



## PROSPECTUS

# T. Rowe Price Funds OEIC

### Equity Funds

Asian Opportunities Equity Fund (PRN: 757525)

China Evolution Equity Fund (PRN: 964357)

Continental European Equity Fund (PRN: 757527)

Emerging Markets Discovery Equity Fund (PRN: 836375)

Emerging Markets Equity Fund (PRN: 757528)

Frontier Markets Equity Fund (PRN: 836376)

Future of Finance Equity Fund (PRN: 982805)

Global Focused Growth Equity Fund (PRN: 769957)

Global Impact Equity Fund (PRN: 964358)

Global Natural Resources Equity Fund (PRN: 769958)

Global Select Equity Fund (PRN: 975294)

Global Technology Equity Fund (PRN: 769961)

Global Value Equity Fund (PRN: 975295)

Japanese Equity Fund (PRN: 769962)

Responsible Global Growth Equity Fund (PRN: 955937)

US All-Cap Opportunities Equity Fund (PRN: 975296)

US Blue Chip Equity Fund (PRN: 836377)

US Equity Fund (PRN: 757529)

US Large Cap Growth Equity Fund (PRN: 806628)

US Large Cap Value Equity Fund (PRN: 769959)

US Smaller Companies Equity Fund (PRN: 769960)

### Bond Funds

Dynamic Global Bond Fund (PRN: 757530)

Global High Yield Opportunities Bond Fund (PRN: 982806)

Global Impact Credit Fund (PRN: 964359)



# A WORD TO POTENTIAL INVESTORS

## PROSPECTUS OF THE T. ROWE PRICE FUNDS OEIC

This document constitutes the prospectus of T. Rowe Price Funds OEIC which is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001068 (the “OEIC”, or the “Company”). The authorised corporate director of the OEIC, T. Rowe Price UK Limited (the “ACD”), is the person responsible for the information contained in this prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained herein does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook to be included in it. The ACD accepts responsibility accordingly. This prospectus is dated and is valid as at the date appearing on the front cover.

## ALL INVESTMENTS INVOLVE RISK

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should read the prospectus and should understand the risks, costs, and terms of investment of that fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk. We recommend that every investor consult an investment adviser and a tax adviser before investing.

Note that any differences between portfolio securities currencies, share class currencies, and/or your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which a fund reports its performance, the performance you experience as an investor could be substantially different from the fund's published performance.

## WHO CAN INVEST IN THESE FUNDS

This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted. Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. These shares are not registered with the US Securities and Exchange Commission, the US Commodity Futures Trading Commission, or any other US federal or state entity. Therefore, unless the OEIC is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons, as defined in this prospectus. For more information on restrictions on share ownership, including whether the ACD considers you to be eligible to invest in the funds or in any particular share class, contact us (see “The OEIC”).

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you.

## WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a fund, you should look at this prospectus, the relevant KIID, the registration form and the OEIC's (or the fund's) most recent annual long report. These documents must all be distributed together (along with any more recent half-yearly long reports, if published), and this prospectus is not valid without the other documents. By buying shares in any of these funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the OEIC. The ACD is not liable for any statements or information about the funds or the OEIC that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

A number of the terms used in this prospectus are defined in a section at the end.

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## FUND DESCRIPTIONS

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### Introduction to the funds

All of the funds are sub-funds of T. Rowe Price Funds OEIC. The OEIC exists to manage its assets for the benefit of those who invest in the funds.

The specific investment objectives and other characteristics of each fund are described in this section. In addition, all funds are subject to the general investment policies and restrictions that appear beginning on page 46.

The ACD has overall responsibility for the OEIC's investment activities and other operations. The

depository has been appointed by the OEIC and the ACD as the depository of the OEIC and has overall responsibility for the custody of its assets. The ACD has delegated some or all of its responsibilities to an investment manager and a number of other service providers. The ACD retains supervisory approval and control over its delegates and closely monitors their performance and costs.

More information about the OEIC, the ACD, the depository and the other service providers begins on page 65.

# Asian Opportunities Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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

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

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

### DERIVATIVES AND TECHNIQUES

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

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

### INVESTMENT PROCESS

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, 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.

### BENCHMARK

**Benchmark** MSCI All Country Asia Ex Japan Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is

similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Asia Pacific Excluding Japan sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in Asia Pacific shares and exclude Japanese securities. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Singapore Private Ltd

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

## Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Small/mid cap

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.70%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# China Evolution Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests 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, 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.

### BENCHMARK

**Benchmark** MSCI China All Shares Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the China/Greater China sector. This sector represents the average performance of certain funds that invest at least 80% of their assets directly or indirectly in equities of the People's Republic of China, Hong Kong or Taiwan. Funds may invest solely in China or be diversified across Greater China.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Ltd

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their investments, in particular existing investments in developed markets, and
- understand and can accept the risks of the fund, including the risks of investing in China.

## Main Risks

See "Risk Descriptions" for more information.

- |                            |                        |
|----------------------------|------------------------|
| ■ Country risk – China     | ■ Issuer Concentration |
| ■ Currency                 | ■ Management           |
| ■ Emerging Markets         | ■ Market               |
| ■ Equities                 | ■ Operational          |
| ■ Geographic Concentration | ■ Small/mid cap        |
| ■ Investment Fund          |                        |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

## China Evolution Equity Fund – continued

## Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.85%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.65%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Continental European Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** FTSE - Developed Europe ex United Kingdom Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Europe Excluding UK sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in European shares and exclude UK securities. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See "Risk Descriptions" for more information.

- |                                     |                   |
|-------------------------------------|-------------------|
| ■ Country risk – Russia and Ukraine | ■ Investment fund |
| ■ Currency                          | ■ Management      |
| ■ Equities                          | ■ Market          |
| ■ Geographic concentration          | ■ Operational     |
| ■ Hedging                           | ■ Small/mid cap   |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

#### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.40%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-



# Emerging Markets Discovery Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Primary Benchmark** MSCI Emerging Markets Index Net.

**Secondary Benchmark** MSCI Emerging Markets Value Index Net.

**Benchmark use** Investors may use these benchmarks to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment

manager and therefore acts as an appropriate comparator overall. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmarks and has complete freedom to invest in securities that do not form part of the benchmarks.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global Emerging Markets sector. This sector represents the average performance of certain funds that invest 80% or more of their assets equities from emerging market countries. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Ltd

## Planning your Investment

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

## Main Risks

See "Risk Descriptions" for more information.

- |                                     |                   |
|-------------------------------------|-------------------|
| ■ Country risk – China              | ■ Hedging         |
| ■ Country risk – Russia and Ukraine | ■ Investment fund |
| ■ Country risk – Saudi Arabia       | ■ Management      |
| ■ Currency                          | ■ Market          |
| ■ Emerging markets                  | ■ Operational     |
| ■ Equities                          | ■ Small/mid cap   |
| ■ Geographic concentration          | ■ Style           |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

# Emerging Markets Discovery Equity Fund – continued

## Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.70%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Emerging Markets Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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

Specifically, the fund invests at least 70% of total 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 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:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both the local market and broad sector opportunity set.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment

decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

### BENCHMARK

**Benchmark** MSCI Emerging Markets Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Singapore Private Ltd

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

## Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Country risk – Saudi Arabia
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.75%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

This fund has not launched at the publication date of this prospectus.

Initial Offer Period: [TBC] 2022

# Frontier Markets Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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

Specifically, the fund invests at least 70% of net assets in shares and related securities of companies that are either incorporated in, or conduct most of their business in, countries that form part of the MSCI Frontier Emerging Markets Index or any other countries that are not represented in the MSCI AC World 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:

- Invest across the entire frontier investment universe, including countries outside the MSCI Frontier Markets Index.
- Employ a rigorous, risk-aware approach to identify quality growing companies trading at attractive valuations.
- Employ fundamental analysis with a focus on returns, balance sheet structure, management team and corporate governance.
- Apply a disciplined approach to valuation. Verify relative valuation appeal versus peers and history.
- Consider macroeconomic and political factors to temper bottom-up enthusiasm.
- 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.

### BENCHMARK

**Benchmark** MSCI Frontier Markets Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund uses the MSCI Frontier Emerging Markets Index and the MSCI AC World Index to help determine the countries in which investments will be made, but these indices are not used as a constraint on portfolio construction.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

## Planning your Investment

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in frontier markets

## Main Risks

See "Risk Descriptions" for more information.

- |                            |                        |
|----------------------------|------------------------|
| ■ Currency                 | ■ Investment fund      |
| ■ Emerging markets         | ■ Management           |
| ■ Equities                 | ■ Market               |
| ■ Frontier markets         | ■ Operational          |
| ■ Geographic concentration | ■ Sector concentration |
| ■ Hedging                  | ■ Small/mid cap        |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	1.10%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

This fund has not launched at the publication date of this prospectus.

Initial Offer Period: [TBC] 2022

# Future of Finance Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests at least 80% of total assets in a 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/tpd/Articles/PDFs/Responsible\\_Exclusion\\_List\\_Policy\\_UK.pdf](https://www.troweprice.com/content/dam/tpd/Articles/PDFs/Responsible_Exclusion_List_Policy_UK.pdf)

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

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

### 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 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. Further information on the ESG investment policies can be found on [www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html](https://www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html)
- Investing at least 10% of the value of its portfolio in sustainable investments.

### BENCHMARK

**Benchmark** MSCI All Country World Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected as an appropriate broad-based benchmark, which is a common comparator for financial technology and innovation themed strategies.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Financial and Financial Innovation sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in Financial and Financial Innovation shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP.

