	(0.31)	(0.24)	(0.35)	(0.22)
Performance								
Return after charges (%)	2.39	15.68	(10.61)	16.87	1.51	21.26	(22.75)	9.12
Other information								
Closing net asset value (£'000)	294,771	200,380	138,883	272,598	9,510	12,519	30,194	2,286
Closing number of shares	13,837,908	9,631,664	7,722,292	13,549,442	916,630	1,224,829	3,581,984	209,457
Operating charges (%)	0.91	0.95	0.89	1.09	0.94	0.95	0.97	1.12
Direct transaction costs (%)	0.03	0.03	0.04	0.02	0.03	0.03	0.04	0.02
Prices								
Highest share price (p)	2,227.21	2,101.39	2,031.88	2,103.05	1,082.46	1,032.43	1,098.81	1,142.71
Lowest share price (p)	2,030.34	1,766.16	1,675.25	1,701.11	991.40	839.01	802.04	983.50

C Acc shares: The share class was launched on 13 March 2017.

C Acc h(GBP) shares: The share class was launched on 8 March 2021.

	T Acc shares				T Acc h(GBP) shares		
Financial period to June	30.06.24 p	31.12.23 p	31.12.22 p	31.12.21 p	30.06.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share							
Opening net asset value per share	1,254.18	1,073.51	1,190.29	1,008.39	1,059.55	1,000.00	1,000.00
Return before operating charges	35.72	182.14	(115.67)	183.00	18.46	60.71	(1,000.00)
Operating charges	(0.64)	(1.47)	(1.11)	(1.10)	(0.54)	(0.96)	–
Return after operating charges*	35.08	180.67	(116.78)	181.90	17.92	59.75	(1,000.00)
Distributions	–	(12.20)	(9.77)	(6.56)	–	(4.14)	–
Retained distributions	–	12.20	9.77	6.56	–	4.14	–
Closing net asset value per share	1,289.26	1,254.18	1,073.51	1,190.29	1,077.47	1,059.75	–
*after direct transaction costs of	(0.39)	(0.29)	(0.44)	(0.22)	(0.32)	(0.25)	–
Performance							
Return after charges (%)	2.80	16.83	(9.81)	18.04	1.69	5.98	–
Other information							
Closing net asset value (£'000)	3,745	3,643	6,725	5,325	2,478	1,078	–
Closing number of shares	290,447	290,479	626,481	447,356	229,896	101,719	–
Operating charges (%)	0.10	0.13	0.10	0.10	0.10	0.10	–
Direct transaction costs (%)	0.03	0.03	0.04	0.02	0.03	0.03	–
Prices							
Highest share price (p)	1,345.18	1,266.93	1,209.40	1,242.70	1,122.01	1,070.18	1,033.51
Lowest share price (p)	1,224.34	1,056.86	995.57	996.62	1,027.81	876.68	958.21

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

T Acc h(GBP) shares: The share class was launched on 2 November 2022 and closed on 29 December 2022. The share class was relaunched on 27 July 2023.

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 30 June 2024.

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 (UNAUDITED)

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 (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.95% (98.59%)			
Communication Services 0.65% (1.04%)			
INTERACTIVE MEDIA & SERVICES 0.00% (0.15%)			
MEDIA 0.65% (0.89%)			
Advantage Solutions, Inc.	309,131	785	0.25
New York Times Co. (The) 'A'	30,563	1,238	0.40
		2,023	0.65
Communication Services total			
		2,023	0.65
Consumer Discretionary 10.97% (8.65%)			
AUTOMOBILE COMPONENTS 0.74% (0.00%)			
BorgWarner, Inc.	45,739	1,166	0.38
Modine Manufacturing Co.	14,130	1,118	0.36
		2,284	0.74
AUTOMOBILES 0.14% (0.00%)			
Winnebago Industries, Inc.	10,459	449	0.14
		449	0.14
BROADLINE RETAIL 0.71% (0.54%)			
Ollie's Bargain Outlet Holdings, Inc.	28,530	2,215	0.71
		2,215	0.71
DISTRIBUTORS 0.44% (0.00%)			
Pool Corp.	5,575	1,355	0.44
		1,355	0.44
DIVERSIFIED CONSUMER SERVICES 0.67% (1.19%)			
Bright Horizons Family Solutions, Inc.	23,972	2,086	0.67
		2,086	0.67
HOTELS, RESTAURANTS & LEISURE 2.18% (3.73%)			
Domino's Pizza, Inc.	7,368	3,010	0.97
Texas Roadhouse, Inc. 'A'	12,384	1,682	0.54
United Parks & Resorts, Inc.	48,453	2,082	0.67
		6,774	2.18
HOUSEHOLD DURABLES 2.56% (0.42%)			
La-Z-Boy, Inc.	53,162	1,567	0.50
NVR, Inc.	280	1,685	0.54
Taylor Morrison Home Corp. 'A'	68,366	2,998	0.97
TopBuild Corp.	5,577	1,702	0.55
		7,952	2.56
SPECIALTY RETAIL 2.53% (2.34%)			
Boot Barn Holdings, Inc.	12,291	1,253	0.40
Caleres, Inc.	56,371	1,497	0.48
Dick's Sporting Goods, Inc.	10,442	1,774	0.57
Ulta Beauty, Inc.	7,497	2,289	0.74
Williams-Sonoma, Inc.	4,684	1,048	0.34
		7,861	2.53
TEXTILES, APPAREL & LUXURY GOODS 1.00% (0.43%)			
Oxford Industries, Inc.	13,809	1,093	0.35
Steven Madden Ltd.	59,653	1,996	0.65
		3,089	1.00
Consumer Discretionary total			
		34,065	10.97
Consumer Staples 2.81% (1.80%)			
BEVERAGES 0.37% (0.25%)			
Coca-Cola Consolidated, Inc.	1,334	1,145	0.37
		1,145	0.37
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.04% (0.00%)			
Andersons, Inc. (The)	27,671	1,086	0.35
Casey's General Stores, Inc.	7,134	2,149	0.69
		3,235	1.04
FOOD PRODUCTS 0.77% (1.51%)			
Simply Good Foods Co. (The)	61,587	1,758	0.57
Utz Brands, Inc.	46,505	612	0.20
		2,370	0.77

Investment	Holding	Market Value £'000	% of Net Assets
HOUSEHOLD PRODUCTS 0.00% (0.04%)			
PERSONAL CARE PRODUCTS 0.63% (0.00%)			
Inter Parfums, Inc.	21,381	1,958	0.63
		1,958	0.63
Consumer Staples total			
		8,708	2.81
Energy 7.79% (5.60%)			
ENERGY EQUIPMENT & SERVICES 3.80% (2.18%)			
ChampionX Corp.	61,797	1,623	0.52
Core Laboratories, Inc.	79,683	1,276	0.41
Noble Corp. plc	49,682	1,755	0.57
NOV, Inc.	138,951	2,090	0.67
TechnipFMC plc	145,539	3,007	0.97
Weatherford International plc	21,198	2,052	0.66
		11,803	3.80
OIL, GAS & CONSUMABLE FUELS 3.99% (3.42%)			
Antero Resources Corp.	94,921	2,446	0.79
Chesapeake Energy Corp.	38,512	2,502	0.81
Diamondback Energy, Inc.	14,714	2,330	0.75
EQT Corp.	69,495	2,033	0.65
Magnolia Oil & Gas Corp. 'A'	98,235	1,969	0.63
Permian Resources Corp. 'A'	86,590	1,105	0.36
		12,385	3.99
Energy total			
		24,188	7.79
Financials 14.86% (12.72%)			
BANKS 6.29% (6.68%)			
Cadence Bank	92,722	2,073	0.67
East West Bancorp, Inc.	41,932	2,428	0.78
Home BancShares, Inc.	91,527	1,734	0.56
International Bancshares Corp.	46,134	2,086	0.67
Pacific Premier Bancorp, Inc.	97,691	1,774	0.57
Pinnacle Financial Partners, Inc.	40,999	2,595	0.83
Prosperity Bancshares, Inc.	23,679	1,147	0.37
Regions Financial Corp.	166,330	2,637	0.85
Westamerica BanCorp	39,852	1,529	0.49
Western Alliance Bancorp	31,032	1,541	0.50
		19,544	6.29
CAPITAL MARKETS 1.46% (0.00%)			
Houlihan Lokey, Inc. 'A'	16,374	1,747	0.56
Stifel Financial Corp.	29,213	1,944	0.63
StoneX Group, Inc.	14,321	853	0.27
		4,544	1.46
FINANCIAL SERVICES 1.41% (0.87%)			
Equitable Holdings, Inc.	44,789	1,447	0.47
Voya Financial, Inc.	51,816	2,913	0.94
		4,360	1.41
INSURANCE 5.70% (5.17%)			
Arthur J Gallagher & Co.	13,362	2,738	0.88
Assurant, Inc.	22,590	2,972	0.96
Axis Capital Holdings Ltd.	33,807	1,889	0.61
First American Financial Corp.	40,809	1,741	0.56
Hanover Insurance Group, Inc. (The)	26,918	2,667	0.86
RenaissanceRe Holdings Ltd.	19,973	3,529	1.14
Ryan Specialty Holdings, Inc. 'A'	46,901	2,149	0.69
		17,685	5.70
Financials total			
		46,133	14.86