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are seeking the potential for capital growth through investment in financial and technology stocks
- understand and can accept the risks of the fund, including the risks of investing in equities globally
- have concern related to investment in certain companies whose businesses are exposed to particular industries that do not align with their environment, social or ethical values.

# Future of Finance Equity Fund – continued

## Main Risks

See “Risk Descriptions” for more information.

- Country risk – China
- Currency
- Emerging markets
- ESG and RI Risk
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap
- Style

Risk management method Commitment.

Expected level of leverage N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.75%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global Focused Growth Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Primary Benchmark** MSCI All Country World Index Net.

**Secondary Benchmark** MSCI All Country World Growth Index Net.

**Benchmark use** Investors may use these benchmarks to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmarks and has complete freedom to invest in securities that do not form part of the benchmarks.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global sector. This sector represents the average performance of certain funds that invest at least 80% of their assets globally in shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

## Main Risks

See "Risk Descriptions" for more information.

- |                                     |                   |
|-------------------------------------|-------------------|
| ■ Country risk – China              | ■ Investment fund |
| ■ Country risk – Russia and Ukraine | ■ Management      |
| ■ Currency                          | ■ Market          |
| ■ Emerging markets                  | ■ Operational     |
| ■ Equities                          | ■ Small/mid cap   |
| ■ Geographic concentration          | ■ Style           |
| ■ Hedging                           |                   |

**Risk management method** Commitment.

**Expected level of leverage** N/A.



## Global Focused Growth Equity Fund – continued

## Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.65%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.50%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-



# Global Impact Equity Fund

## Objective and Investment Policy

### 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).

### PORTFOLIO SECURITIES

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.

### INVESTMENT APPROACH

The investment approach of the fund inherently looks to identify companies that align the interests of their shareholders, wider society, and the environment. Positive impact on the environment and society is targeted by aligning the fund's investments with companies that are working to address the world's major social and environmental challenges. Specifically, the fund seeks to invest in companies' that undertake business activities which address these pressure points, creating positive impact as a result.

Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars listed below: climate and resource impact; social equity and quality of life; and sustainable innovation and productivity.

All the security selection decisions taken by the investment manager begin with a multi-layered process to identify companies which have positive impact potential. This analysis is complemented with the

proactive and systematic integration of a wider range of ESG considerations, before the investment manager identifies the fundamental investment case for a stock, which must lead to an expectation of positive financial returns.

The investment manager has built the capability in fundamental and responsible investment. The investment manager collaborates with the dedicated ESG specialists and fundamental analysts in order to produce the rounded view of companies that is essential as the fund pursues positive impact, in tandem with growth in the value of its investments.

The investment manager defines its target investments through the following steps.

1. **Inclusionary screening** as the investment manager applies a framework to quantify a company's alignment to one of its 3 impact pillars and 8 sub pillars (detailed below).

- **Climate and resource impact**

- Reducing greenhouse gases (GHGs)
- Promoting healthy ecosystems
- Nurturing circular economies

- **Social equity and quality of life**

- Enabling social equity
- Improving health
- Enhancing quality of life

- **Sustainable innovation and productivity**

- Sustainable technology
- Building sustainable industry and infrastructure

This framework has been created by the investment manager to align business activities with the 17 UN Sustainable Development Goals (UN SDGs) (<https://sdgs.un.org/goals>), a globally recognised framework designed to end poverty, protect the planet, and ensure prosperity. While the challenges our planet and society will face will evolve, the UN SDGs are a helpful tool to identify current environmental and social pressure points.

The fund's approach identifying positive impact also includes a holistic 5 dimensions of impact analysis to embed robustness and forward-looking insights as the investment manager carries out further impact due diligence. The impact due diligence analysis helps to formalize an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each stock, to assist in the measurement of a company's impact in the present, and over longer term time periods.

This analysis also gives the investment manager the opportunity to consider the engagement program to be undertaken for a given company.

2. **Exclusionary screening** of areas of the global economy that, either generate significant harm or do not offer potential to generate positive impact. The exclusion list currently consists of the following categories: adult entertainment, alcohol, assault style weapons, controversial weapons, conventional weapons, for-profit prisons, fossil fuels, gambling and tobacco as well as issuers that screen out individually on conduct-based metrics – namely those that have been involved in an extreme environmental, social, ethical or governance breach where we do not believe the company is taking adequate steps to remediate the issue. For further details see the T. Rowe Price Impact Exclusion List Policy, which is available on our website (<https://www.troweprice.com/financial-intermediary/uk/en/lp/esg/impact-investing.html?cache2>) or upon request.

# Global Impact Equity Fund – continued

3. **ESG integration** in all stages of the research process with the aid of our proprietary responsible investing tool which systematically and proactively evaluates the responsible investment profile of over 15,000 companies and flags outliers, both positive and negative.
4. **Fundamental analysis**, which is undertaken alongside the refinement of the impact thesis. While the investment approach aims to identify impact-driven businesses on the right side of society's environmental or social needs, in order to be eligible for inclusion in the portfolio, potential companies must also demonstrate:
  - Industry and management quality, defined by a fertile industry structure and compelling management team, harnessing key competitive advantages that set the company apart from competitors.
  - Strong business fundamentals and a defined insight focussed on medium to long-term earnings, cash flows and mis-priced economic return improvement potential.
  - An attractive valuation, as the investment manager looks out over 5 years to understand the price paid for the potential impact and economic returns of a business.
  - A willingness to engage, given engagement provides an opportunity to influence and monitor a company's progress towards impact objectives.

The ultimate aim is to integrate the stock perspectives to identify both underappreciated impact and mispriced economic return potential, on a truly global, stock-by-stock basis. The investment manager applies a forward-looking, research-driven and high conviction approach to stock choices. This is important with respect to taking prudent risks when it matters, as well as aligning with the UN SDGs as the investment manager seeks to engage with the full breadth of impact opportunities that exist in an evolving and complex world.

## REPORTING

An annual impact report will be made available to investors in which the investment manager will provide a review of the impact characteristics of the fund to give investors a clear perspective on the security level ownership and detailed case studies centred on the analysis and measurement of impact, using the investment manager's key performance indicators (KPIs). The annual impact report will detail engagements, proxy voting, reasons for divestment and the evolution of impact risks and negative impact events.

Additionally, a quarterly report will be made available to investors in which the investment manager will show the most significant holdings, inclusive of the impact thesis and the alignment of those individual holdings with the impact pillars and the UN SDGs. The quarterly report will also show the aggregated portfolio on the basis of the impact pillar and sub pillar alignment.

The investment manager will primarily measure impact at the individual company level but will aggregate the portfolio where possible. Because impact measurement is more complex than traditional performance measurement, the investment manager will analyse each company from an impact alignment, fundamentals, outcomes and risk perspective. The investment manager takes this approach to embed layers of measurement into the process: this assists research and also helps communicate impact outcomes to investors.

The security specific KPI metrics will form the basis of measuring impact within our annual report. These will be stock specific and

oriented to the impact pillar and sub pillar under which a company is aligned, as it addresses a real-world pressure point. The stock specific KPIs will include, but not be limited to, measurements including positive and negative environmental impact, financial inclusion, health outcomes and how technology continues to enable societal and environmental progress.

## BENCHMARK

**Benchmark** MSCI All Country World Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global sector. This sector represents the average performance of certain funds that invest at least 80% of their assets globally in shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

## INVESTMENT MANAGER

T. Rowe Price International Ltd

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in environmental and social impact
- want to make an environmental or social impact alongside a financial return, and
- understand and can accept the risks of the fund, including the risks of investing in equities globally

## Main Risks

See "Risk Descriptions" for more information.

- |                            |                   |
|----------------------------|-------------------|
| ■ Country risk – China     | ■ Hedging         |
| ■ Currency                 | ■ Investment Fund |
| ■ Emerging Markets         | ■ Management      |
| ■ Equities                 | ■ Market          |
| ■ ESG and RI               | ■ Operational     |
| ■ Geographic Concentration | ■ Small/mid cap   |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

## Global Impact Equity Fund – continued

## Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.65%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.50%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global Natural Resources Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** MSCI World Select Natural Resources Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, especially in periods of accelerating inflation
- understand and can accept the risks of the fund, including the risks of investing in equities and in commodities

## Main Risks

See "Risk Descriptions" for more information.

- |                                     |                        |
|-------------------------------------|------------------------|
| ■ Country risk – China              | ■ Investment fund      |
| ■ Country risk – Russia and Ukraine | ■ Management           |
| ■ Currency                          | ■ Market               |
| ■ Equities                          | ■ Operational          |
| ■ Geographic concentration          | ■ Sector concentration |
| ■ Hedging                           | ■ Small/mid cap        |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

#### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.70%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global Select Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests at least 80% of total assets in a high conviction portfolio of shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund).

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, 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.

### BENCHMARK

**Benchmark** MSCI World Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global sector. This sector represents the average performance of certain funds that invest at least 80% of their assets globally in shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities globally

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Geographic Concentration
- Investment Fund
- Issuer Concentration
- Management
- Market
- Operational
- Small/Mid Cap

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.65%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.50%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global Technology Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** MSCI All Country World Information Technology Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is

similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Technology & Technology Innovations sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in equities of technology and related sectors, including industries such as telecommunications, robotics and online retailers. Some funds in the sector may have a specific focus such as an industry focus (e.g. automation and robotics) or country/regional focus (e.g. Asian Technology) or thematic focus (e.g. digitalisation). These funds may exhibit different characteristics to diversified technology funds and investors should take extra care when making comparisons. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities

## Main Risks

See "Risk Descriptions" for more information.