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 13.09% (14.08%)			
BIOTECHNOLOGY 3.86% (6.44%)			
Apellis Pharmaceuticals, Inc.	8,993	273	0.09
Arcellx, Inc.	10,698	467	0.15
Argenx SE, ADR	3,486	1,186	0.38
Black Diamond Therapeutics, Inc.	74,924	274	0.09
Blueprint Medicines Corp.	6,974	595	0.19
Cabaletta Bio, Inc.	21,319	126	0.04
Centessa Pharmaceuticals plc, ADR	17,200	123	0.04
CRISPR Therapeutics AG	8,552	365	0.12
Cytokinetics, Inc.	22,149	947	0.30
Erasca, Inc.	89,100	166	0.05
HilleVax, Inc.	28,217	321	0.10
Immatics NV	49,905	457	0.15
Immunocore Holdings plc, ADR	2,300	62	0.02
Insmed, Inc.	19,220	1,018	0.33
Ionis Pharmaceuticals, Inc.	42,019	1,585	0.51
Merus NV	8,500	397	0.13
Nurix Therapeutics, Inc.	17,712	292	0.09
Prime Medicine, Inc.	27,400	111	0.04
Sarepta Therapeutics, Inc.	8,458	1,055	0.34
Syndax Pharmaceuticals, Inc.	15,950	259	0.08
Tango Therapeutics, Inc.	49,234	333	0.11
Vaxcyte, Inc.	17,256	1,031	0.33
Verve Therapeutics, Inc.	29,400	113	0.04
Xenon Pharmaceuticals, Inc.	13,695	422	0.14
		11,978	3.86
HEALTH CARE EQUIPMENT & SUPPLIES 3.10% (3.95%)			
Cooper Cos., Inc. (The)	33,945	2,344	0.75
Haemonetics Corp.	47,035	3,079	0.99
Hologic, Inc.	27,355	1,607	0.52
PROCEPT BioRobotics Corp.	38,353	1,852	0.60
RxSight, Inc.	15,805	751	0.24
		9,633	3.10
HEALTH CARE PROVIDERS & SERVICES 1.19% (1.81%)			
Molina Healthcare, Inc.	15,758	3,703	1.19
		3,703	1.19
HEALTH CARE TECHNOLOGY 0.68% (0.00%)			
Doximity, Inc. 'A'	95,267	2,107	0.68
		2,107	0.68
LIFE SCIENCES TOOLS & SERVICES 3.47% (1.69%)			
Bio-Techne Corp.	35,424	2,007	0.65
Bruker Corp.	43,398	2,189	0.71
Charles River Laboratories International, Inc.	9,768	1,595	0.51
Repligen Corp.	7,923	789	0.25
Revvity, Inc.	25,866	2,146	0.69
West Pharmaceutical Services, Inc.	7,876	2,051	0.66
		10,777	3.47
PHARMACEUTICALS 0.79% (0.19%)			
Elanco Animal Health, Inc.	153,793	1,754	0.57
EyePoint Pharmaceuticals, Inc.	18,517	127	0.04
Neumora Therapeutics, Inc.	44,729	348	0.11
Rapport Therapeutics, Inc.	12,673	229	0.07
		2,458	0.79
Health Care total			
		40,656	13.09
Industrials 19.36% (21.08%)			
AEROSPACE & DEFENSE 0.49% (0.25%)			
Leonardo DRS, Inc.	34,988	706	0.23
MDA Space Ltd.	104,054	819	0.26
		1,525	0.49