- |                                     |                        |
|-------------------------------------|------------------------|
| ■ Country risk – China              | ■ Management           |
| ■ Country risk – Russia and Ukraine | ■ Market               |
| ■ Equities                          | ■ Operational          |
| ■ Geographic concentration          | ■ Sector concentration |
| ■ Hedging                           | ■ Small/mid cap        |
| ■ Investment fund                   | ■ Style                |
| ■ Issuer concentration              |                        |

**Risk management method** Commitment.

**Expected level of leverage** N/A.



## Global Technology Equity Fund – continued

## Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.75%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global Value Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests at least 80% of total assets in a 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, 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.

### BENCHMARK

**Primary Benchmark** MSCI World Index Net.

**Secondary Benchmark** MSCI World Value Index Net.

**Benchmark use** Investors may use these benchmarks to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmarks and has complete freedom to invest in securities that do not form part of the benchmarks.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global sector. This sector represents the average performance of certain funds that invest at least 80% of their assets globally in shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities globally
- are looking to diversify their equity investments

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Geographic Concentration
- Investment Fund
- Management
- Market
- Operational
- Small/Mid Cap
- Style

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.65%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.50%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-



# T. Rowe Price Funds OEIC – Japanese Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** TOPIX Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is

similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Japan sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in Japanese shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Japan, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.70%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.45%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Responsible Global Growth Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests in a portfolio of shares of companies that have the potential for consistent growth. The companies may be anywhere in the world, including emerging markets (up to 35% of the total assets of the fund). The fund may also invest in small capitalisation companies (up to 10% of the total assets of the fund).

The fund invests at least 80% of total assets in shares and related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

Through the application of a socially responsible screen (set out in the Responsible Exclusion List Policy referred to below), determined and maintained by the investment manager, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, and gambling, are excluded. Also excluded are companies that do not meet the investment manager's conduct based criteria, which typically means companies that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue. Further details on the investment manager's responsible investment guidelines can be found in the Responsible Exclusion List Policy, which is available upon request.

The fund 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:

- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a global portfolio of around 150 to 200 companies.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects across the market cycle (a minimum of 5 years).
- 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 shares across all capitalisations, incorporating developed and emerging markets.
- First apply a socially responsible screen, and then assess environmental, social and governance ("ESG") factors for the remaining securities to identify those considered most likely to have

a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis. Further information on the ESG investment policies can be found on [www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html](http://www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html)

### BENCHMARK

**Primary Benchmark** MSCI All Country World Index Net.

**Secondary Benchmark** MSCI All Country World Growth Index Net.

**Benchmark use** Investors may use these benchmarks to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmarks and has complete freedom to invest in securities that do not form part of the benchmarks.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global sector. This sector represents the average performance of certain funds that invest at least 80% of their assets globally in equities. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

## Planning your Investment

**Designed for** Investors who typically plan to invest for five or more years.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities
- have concern related to investment in certain companies whose businesses are exposed to particular industries that do not align with their environmental, social, or ethical values.

# Responsible Global Growth Equity Fund – continued

## Main Risks

See “Risk Descriptions” for more information.

- Currency
- Emerging markets
- Equities
- ESG and RI Risk
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Expected level of leverage N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.75%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

This fund has not launched at the publication date of this prospectus.

Initial Offer Period: [TBC] 2022

# US All-Cap Opportunities Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests at least 80% of total assets in a 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, 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.

### BENCHMARK

**Primary Benchmark** Russell 3000 Index Net 15% Withholding Tax

**Secondary Benchmark** Russell 3000 Growth Index Net 15% Withholding Tax

**Benchmark use** Investors may use these benchmarks to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmarks and has complete freedom to invest in securities that do not form part of the benchmarks.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North America sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equity
- Geographic Concentration
- Investment Fund
- Issuer Concentration
- Management
- Market
- Operational
- Sector Concentration
- Small/Mid Cap

**Risk management method** Commitment.

**Expected level of leverage** N/A.

#### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.70%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.45%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# US Blue Chip Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized “blue chip” companies in the United States of America.

Specifically, the fund invests at least 70% of net 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, that have a market capitalisation equal to or greater than the companies in the Russell Mid-cap Index or S&P Mid-cap 400 Index, and that have a leading market position, quality management and strong financial fundamentals. 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:

- Identify high-quality companies with leading market positions in fertile growth fields.
- Integrate fundamental research with an emphasis on sustainable growth (as opposed to momentum growth).
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth while broadly diversifying the portfolio.
- 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.

### BENCHMARK

**Benchmark** S&P 500 Index Net.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund uses the Russell Mid-cap Index and/or the S&P Mid-cap 400 Index to help determine the market capitalisation range for investments, but these indices are not used as a constraint on portfolio construction.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

## Planning your Investment

**Designed for** Investors who typically plan to invest for five or more years.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See “Risk Descriptions” for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Style

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.65%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

This fund has not launched at the publication date of this prospectus.

Initial Offer Period: [TBC] 2022

# T. Rowe Price Funds OEIC – US Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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 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:

- 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, 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.

### BENCHMARK

**Benchmark** S&P 500 Net 15% Withholding Tax.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund also uses the Russell 1000 Index to help determine the market capitalisation range for investments, but this index is not used as a constraint on portfolio construction.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North America sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.35%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-



# US Large Cap Growth Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** Russell 1000 Growth Index Net 15%.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund also uses the Russell 1000 Index to help determine the market capitalisation range for investments, but this index is not used as a constraint on portfolio construction.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North America sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See "Risk Descriptions" for more information.

- |                            |                 |
|----------------------------|-----------------|
| ■ Equities                 | ■ Management    |
| ■ Geographic concentration | ■ Market        |
| ■ Hedging                  | ■ Operational   |
| ■ Investment fund          | ■ Small/mid cap |

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.40%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# US Large Cap Value Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** Russell 1000 Value Index Net 15%.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund also uses the Russell 1000 Index to help determine the market capitalisation range for investments, but this index is not used as a constraint on portfolio construction.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North America sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

**Risk management method** Commitment.

**Expected level of leverage** N/A.

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.55%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.375%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-



# US Smaller Companies Equity Fund

## Objective and Investment Policy

### OBJECTIVE

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

### PORTFOLIO SECURITIES

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, 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.

### BENCHMARK

**Benchmark** Russell 2500 Index Net 15%.

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund also uses the Russell 2500 Index to help determine the market capitalisation range for investments, but this index is not used as a constraint on portfolio construction.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North American Smaller Companies sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares of companies that form the bottom 20% by market capitalisation. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Investment Management, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

## Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

**Risk management method** Commitment.

**Expected level of leverage** N/A.

#### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.80%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Dynamic Global Bond Fund

## Objective and Investment Policy

### 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.

### PORTFOLIO SECURITIES

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). Investors should refer to the "Total Return Swaps" section on page 56 for more details on the expected and maximum use of total return swaps by the fund.

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

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

### INVESTMENT PROCESS

- The investment manager's approach is based on proprietary fundamental research and relative value analysis.
- The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection.
- The investment process places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the

investment process alongside financials, valuation, 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.

### BENCHMARK

**Benchmark:** 3-month GBP SONIA

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because a cash benchmark best represents the fund's objective to seek returns from fixed-income securities independent of any specific country, industry sector or market focus, while providing some protection against rising interest rates and a low correlation with equity markets.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD for the performance comparison.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for three years or more.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are interested in an investment offering diversification benefits against equity markets
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

## Main Risks

See "Risk Descriptions" for more information.

- |  |                            |
|--|----------------------------|
| ■ Asset-backed securities (ABS) and mortgage-backed securities (MBS) | ■ Hedging                  |
| ■ China Interbank Bond Market  | ■ High yield bond          |
| ■ Counterparty   | ■ Interest rate            |
| ■ Country risk – China   | ■ Investment fund          |
| ■ Country risk – Russia and Ukraine                                  | ■ Issuer concentration     |
| ■ Credit   | ■ Liquidity                |
| ■ Currency   | ■ Management               |
| ■ Default  | ■ Market                   |
| ■ Derivatives  | ■ Operational              |
| ■ Emerging markets   | ■ Prepayment and extension |
| ■ Geographic concentrations  | ■ Sector concentration     |

**Risk management method** Absolute VaR.

**Expected level of leverage** 200-800% (not guaranteed).

## Bond Funds

T. Rowe Price Funds OEIC –

# Dynamic Global Bond Fund – continued

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.40%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.30%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global High Yield Opportunities Bond Fund

## Objective and Investment Policy

### 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).

### PORTFOLIO SECURITIES

The fund is actively managed and invests at least 80% of total assets in a portfolio of high yield (non-investment grade) corporate bonds that have the potential for consistent growth. The high yield corporate bonds will be from issuers around the world, including emerging markets (up to 40% of the total assets of the fund).

Debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type. The debt securities are rated by Standard & Poor's or an alternative credit rating agency. Where the securities are unrated, the investment manager will ensure they are of a similar quality in accordance with its in-house rating. The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

The fund aims to hedge any non-Sterling assets to Sterling.

The fund may also invest up to 20% of its assets in other transferable securities (including government bonds, deposits, preferred shared and equity related securities).

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

#### Exclusionary screening

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

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

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

### 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.
- 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, 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. Further information on the ESG investment policies can be found on [www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html](http://www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html)
- Investing at least 10% of the value of its portfolio in sustainable investments.