Investment	Holding	Market Value £'000	% of Net Assets
AIR FREIGHT & LOGISTICS 0.60% (0.00%)			
Hub Group, Inc. 'A'	55,106	1,875	0.60
		1,875	0.60
BUILDING PRODUCTS 2.83% (2.84%)			
AZZ, Inc.	31,764	1,939	0.62
CSW Industrials, Inc.	8,024	1,682	0.54
Gibraltar Industries, Inc.	35,682	1,935	0.62
Hayward Holdings, Inc.	153,194	1,490	0.48
UFP Industries, Inc.	19,829	1,755	0.57
		8,801	2.83
COMMERCIAL SERVICES & SUPPLIES 1.31% (2.12%)			
BrightView Holdings, Inc.	80,539	847	0.27
Waste Connections, Inc.	23,158	3,213	1.04
		4,060	1.31
CONSTRUCTION & ENGINEERING 0.00% (0.05%)			
ELECTRICAL EQUIPMENT 0.56% (0.00%)			
nVent Electric plc	28,454	1,722	0.56
		1,722	0.56
GROUND TRANSPORTATION 1.66% (2.34%)			
Old Dominion Freight Line, Inc.	22,624	3,163	1.02
Saia, Inc.	5,278	1,982	0.64
		5,145	1.66
MACHINERY 5.37% (7.66%)			
AGCO Corp.	31,867	2,467	0.80
Donaldson Co., Inc.	33,332	1,886	0.61
Esab Corp.	7,534	563	0.18
Graco, Inc.	16,915	1,060	0.34
IDEX Corp.	9,726	1,547	0.50
Ingersoll Rand, Inc.	24,258	1,743	0.56
Kennametal, Inc.	104,822	1,953	0.63
Lindsay Corp.	12,592	1,225	0.39
RBC Bearings, Inc.	9,197	1,962	0.63
Timken Co. (The)	35,882	2,276	0.73
		16,682	5.37
PROFESSIONAL SERVICES 1.83% (1.32%)			
CACI International, Inc. 'A'	8,423	2,866	0.92
FTI Consulting, Inc.	5,310	903	0.29
Parsons Corp.	29,486	1,908	0.62
		5,677	1.83
TRADING COMPANIES & DISTRIBUTORS 4.71% (4.50%)			
Air Lease Corp. 'A'	42,853	1,611	0.52
Beacon Roofing Supply, Inc.	42,516	3,040	0.98
GMS, Inc.	29,802	1,900	0.61
Herc Holdings, Inc.	16,392	1,728	0.55
MSC Industrial Direct Co., Inc. 'A'	33,050	2,073	0.67
SiteOne Landscape Supply, Inc.	8,041	772	0.25
Watsco, Inc.	4,763	1,747	0.56
WESCO International, Inc.	14,094	1,766	0.57
		14,637	4.71
Industrials total			
		60,124	19.36
Information Technology 14.04% (15.96%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.62% (5.24%)			
CTS Corp.	49,470	1,979	0.64
Napco Security Technologies, Inc.	40,063	1,646	0.53
Teledyne Technologies, Inc.	14,119	4,330	1.39
Vontier Corp.	108,950	3,292	1.06
		11,247	3.62
IT SERVICES 0.36% (0.56%)			
ASGN, Inc.	15,985	1,114	0.36
		1,114	0.36

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2024

Investment	Holding	Market Value £'000	% of Net Assets
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.25% (4.23%)			
Diodes, Inc.	54,071	3,072	0.99
Entegris, Inc.	16,409	1,757	0.57
Lattice Semiconductor Corp.	41,932	1,923	0.62
MACOM Technology Solutions Holdings, Inc.	32,345	2,852	0.92
Marvell Technology, Inc.	34,854	1,926	0.62
Onto Innovation, Inc.	9,578	1,662	0.53
		13,192	4.25
SOFTWARE 5.22% (5.58%)			
Braze, Inc. 'A'	54,979	1,689	0.54
CCC Intelligent Solutions Holdings, Inc.	221,750	1,944	0.62
Descartes Systems Group, Inc. (The)	20,601	1,576	0.51
Fair Isaac Corp.	1,598	1,882	0.61
HubSpot, Inc.	2,544	1,185	0.38
Intapp, Inc.	59,980	1,739	0.56
Manhattan Associates, Inc.	2,817	549	0.18
PTC, Inc.	24,684	3,545	1.14
Tyler Technologies, Inc.	5,290	2,103	0.68
		16,212	5.22
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.59% (0.35%)			
Pure Storage, Inc. 'A'	35,985	1,827	0.59
		1,827	0.59
Information Technology total			
		43,592	14.04
Materials 8.82% (8.08%)			
CHEMICALS 2.42% (2.13%)			
Cabot Corp.	24,796	1,802	0.58
Element Solutions, Inc.	209,778	4,500	1.45
Orion SA	69,132	1,200	0.39
		7,502	2.42
CONSTRUCTION MATERIALS 0.85% (1.36%)			
Vulcan Materials Co.	13,434	2,640	0.85
		2,640	0.85
CONTAINERS & PACKAGING 3.39% (2.83%)			
Avery Dennison Corp.	10,020	1,732	0.56
International Paper Co.	94,731	3,235	1.04
Packaging Corp. of America	18,964	2,739	0.88
Sealed Air Corp.	102,509	2,819	0.91
		10,525	3.39
METALS & MINING 2.16% (1.28%)			
Capstone Copper Corp.	114,000	639	0.20
ERO Copper Corp.	62,286	1,052	0.34
Hudbay Minerals, Inc.	203,712	1,458	0.47
Major Drilling Group International, Inc.	46,815	244	0.08
Reliance, Inc.	10,786	2,439	0.78
Royal Gold, Inc.	9,012	892	0.29
		6,724	2.16
PAPER & FOREST PRODUCTS 0.00% (0.48%)			
Materials total			
		27,391	8.82
Real Estate 4.77% (7.58%)			
HOTEL & RESORT REITs 0.80% (1.40%)			
Apple Hospitality REIT, Inc.	215,249	2,476	0.80
		2,476	0.80
INDUSTRIAL REITs 0.56% (1.04%)			
Terreno Realty Corp.	36,963	1,730	0.56
		1,730	0.56
REAL ESTATE MANAGEMENT & DEVELOPMENT 1.05% (1.86%)			
Colliers International Group, Inc.	14,140	1,249	0.40
FirstService Corp.	16,735	2,013	0.65
		3,262	1.05