### BENCHMARK

**Benchmark** ICE BofA Global High Yield Index Hedged to GBP

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

The benchmark is the reference portfolio for risk management method (relative VaR).

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global High Yield sector. This sector represents Funds which invest at least 80% of their assets in a diversified portfolio of below BBB minus fixed income securities from around the world in a variety of issuers and currencies. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

### INVESTMENT MANAGER

T. Rowe Price International Ltd

### SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds, emerging markets and in derivatives.

# Global High Yield Opportunities Bond Fund – continued

- have concern related to investment in certain companies whose businesses are exposed to particular industries that do not align with their environmental, social, or ethical values.

## Main Risks

See “Risk Descriptions” for more information.

- Contingent convertible bond
- Counterparty
- Credit
- Default
- Derivatives
- Emerging markets
- ESI & RI Risk
- Frontier Market
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational

**Risk management method** Relative VaR.

**Expected level of leverage** 0.00-500% (not guaranteed)

### Minimum transaction and balance amounts

Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.50%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.35%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-

# Global Impact Credit Fund

## Objective and Investment Policy

### 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).

### PORTFOLIO SECURITIES

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.

### INVESTMENT APPROACH

The investment approach of the fund inherently looks to identify companies that align the interests of their bondholders, wider society, and the environment. Positive impact on the environment and society is targeted by aligning the fund's investments with companies that are working to address the world's major social and environmental challenges. Specifically, the fund seeks to invest in companies' that undertake business activities which address these pressure points, creating positive impact as a result.

Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars listed below: climate and resource impact; social equity and quality of life; and sustainable innovation and productivity. In addition, the

investment manager will invest in use of proceeds bonds, including green; social; and sustainability bonds where proceeds are dedicated to financing environmental or social projects aligned with our impact pillars. Use-of-proceeds bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond framework, which assesses the issuer's ESG's profile, sustainable finance framework, use of proceeds, and post-issuance reporting.

All the security selection decisions taken by the investment manager begin with a multi-layered process to identify companies which have positive impact potential. This analysis is complemented with the proactive and systematic integration of a wider range of ESG considerations, before the investment manager identifies the fundamental investment case for an issuer, which must lead to an expectation of positive financial returns.

The investment manager has built the capability in fundamental and responsible investment. The investment manager collaborates with the dedicated ESG specialists and fundamental analysts in order to produce the rounded view of companies that is essential as the fund pursues positive impact, in tandem with growth in the value of, and income from, its investments

The investment manager defines its target investments through the following steps.

1. **Inclusionary screening** as the investment manager applies a framework to quantify a company's alignment to one of its three 3 impact pillars and 8 sub pillars (detailed below).

- **Climate and resource impact**

- Reducing greenhouse gases (GHGs)
- Promoting healthy ecosystems
- Nurturing circular economies

- **Social equity and quality of life**

- Enabling social equity
- Improving health
- Enhancing quality of life

- **Sustainable innovation and productivity**

- Sustainable technology
- Building sustainable industry and infrastructure

This framework has been created by the investment manager to align business activities with the 17 UN Sustainable Development Goals (UN SDGs) (<https://sdgs.un.org/goals>), a globally recognised framework designed to end poverty, protect the planet, and ensure prosperity. While the challenges our planet and society will face will evolve, the UN SDGs are a helpful tool to identify current environmental and social pressure points.

The fund's approach for identifying positive impact also includes a holistic 5 dimensions of impact analysis to embed robustness and forward-looking insights as the investment manager carries out further impact due diligence. The impact due diligence analysis helps to formalize an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each security, to assist in the measurement of a company's impact in the present, and over longer term time periods.

This analysis also gives the investment manager the opportunity to consider the engagement program to be undertaken for a given company.

2. **Exclusionary screening** of areas of the global economy that, either generate significant harm or do not offer potential to generate positive impact. The exclusion list currently consists of the following categories: adult entertainment, alcohol, assault style weapons, controversial weapons, conventional weapons, for-profit prisons, fossil fuels, gambling and tobacco as well as issuers that screen out individually on conduct-based metrics – namely those that have



# Global Impact Credit Fund – continued

been involved in an extreme environmental, social, ethical or governance breach where we do not believe the company is taking adequate steps to remediate the issue. For further details see the T. Rowe Price Impact Exclusion List Policy, which is available on our website

(<https://www.troweprice.com/financial-intermediary/uk/en/lp/esg/impact-investing.html?cache2>) or upon request.

3. **ESG integration** in all stages of the research process with the aid of our proprietary responsible investing tool which systematically and proactively evaluates the responsible investment profile of over 15,000 companies and flags outliers, both positive and negative.
4. **Fundamental analysis**, which is undertaken alongside the refinement of the impact thesis. While the investment approach aims to identify impact-driven businesses on the right side of society's environmental or social needs, in order to be eligible for inclusion in the portfolio, potential companies must also demonstrate:
  - Industry and management quality, defined by a fertile industry structure and compelling management team, harnessing key competitive advantages that set the company apart from competitors.
  - Strong business fundamentals and a defined insight focussed on medium to long-term earnings, cash flows and mis-priced economic return improvement potential.
  - An attractive valuation, as the investment manager looks out over 5 years to understand the price paid for the potential impact and economic returns of a business.
  - A willingness to engage, given engagement provides an opportunity to influence and monitor a company's progress towards impact objectives.

The ultimate aim is to integrate the issuer perspectives to identify both underappreciated impact and mispriced economic return potential, on a truly global, company-by-company basis. The investment manager applies a forward-looking, research-driven and high conviction approach to security choices. This is important with respect to taking prudent risks when it matters, as well as aligning with the UN SDGs as the investment manager seeks to engage with the full breadth of impact opportunities that exist in an evolving and complex world.

## REPORTING

An annual impact report will be made available to investors in which the investment manager will provide a review of the impact characteristics of the fund to give investors a clear perspective on the security level ownership and detailed case studies centred on the analysis and measurement of impact, using the investment manager's key performance indicators (KPIs). The annual impact report will detail engagements, reasons for disinvestment and the evolution of impact risks and negative impact events.

Additionally, a quarterly report will be made available to investors in which the investment manager will show the most significant holdings, inclusive of the impact thesis and the alignment of those individual holdings with the impact pillars and the UN SDGs. The quarterly report will also show the aggregated portfolio on the basis of the impact pillar and sub pillar alignment.

The investment manager will primarily measure impact at the individual security level but will aggregate the portfolio where possible. Because impact measurement is more complex than traditional performance measurement, the investment manager will analyse each security from an impact alignment, fundamentals, outcomes and risk perspective. The investment manager takes this approach to embed layers of measurement into the process: this assists research and also helps communicate impact outcomes to investors.

The security specific KPI metrics will form the basis of measuring impact within our annual report. These will be security specific and oriented to the impact pillar and sub pillar under which a security is aligned, as it addresses a real-world pressure point. The security specific KPIs will include, but not be limited to, measurements including positive and negative environmental impact, financial inclusion, health outcomes and how technology continues to enable societal and environmental progress.

## BENCHMARK

**Benchmark** Bloomberg Global Aggregate Credit Index Hedged to GBP

**Benchmark use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The benchmark is the reference portfolio for risk management method (relative VaR)

**IA Sector** Many UK funds are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Global Mixed Bond sector. This sector represents Funds which invest at least 80% of their assets in bond securities. A fund may invest in a broad mix of bonds across the bond credit, type and/or currency spectrum. This may involve a significant degree of flexibility. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector.

**Base currency of the fund** GBP

## INVESTMENT MANAGER

T. Rowe Price International Ltd

## SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

**Designed for** Investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in environmental and social impact
- are interested in a combination of income and investment growth, and
- understand and can accept the risks of the fund, including the risks of investing high yield bonds, emerging markets and in derivatives

## Main Risks

See "Risk Descriptions" for more information.

- |  |                             |
|--|-----------------------------|
| ■ Asset-backed securities (ABS) and mortgage-backed securities (MBS) | ■ Geographic concentrations |
| ■ Contingent Convertible bond  | ■ Hedging                   |
| ■ Convertible bond   | ■ High yield bond           |
| ■ Counterparty   | ■ Interest rate             |
| ■ Credit   | ■ Investment fund           |
| ■ Distressed or defaulted bond                                       | ■ Liquidity                 |
| ■ Default  | ■ Management                |
| ■ Derivatives  | ■ Market                    |
| ■ Emerging markets   | ■ Operational               |
| ■ ESG & RI   | ■ Prepayment and extension  |

# Global Impact Credit Fund – continued

Risk management method Relative VaR.

Expected level of leverage: 0.00% - 400% (not guaranteed)

Minimum transaction and balance amounts					
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	0.30%	Up to 0.14%	GBP10,000	GBP500	GBP500
C9	0.22%	Up to 0.14%	GBP10,000	GBP500	GBP500
T	0.00%	Up to 0.14%	GBP5.0 million	-	-
Z	0.00%	0.00%	GBP20 million	-	-



## GENERAL INFORMATION

### Initial Offer Period

During an initial offer period, the initial issue price of shares in the relevant fund will be £10 for every share class, unless swing factors are applied to the initial issue price. Subject to payment being received prior to the close of the initial offer period, shares in the relevant fund will be allotted to investors. Subscription requests made during the initial offer period should be received on or before the dealing cut-off time (12.00 noon UK time) of the final day of the initial offer period. Any subscriptions received after the cut off time will be processed on the next dealing day and shares shall be issued at the relevant NAV per share of the relevant fund as determined on the dealing day on which they are issued.

Each fund will be invested in accordance with its investment policy once shares have been allotted to those investors who subscribe during the initial offer period. The period of time taken to invest will depend on the view taken of the market generally and of individual stocks in particular. Investors will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription

monies during the initial offer period. If an application for subscription is not successful, the subscription monies will be returned where permitted by applicable law without interest. Following the initial offer period, shares shall be issued at the relevant NAV per share as determined on the dealing day on which they are issued.

Certain funds have classes of shares which have not launched at the publication date of this prospectus. Where this is the case, shares in the relevant fund will be made available at a date to be determined by the ACD.

### Base Currency

The base currency of the OEIC and each fund is Pounds Sterling. Sterling Shares are issued and redeemed in Sterling.

### Accounting Period

The annual accounting period of the OEIC ends each year on 31 December. The interim accounting period ends each year on 30 June.

## RISK DESCRIPTIONS

The risk descriptions below correspond to the risk factors named in the information about the funds. To permit the risks to be read properly in connection with any fund's named risks, each risk is described as for an individual fund.

While the risk information in this prospectus is intended to give an idea of the main risks associated with each fund, any fund could be affected by other risks in this section as well as risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

In addition, unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including extreme volatility, significantly reduced liquidity, exchange trading suspensions and closures, and disruptions in the operations linked to the funds as well as in trading markets in general. Some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Legal, regulatory and tax changes could occur and may adversely affect the investments in which a fund invests. Different and sometimes conflicting legislation or regulations may exist between the country of incorporation/operation of investee companies and the country where the fund is incorporated. In such scenarios, the investment manager will follow defined internal procedures.

**Asset-backed securities (ABS) and mortgage-backed securities (MBS) risks** Asset-backed securities are bonds that represent an ownership interest in an underlying pool of mortgage-related and/or consumer receivables. Amortizing assets such as home equity loans, credit card debt, car loans, student loans, equipment leases, collateralised repo loans and EETCs (Enhanced Equipment Trust Certificates) typically pass principal and interest payments directly to investors, while revolving assets (such as credit card receivables and home equity lines of credit) typically reinvest principal and interest payments in new collateral for a specified period of time. Mortgage-backed securities are securities representing an interest in a pool of mortgages and may include collateralised mortgage obligations, which are debt securities that are fully collateralised by a portfolio of mortgages or mortgage-

backed securities, commercial mortgage-backed securities and stripped mortgage securities.

These securities may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk.

**Changes resulting from the United Kingdom's exit from the EU** On 31 January 2020 the United Kingdom left the EU and entered into a transition period which ended on 31 December 2020. The longer term economic, legal and political framework between the United Kingdom and the EU remains unclear at this stage and is likely to lead to ongoing political and economic uncertainty and periods of increased volatility in the United Kingdom, Europe and the global market for some time. This may impact the OEIC and its investments in a variety of ways, not all of which are readily apparent. The Company may invest in companies with significant operations and/or assets in the United Kingdom, any of which could be adversely impacted by the new legal, political and regulatory environment, whether by increased costs or impediments to the implementation of its business plan. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal, political and regulatory uncertainty in the EU.

**Contingent Convertible bond risk** Contingent Convertible Bonds, also known as CoCos, are typically issued by financial institutions and have similar characteristics to Convertible Bonds with the main exception being that their conversion is subject to predetermined conditions referred to as trigger events, usually set to capital ratio, and which vary from one issue to another. As an example, when the capital ratio of the CoCo issuer falls under a certain level, which depends on the accounting rules currently applicable, the issuer needs to convert debt to equity and the CoCo holders receive common shares in exchange for the CoCo. This may happen at a time which is not ideal to buy the common shares and investors may also suffer a loss depending on the conversion ratio. The issuer's supervisory authority may intervene at any time in the conversion or written down process. Depending on the scenario, the principal amount invested may be lost permanently or temporarily, fully or partially. CoCos may be held for longer than expected and thus also expose investors to higher interest rate risk.

**Counterparty risk** An entity with which the fund does business could become unwilling or unable to meet its obligations to the fund.

**Country risk – China** All investments in China are subject to the risks described under “Emerging market risk” below. In addition, investments that are – transacted via the China Interbank Bond Market or Stock Connect program or held in connection with a QFII licence – may be subject to additional risks, as follows.

**QFII Licence** Some funds may invest in local Chinese securities (“China A securities”) using a qualified foreign institutional investor (“QFII”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund’s account belong to that fund and not to the investment manager or a sub-manager, and the depositary has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

**China Interbank Bond Market** Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund’s ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.

**Stock Connect** The funds may invest in certain Shanghai-listed and Shenzhen-listed securities (“Stock Connect Securities”) through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (“Stock Connect”), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (“HKEC”), China Securities Depository and Clearing Corporation Limited (“ChinaClear”), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (“HKSCC”), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

- The regulations governing the Stock Connect are untested, subject to change and may have potential retrospective effect. It is uncertain how they will be applied, and they could be changed.
- The Stock Connect Securities in respect of the funds are held by the depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by

the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee is not well defined under Chinese law. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain.

- Should ChinaClear default, HKSCC’s contractual liabilities will be limited to assisting participants with claims against ChinaClear. A fund’s attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.
- The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the OEIC or the funds and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund’s ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy.
- When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the funds.
- Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading. Where a suspension is effected, the relevant fund’s ability to access the Chinese market will be adversely affected.
- Investment in Stock Connect Securities is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations.
- Where a suspension in trading through the program is effected, the fund’s ability to invest in China A-shares or access the Chinese market through the program will be adversely affected. In such event, the fund’s ability to achieve its investment objective could be negatively affected.

**Country risk – Russia and Ukraine** In these countries, risks associated with custody and counterparties are higher than in developed countries. Russian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The Russian securities market may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Direct investment in Russian securities that are not traded through the Russian Trading System and the Moscow Interbank Currency Exchange is limited to 10% of fund assets. However, as the Russian Trading System and the Moscow Interbank Currency Exchange are recognised as Regulated Markets, securities that are listed or traded on those markets are not subject to that 10% limit. This does not mean these securities are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Russia and Ukraine also can be subject to strong or sudden political risks, such as sanctions or military actions.

**Country risk – Saudi Arabia** It is necessary in Saudi Arabia to use a trading account to buy and sell securities. This trading account can be held directly with a broker, or held with a custodian. Where the trading account is held at the custodian, this is known as the Independent Custody Model (ICM). The ICM approach is preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. Where investments are held in Saudi Arabia through the ICM, a broker Standing Instruction letter is in place to authorise the fund’s sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. At this stage an authorised broker could potentially either fraudulently or erroneously sell

the securities (and whether the securities were held through the ICM or direct broker approach). Opportunities for a local broker to conduct fraudulent transactions on the market are limited due to short trading hours (e.g. trading hours are 10am to 3pm). This risk is further mitigated by a manual pre-matching process, which validates client settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a broker trading account. In addition where a broker trading account is used, the account is set up directly with the broker, in the fund's name, but in the event of the broker defaulting, although it is believed assets are ring-fenced, there may be a delay to recovering them and legal proceedings may need to be initiated in order to do so.

**Convertible bond risk** Convertible bonds are debt instruments which embed an option to convert the bond to stock of the issuer. They are most often issued by companies with a lower credit rating and higher growth potential. Until conversion, they have similar characteristics to bonds with the exception that their price will normally be influenced by the underlying security market fluctuations and dividend changes. The market for convertible bonds is usually less liquid than it is for non-convertible debt securities.

**Credit risk** A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

**Currency risk** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

**Custody risk and Depository insolvency** The depository has a duty to ensure that it safeguards and administers scheme property in compliance with the FCA Rules. Securities of the funds will normally be identified in the custodian's books as belonging to the funds and segregated from other assets of the custodian, although no such segregation applies to cash, which is generally held by the custodian acting as banker. In the event that the depository and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain scheme property.

**Cybersecurity risk** The fund may be subject to operational and information security risks resulting from breaches in cybersecurity. Cybersecurity breaches may involve unauthorised access to the digital information systems (e.g., through "hacking" or malicious software coding) of the fund or its third-party service providers, but may also result from outside attacks such as denial-of-service attacks. These breaches may, among other things, result in financial losses to the fund and its shareholders, cause the fund to lose proprietary information, disrupt business operations, or result in the unauthorized release of confidential information. Further, cybersecurity breaches involving third-party service providers, trading counterparties, or issuers in which the fund invests could subject the fund to many of the same risks associated with direct breaches.

**Default risk** The issuers of certain bonds could become unable to make payments on their bonds.

**Derivatives risk** Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

## OTC derivatives

Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a fund. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the OEIC to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the OEIC, which could leave the OEIC unable to operate efficiently and competitively.

## Environment, Social and Governance ("ESG") and Responsible Investment ("RI") Risk

Due to the lack of a specific common understanding of the application of ESG and RI criteria, as well as a potential lack of available and/or reliable data on which to evaluate these criteria, the assessment of ESG and RI factors as part of the investment process may not be applied uniformly across funds or strategies. As a result there may be differences in performance compared to similar funds which do apply ESG and RI criteria due to the different approach taken by the funds' managers, as well as compared to similar funds which do not apply ESG and RI criteria. The risks linked to the application of ESG and RI criteria may also vary over time as the framework continues to evolve.

## Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

**Distressed or defaulted bond risk** Distressed (rated below CCC by Standard and Poor's or equivalent) or defaulted (rated below C by Standard and Poor's or equivalent) bonds are the result of their issuer's inability to meet its financial obligations. This will be the case for issuers experiencing financial stress, including potentially defaulting and filing for bankruptcy protection. These securities bear a substantially higher degree of risks and are more difficult to price. An investor in such securities may lose its entire investment and may face difficulties to dispose of it. Because of the issuer's bankruptcy, reorganisation or liquidation process, these investments usually have to be held for an extended period of time with a high degree of uncertainty in the final level of recovery.

**Emerging markets risk** Emerging markets are less established than developed markets and therefore involve higher risks.

Reasons for this higher risk include:

- political, economic, or social instability
- unfavourable changes in regulations and laws
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors

- arbitrary delays and market closures
- fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Examples of developed markets are those of Western Europe, the US, and Japan.

**Equity risk** In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

**Frontier markets risk** The securities markets of small nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

**Geographic concentration risk** To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

**Hedging risk** A fund's attempts to reduce or eliminate certain risks may not work as intended.

To the extent that a fund takes measures that are designed to offset specific risks (such as seeking to eliminate currency risks in a share class that is denominated in a different currency than the fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. Hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

**High yield bond risk** A bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating (which may be an in-house rating), also named below investment grade, is generally subject to higher yields but to greater risks too.

The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payment obligations of income and principal. In some cases, the debt may be called by its issuer before maturity or it may be subject to the issuer's debt restructuring by which the fund will become the owner of another debt or a common stock with potentially partial or total loss of the invested capital and generated income. As a result of issuers being in bankruptcy, reorganisation or liquidation processes, a fund may hold distressed or defaulted bonds.

In addition, high yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price or an optimum time.

**Interest rate risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

**Investment fund risk** As with any investment fund, investing in any of these funds (and, by implication, any subsequent funds that these funds may also invest in, in accordance with the general investment policies and restrictions) involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of a fund and cause the fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in a fund
- a fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the funds decide to register in jurisdictions that impose narrower limits, this decision could further limit the fund's investment activities
- because the funds are based in the UK, any protections that would have been provided by other regulators (including, for investors outside the UK, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to delays and any other redemption policies set by the fund

**Investment in Participatory Notes** A fund may gain exposure to investments through Participatory Notes (P-notes), which are issued by banks, broker-dealers or other counterparties. P-notes may carry illiquid securities risk and may trade at prices that are below the value of their underlying securities. Owners of P-notes may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly. If the issuer of a P-note becomes unable or unwilling to honour its obligations to a fund, that fund will lose money, irrespective of the value of the underlying securities.

**Issuer concentration risk** To the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price.

Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

**Management risk** The investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

**Market risk** Prices of many securities change daily, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

**Operational risk** A fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption,



political or military actions, the seizure of assets, or other irregular events.

**Prepayment and extension risk** With asset-backed securities (ABS) and mortgage-backed securities (MBS), or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could hurt fund performance.

Receiving increasing prepayments when interest rates are falling causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires a fund to reinvest proceeds at lower interest rates, reducing the portfolio's total return and yield, and could result in a loss.

Mortgage-backed securities are also subject to extension risk. When interest rates are rising, a lack of refinancing opportunities will cause a fund's average maturity to lengthen due to a drop in expected prepayments of mortgage-backed securities and asset-backed securities. This would increase a fund's sensitivity to rising rates and its potential for price declines.

**Real estate investments risk** Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

**Sector concentration risk** To the extent that a fund invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

**Small and mid-cap stock risk** Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Style risk** Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

## GENERAL INVESTMENT POLICIES AND RESTRICTIONS

This section describes the assets in which any UK UCITS may invest, the permitted types of transactions and investment techniques, and the limits and restrictions that all UK UCITS must follow. Most funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. In the case of any detected violation, the appropriate fund(s) must make compliance with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each fund individually.

### PERMITTED SECURITIES AND TRANSACTIONS

Each fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with the limits on investment for UK UCITS under Chapter 5 of the COLL Sourcebook, relevant parts of which are summarised below. In addition, a fund may be subject to various requirements imposed by regulators in non-UK jurisdictions where a fund invests or is marketed. A fund does not need to comply with investment limits when exercising subscription rights attached to securities it owns provided any violations are corrected as noted above. No fund can acquire assets that come with unlimited liability attached, and no fund can underwrite securities of other issuers.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be admitted to or dealt in on an eligible market. Eligible markets for the funds are explained and set out below under the heading "Eligible Markets".	Recently issued securities must pledge to seek a listing on an eligible market and must receive it within one year of issue.
2. Money market instruments that do not meet the requirements in row 1.	<p>Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria:</p> <ul style="list-style-type: none"> <li>■ issued or guaranteed by a central authority of the UK or an EEA state, or, if the EEA State is a federal state, one of the members making up the federation, a regional or local authority of the UK or an EEA state, the Bank of England, the European Central Bank, or a central bank of an EEA State, the EU, the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong</li> <li>■ issued by a body, any securities of which are dealt in on an eligible market</li> <li>■ issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law</li> </ul>	<p>Can also qualify if it is issued or guaranteed by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those described directly at left, which shall be considered to be the case where the establishment meets one or more of the following criteria:</p> <ul style="list-style-type: none"> <li>■ it is located in the EEA</li> <li>■ it is located in an OECD country belonging to the Group of Ten</li> <li>■ it has at least investment grade rating</li> <li>■ on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law</li> </ul>
3. Units or shares of collective investment schemes that are not associated with the ACD <sup>1</sup>	<p>Must be one of the following:</p> <ul style="list-style-type: none"> <li>■ authorised by the FCA as a UK UCITS or Non- Retail Scheme (NURS) or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA</li> <li>■ authorised in an EEA state provided the requirements of COLL 5.2.13AR are met</li> <li>■ authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man and be a recognised scheme under section 272 of the Financial Services and Markets Act 2000 (FSMA) provided the requirements of COLL 5.2.13AR are met</li> <li>■ authorised by the competent authority of an OECD member country which has signed the IOSCO Multilateral Memorandum of Understanding and approved the scheme's management company, rules and depositary/custody arrangements provided the requirements of COLL 5.2.13AR are met</li> </ul> <p>Must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.</p>	Where authorised: as a NURS; in an EEA state (otherwise than under the UCITS Directive); or in a non-EEA state, must be subject to a level of investor protection equivalent to that provided for unitholders in a UK UCITS (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments) and must issue annual and half-yearly financial reports. In addition, schemes other than UK UCITS, NURS, or EEA UCITS must be authorised under laws providing that they are subject to supervision considered by the FCA to be equivalent to that laid down in UK law and cooperation between the FCA and supervisory authorities of the second scheme is sufficiently ensured

Security / Transaction	Requirements	
4. Units or shares of collective investment schemes that are associated with the ACD <sup>1</sup>	<p>Must meet all requirements in row 3.</p> <p>Where any charge is made for buying or redeeming units, the ACD shall pay the following amounts to the fund within four business days following the date of the agreement to buy or redeem:</p> <ul style="list-style-type: none"> <li>■ in relation to a purchase: any amount by which the consideration paid by the fund for the units in the associated scheme exceeds the price that would have been paid for the benefit of the associated scheme had the units been newly issued or sold by it; or if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the associated scheme.</li> <li>■ in relation to a redemption: any charge made for the account of the authorised fund manager or operator of the associated scheme or an associate of any of them in respect of the redemption.</li> </ul> <p>Each fund may invest in units of collective investment schemes managed or operated by the ACD or an associate of the ACD.</p>	<p>For these purposes:</p> <ul style="list-style-type: none"> <li>■ any addition to or deduction from the consideration paid on the purchase or redemption of units in the associated scheme which is applied for the benefit of the associated scheme and is, or is like, a dilution levy or SDRT provision is to be treated as part of the price of the units and not as part of any charge; and</li> <li>■ any charge made in respect of an exchange of units in one sub-fund or separate part of the associated scheme for units in another sub-fund or separate part of that associated scheme is to be included as part of the consideration paid for the units.</li> </ul>
5. Shares of other funds of the OEIC	<p>Must meet all requirements in row 3.</p> <p>Where any charge is made for buying or redeeming shares, the ACD shall pay the following amounts to the fund within four business days following the date of the agreement to buy or redeem:</p> <ul style="list-style-type: none"> <li>■ in relation to a purchase: any amount by which the consideration paid by the fund for the units in the other fund exceeds the price that would have been paid for the benefit of the other fund had the shares been newly issued or sold by it; or if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of shares in the other fund;</li> <li>■ in relation to a redemption: any charge made for the account of the ACD or an associate in respect of the redemption.</li> </ul> <p>Each fund may invest in shares of other funds of the OEIC but only if the fund being purchased does not already hold shares in any other fund of the OEIC.</p>	<p>For these purposes:</p> <ul style="list-style-type: none"> <li>■ any addition to or deduction from the consideration paid on the purchase or redemption of shares in the other fund which is applied for the benefit of the other fund and is, or is like, a dilution levy or SDRT provision is to be treated as part of the price of the shares and not as part of any charge; and</li> <li>■ any charge made in respect of an exchange of shares is to be included as part of the consideration paid for the shares.</li> </ul>
6. Real estate, precious metals and commodities	<p>Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.</p>	<p>Although the rules permit the OEIC to purchase real estate or other tangible property that is directly necessary to its business, the OEIC does not intend to have any direct interest in any immovable property (for example, its office) or tangible movable property (for example, its office equipment).</p> <p>Ownership of precious metals or commodities, directly or through certificates, is prohibited.</p>
7. Credit institution deposits	<p>Must be repayable on demand or have the right to be withdrawn and must not have a maturity longer than 12 months.</p>	<p>Institutions must be one of the following:</p> <ul style="list-style-type: none"> <li>■ if the account is opened at a branch in the UK, any of: the Bank of England, the central bank of a member state of the OECD, a bank or building society authorised by the UK Prudential Regulation Authority (PRA), or a bank which is supervised by the central bank or other banking regulator of a member state of the OECD;</li> <li>■ if the account is opened elsewhere: any bank listed above or a bank which is regulated in the Isle of Man or the Channel Islands;</li> <li>■ a bank supervised by the South African Reserve Bank;</li> <li>■ a credit institution established in an EEA State and duly authorised by the relevant home state regulator.</li> </ul>