Investment	Holding	Market Value £'000	% of Net Assets
RESIDENTIAL REITs 1.68% (1.87%)			
Camden Property Trust	32,487	2,802	0.90
Equity LifeStyle Properties, Inc.	47,021	2,420	0.78
		5,222	1.68
RETAIL REITs 0.68% (0.36%)			
Agree Realty Corp.	43,011	2,107	0.68
		2,107	0.68
SPECIALIZED REITs 0.00% (1.05%)			
Real Estate total			
		14,797	4.77
Utilities 1.79% (2.00%)			
GAS UTILITIES 0.87% (1.04%)			
Atmos Energy Corp.	29,391	2,712	0.87
		2,712	0.87
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.27% (0.00%)			
Talen Energy Corp.	9,654	848	0.27
		848	0.27
WATER UTILITIES 0.65% (0.96%)			
Essential Utilities, Inc.	67,727	1,999	0.65
		1,999	0.65
Utilities total			
		5,559	1.79
Equities total			
		307,236	98.95
FORWARD CURRENCY CONTRACTS (0.01)% (0.05%)			
Buy CAD 56 sell GBP 32 dated 31/07/2024		—	—
Buy CAD 3,562 sell GBP 2,062 dated 31/07/2024		—	—
Buy GBP 61,254 sell CAD 106,101 dated 31/07/2024		—	—
Buy GBP 7,330 sell CAD 12,681 dated 31/07/2024		—	—
Buy GBP 91,227 sell USD 115,414 dated 31/07/2024		—	—
Buy GBP 11,861,119 sell USD 15,051,475 dated 31/07/2024		(29)	(0.01)
Buy USD 7,832 sell GBP 6,175 dated 31/07/2024		—	—
Buy USD 6,666 sell GBP 5,271 dated 31/07/2024		—	—
Forward Currency Contracts total			
		(29)	(0.01)
Investment assets (including Investment liabilities)		307,207	98.94
Net other assets		3,297	1.06
Net assets			
		310,504	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
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 Smaller Companies Equity Fund

continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital gains		4,967		12,201
Revenue	1,865		1,164	
Expenses	(1,215)		(907)	
Net revenue before taxation	650		257	
Taxation	(232)		(139)	
Net revenue after taxation		418		118
Total return before distributions		5,385		12,319
Distributions*		52		(13)
Change in net assets attributable to shareholders from investment activities		5,437		12,306

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months from 1 January 2024 to 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		217,620		175,802
Amounts receivable on issue of shares	106,170		40,623	
Amounts payable on cancellation of shares	(18,777)		(18,911)	
		87,393		21,712
Dilution adjustment		54		7
Change in net assets attributable to shareholders from investment activities (see above)		5,437		12,306
Closing net assets attributable to shareholders		310,504		209,827

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £217,620,262.

* due to the effect of income equalisation on subscriptions and redemptions.

Balance Sheet (unaudited)

As at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
Assets		
Fixed assets		
Investments	307,236	214,658
Current assets		
Debtors	2,160	1,389
Cash and bank balances	1,602	2,065
Total assets	310,998	218,112
Liabilities		
Investment liabilities	(29)	(6)
Creditors		
Other creditors	(465)	(486)
Total liabilities	(494)	(492)
Net assets attributable to shareholders	310,504	217,620

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.24 £'000
Total purchases	206,541
Total sales	118,993