Security / Transaction	Requirements	
8. Ancillary liquid assets (cash and near cash)	May only be retained where reasonably necessary in order to enable the pursuit of a fund's investment objective, redemption of shares, efficient portfolio management of a fund in accordance with its investment objective or other purposes which may reasonably be regarded as ancillary to the investment objective of a fund	As a practical matter, a fund may hold up to (but not including) 50% of assets in cash or other liquid assets.
9. Derivatives and forwards	<p>Underlying must be investments described in rows 1., 2., 3., 4. and 7., permitted financial indices, interest rates, forex rates or currencies that are within scope for the fund's non-derivative investments.</p> <p>Global exposure cannot exceed 100% of fund assets.</p> <p>When used for efficient portfolio management, see row 12. below.</p>	<p>OTC derivatives (those that are not effected on or under the rules of an eligible derivatives market, as set out below under the heading "Eligible Markets") must meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>■ be on approved terms, under which the ACD carries out, at least daily, a reliable and verifiable valuation of the derivative, which corresponds to its fair value and which does not rely only on market quotations by the counterparty, and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value</li> <li>■ be capable of reliable valuation, on a basis which the ACD and the depositary have agreed</li> <li>■ be subject to verifiable valuation, which is carried out by an independent third party or an independent department within the ACD</li> <li>■ be with a counterparty that is an institution listed at row 7. above, a UK or an EEA investment firm authorised under the Markets in Financial Instruments Directive (MiFID) (as applicable in the UK or EEA as appropriate), a credit institution subject to the Capital Requirements Directive authorised by its home state regulator, a person whose UK regulatory permissions permit it to enter into the transaction as principal off-exchange, a CCP authorised or recognised for the purposes of EMIR, or a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on OTC derivatives to at least the same extent as the UK and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.</li> </ul>
10. Transferable securities and money market instruments that do not meet the requirements in rows 1. and 2.	Limited in aggregate to 10% of fund assets.	

Security / Transaction	Requirements	
11. Securities lending, sales with right of repurchase, repurchase agreements, reverse repurchase agreements	<p>May enter into such transactions if the arrangement or contract is for the account of and for the benefit of the fund and in the interests of its shareholders, and:</p> <ul style="list-style-type: none"> <li>■ all the terms of the agreement under which securities are to be reacquired are in a form acceptable to the depositary and in accordance with good market practice;</li> <li>■ the counterparty is an FCA or PRA authorised person, a person authorised in an EEA state, a person registered as a broker-dealer with the US Securities and Exchange Commission, or a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following US federal banking supervisory authorities: the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System; and</li> <li>■ high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to above and the collateral is acceptable to the depositary and is adequate and sufficiently immediate.</li> </ul> <p>There is no limit on the value of the property of the OEIC which may be the subject of such transactions.</p>	<p>The cash collateral from the transactions should only be invested in certificates of deposit, letters of credit, readily realisable securities, commercial paper with no embedded derivative content, qualifying money market funds or in deposits, provided the deposits are capable of being withdrawn within five business days (or such shorter time as may be dictated by the stock lending agreement) and satisfy the requirements of row 7, above.</p> <p>Lending money or guaranteeing or indemnifying the obligations of a third party is prohibited.</p>
12. Techniques and instruments for efficient portfolio management	Must relate to transferable securities or money market instruments.	This category includes derivatives. See "More about Derivatives and Efficient Portfolio Management" below.
13. Borrowing	Except for the use of back-to-back loans used for currency hedging purposes, all loans must be temporary, must not be persistent and in any event must not exceed three months without the prior consent of the depositary, and are limited to 10% of fund's net assets.	
14. Short sales	Covered short exposure is allowed only through derivatives.	Direct short sales are prohibited.

- <sup>1</sup> A collective investment scheme is considered to be associated with the ACD if it is managed or operated by (or its authorised fund manager is) the ACD or an associate of the ACD. An associate of the ACD would include any undertaking in the same group as the ACD.

## LIMITS TO PROMOTE PORTFOLIO DIVERSIFICATION

To help ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer or one category of securities. For purposes of this table and the next, companies that share consolidated accounts are considered a single body. These rules do not apply during the first six months of a fund's operation.

Category of securities	Maximum investment, as a % of fund assets:		
	In any one issuer or body	In aggregate or body	Other
A. Government and public securities: loan stock, bonds or other instruments creating or acknowledging indebtedness, issued or guaranteed by or on behalf of certain UK governmental bodies, the government of any country or territory outside the UK, a local authority in the UK or EEA, or certain bodies the members of which include the UK or an EEA state.	35%		
B. Covered bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the UK or an EEA State	25%		80% in bonds from all issuers or bodies in whose covered bonds a fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A. and B. above	10%**	20%	20% in all companies within a single group. 40%, in aggregate, in all issuers or bodies in which a fund has invested more than 5% of its assets.
D. Credit institution deposits	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7. (table on page 47)	10% exposure		
F. OTC derivatives with any other counterparty	5% exposure		
G. Units of collective investment schemes as defined in rows 3., 4. and 5. (previous table)	20% but each fund of the OEIC imposes its own limit of 10% (unless otherwise stated in a particular fund's investment policy).	30% in non- UK or EEA UCITS and 100% in UK or EEA UCITS, but each fund of the OEIC imposes its own aggregated limit of 10% (unless otherwise stated in a particular fund's investment policy).	Where a collective investment scheme is an umbrella, these limits apply to each sub-fund as if it were a separate scheme. Assets held by the collective investment schemes do not count for purposes of complying with rows A – F of this table.

\* Covered bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

\*\* For index-tracking funds, increases to 20%, so long as the index is published in an appropriate manner, is sufficiently diversified and represents an adequate benchmark for its market. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.

### “Six Issue” rule

A fund may invest more than 35% of its assets in government and public securities issued by a single body provided it meets the following criteria:

- the ACD has before any such investment is made consulted with the depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the fund
- the fund invests no more than 30% of its assets in any one issue
- the scheme property includes at least six different issues of such securities issued by that or another issuer
- Dynamic Global Bond Fund may invest in more than 35% of the value of its assets in government and public securities issued by, on behalf of or guaranteed by any one body provided that such securities have been issued by the following bodies:

Governments of the United Kingdom (including the Scottish Executive, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States.

The African Development Bank, Asian Development Bank, Eurofima, European Economic Community, European Bank for Reconstruction and Development, European Investment Bank, International Bank for Reconstruction and Development, International Financial Corporation.

## LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits, which apply at the OEIC level, are intended to prevent the OEIC from the risks that could arise for it and the issuer if the OEIC were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue	
Securities of a body corporate carrying voting rights	Less than would allow the OEIC significant management influence. The OEIC will be taken to have such influence if it can, because of the securities held by it, exercise or control the exercise of 20% or more of the voting rights (disregarding any temporary suspension of voting rights).	<p>These rules apply to the OEIC as a whole – that is, to the aggregate position of all funds of the OEIC.</p> <p>These rules do not apply to securities described in the first row of the next table.</p>
Non-voting securities (other than debt securities) of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market instruments of any one issuer	10%	
Units of any one collective investment scheme	25%	<p>These limits can be disregarded at purchase if not calculable at that time.</p>

## FEEDER FUNDS

The OEIC can create funds that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	In a multi-compartment unit where the assets of the compartments are segregated, all assets must be invested in a single compartment.
Derivatives and ancillary liquid assets (cash and near cash)	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the fund must combine its own direct exposure with either the actual or potential maximum global exposure of its holdings in the master fund.

## MANAGEMENT AND MONITORING OF OVERALL MARKET EXPOSURE

The ACD uses a risk-management process, approved and supervised by its Board that enables it to monitor and measure at any time the risk of derivative positions and their contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

The ACD has adopted three possible risk measurement approaches, using the methods and quantitative limits described below. The ACD chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is relatively limited, the commitment method is used. Where a fund may use derivatives more extensively, a VaR approach is used.

The ACD can require a fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure. Further information is available from the ACD on request in relation to any recent development of the risk and yields of a fund's main categories of investment.

Approach	Description
<b>Absolute Value-at-Risk (Absolute VaR)</b>	Absolute VaR is used to measure and limit overall market exposure for funds that do not formally measure their performance relative to a market index. The prescribed methodology suggests using a 99% confidence interval and a one month horizon for calculating the fund's VaR. By regulatory decree, a fund's VaR may not exceed 20% over the one month horizon; however, a given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
<b>Relative Value-at-Risk (Relative VaR)</b>	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a one month horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however a given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
<b>Commitment</b>	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment, 100% from derivatives).

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of this prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. At any particular point in time, the fund's actual level of leverage might exceed or fall below the expected level; however the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements or offsetting of positions that would ordinarily be expected to cancel each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

**Additional risk requirements** Risk exposure assessment for derivatives must consider numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

## ELIGIBLE MARKETS

To protect investors, markets on which certain investments of a fund are admitted to or dealt in must be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold. If a securities market ceases to be eligible, investments on that market cease to be approved securities and the 10% restriction on investing in non-approved securities will apply to them. If a derivatives market ceases to be eligible, investments on that market cease to be approved derivatives.

For these purposes, an eligible market is:

- (a) a regulated market as defined in the COLL Sourcebook;
- (b) any other market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- (c) one of the additional securities or derivatives markets, as set out below, which the ACD, after consultation with the depositary, has decided is appropriate for the purpose of investment of or dealing in the property of the fund.

### *Additional Eligible Securities Markets:*

- Argentina^
  - Bolsa de Comercio de Buenos Aires
- Australia
  - Australian Stock Exchange
- Bangladesh
  - Dhaka Stock Exchange
  - Chittagong Stock Exchange
- Brazil
  - Brasil Bolsa Balcao
- Canada
  - Toronto Stock Exchange
  - TSX Venture Exchange
  - Canadian Fixed Income OTC market (regulated by IIROC)\*\*
- Chile
  - Santiago Stock Exchange
  - Bolsa Electrónica de Chile
- China
  - China Interbank Bond Market
  - Shanghai Stock Exchange
  - Shenzhen Stock Exchange
  - Shanghai Hong Kong Connect
  - Shenzhen Hong Kong Stock Connect
- Colombia
  - Bolsa de Valores de Colombia
- Egypt
  - Egyptian Exchange
- Ghana
  - Ghana Stock Exchange
- Hong Kong
  - Hong Kong Exchanges and Clearing
- India
  - BSE India Limited
  - India National Stock Exchange
- Indonesia
  - Indonesia Stock Exchange
- Israel
  - Tel Aviv Stock Exchange
- Japan
  - Tokyo Stock Exchange
  - Nagoya Stock Exchange
- Kazakhstan
  - Kazakhstan Stock Exchange
- Kenya
  - Nairobi Securities Exchange
- Korea, Republic of, (South Korea)
  - Korea Exchange
- Kuwait
  - Kuwait Stock Exchange
- Malaysia
  - Bursa Malaysia
  - The Malaysia OTC Corporate and Government Bond Market as overseen by the Securities Commission of Malaysia
- Mexico
  - Bolsa Mexicana de Valores
- Morocco
  - Casablanca Stock Exchange
- New Zealand
  - NZX Limited
- Nigeria
  - Nigerian Stock Exchange
- Oman
  - Muscat Securities Market
- Pakistan
  - Pakistan Stock Exchange
- Peru
  - Bolsa de Valores de Lima
- Philippines
  - Philippine Stock Exchange
- Qatar
  - Qatar Exchange
- Russia
  - Moscow Stock Exchange
- Saudi Arabia
  - Saudi Arabia Stock Exchange (Tadawul)
- Serbia
  - Belgrade Stock Exchange
- Singapore
  - Singapore Exchange
- South Africa
  - Johannesburg Stock Exchange

- Sri Lanka
  - Colombo Stock Exchange
- Switzerland
  - SIX Swiss Exchange AG
- Taiwan
  - Taiwan Stock Exchange Corporation
  - Taipei Exchange
- Thailand
  - The Stock Exchange of Thailand
- Turkey
  - Borsa Istanbul Stock Exchange
- Ukraine
  - Ukrainian Stock Exchange
  - The First Securities Trading System Association of Kiev
- United Arab Emirates
  - Nasdaq Dubai International Finance Exchange
  - Abu Dhabi Securities Exchange
  - Dubai Financial Market
- United States
  - New York Stock Exchange
  - Boston Option Exchange
  - Chicago Stock Exchange
  - International Securities Exchange
  - CME Group
  - Chicago Board Options Exchange
  - Nasdaq OMX
  - Nasdaq OMX BX
  - Nasdaq OMX PHLX
  - OTC Bulletin Board
  - NASDAQ (NASDAQ Capital Market, Global Market and Global Select Market)
  - US OTC market for equity and fixed income securities (regulated by FINRA and MSRB, as applicable)\*
- Vietnam
  - Ho Chi Minh Stock Exchange
  - Hanoi Stock Exchange
- Zambia
  - Lusaka Stock Exchange

#### *Additional Eligible Derivatives Markets:*

- ASX Group
- Bolsa Mexicana de Valores
- Chicago Board of Trade
- Chicago Board Options Exchange
- Chicago Mercantile Exchange
- Eurex Zurich AG
- Hong Kong Futures Exchange
- Hong Kong Stock Exchange
- ICE Futures Europe (RIE)
- Johannesburg Stock Exchange
- Korea Stock Exchange
- New York Stock Exchange (NYSE)
- New Zealand Exchange (NZX Limited)
- Japan Exchange Group (JPX)
- The National Association of Securities Dealers Incorporated (NASDAQ)
- NASDAQ OMX Futures Exchange
- NASDAQ OMX PHLX
- Singapore Exchange (SGX Group)
- South African Futures Exchange (SAFEX)
- TMX Group
- US OTC market for derivatives (regulated by FINRA and NFA, as applicable)\*

\* Financial Industry Regulatory Authority ("FINRA") and Municipal Securities Rulemaking Board ("MSRB") are self-regulatory organisations overseen by the Securities and Exchange Commission ("SEC"). The National Futures Association ("NFA") is a self-regulatory organisation overseen by the U.S. Commodity Futures Trading Commission ("CFTC").

\*\* The Investment Industry Regulatory Organisation of Canada ("IIROC") is the national self-regulatory organisation which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

^ The ACD notes ongoing capital and foreign exchange controls in Argentina and continues to monitor the situation.

Additional eligible markets may be added for a fund (by appearing in a supplement to, or an updated version of, this prospectus) and markets will only be transacted on for a fund if:

- the ACD, after consultation with and notification to the depositary, decides that market is appropriate for investment of, or dealing in, the scheme property of the relevant fund and the depositary agrees in writing that the addition is of minimal significance to the investment strategy of the fund; and
- the depositary has taken all reasonable care to determine that: (i) adequate custody arrangements can be provided for the investment dealt in on that market; and (ii) the ACD has taken all reasonable steps in considering the eligibility of that market.

However, a market will not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

Notice of any changes to the eligible markets in relation to a fund will be dealt with in accordance with the COLL Sourcebook.



## MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

### TYPES OF DERIVATIVES THE FUNDS MAY USE

Although the funds do not rule out the use of any type of derivative, they generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other) and credit spread derivatives
- warrants
- derivatives linked to mortgage TBAs (securities based on a pool of mortgages that has not yet been finalised but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity-linked securities
- derivatives linked to asset-backed securities (ABS) and mortgage-backed securities (MBS)

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a fund when an index is rebalanced.

### PURPOSES OF DERIVATIVES USE

As described in the “Fund Descriptions”, each fund can use derivatives for hedging against various types of risk, to seek gains or for efficient portfolio management (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments).

**Currency hedging** For currency hedging the funds typically use forward currency contracts, currency options and futures. A fund’s currency hedging transactions are limited to its base currency, the currencies of its share classes, and the currencies in which its investments are denominated.

The funds may also use the following currency hedging techniques with respect to currencies that are within the fund’s investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the fund’s investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the fund’s investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of taking the position to be hedged

When a fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

If a fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark is identified as such in the fund’s “Objectives and

Investment Policy” section. A fund’s actual exposure to any given currency may be different from that of its benchmark.

Currency hedging can be done at the fund level and at the share class level (for share classes that are hedged to a different currency than the fund’s base currency).

The costs and related liabilities or benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular hedged share class of the fund shall be attributable exclusively to the relevant share class.

Currency exposure should not exceed 105% of the net asset value of the relevant hedged share class and should not fall below 95% of the portion of the net asset value of the share class which is to be hedged against currency risk.

All transactions will be clearly attributable to the relevant hedged share class and currency exposures of different share classes will not be combined or offset.

Investors invested in a currency hedged share class may have remaining exposure to currencies other than the currency against which assets are hedged. Investors should note that the hedging at the share class level is distinct from the various hedging strategies that the investment manager may use at the portfolio level.

The ACD has procedures in place to monitor hedged positions, to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels and to rebalance the hedging arrangement on a regular basis to ensure that any position stays within the permitted position levels and is not carried forward from month to month.

While not the intention of the ACD, overhedged or underhedged positions may arise due to factors outside the control of the ACD.

The current list of share classes having contagion risk is available at <https://www.troweprice.com/content/dam/tpd/legal-documents/oec-list-of-share-classes-with-contagion-risk.pdf> or may be obtained by investors free of charge and upon request from the OEIC.

**Interest rate hedging** For interest rate hedging, the funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

**Credit risk hedging** The funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other “credit event”.

**Seeking gains** The funds can use any allowable derivative to seek investment gains. This may involve the creation of leverage (a larger exposure to the gains and losses of an investment position than would be obtained through direct investment in that position).

**Efficient portfolio management** The funds can use any allowable derivative for reduction of risk (for instance, market and currency risk mitigation strategies), for cost reduction and for cash management.

In addition to derivatives, the funds are permitted to use securities lending and repurchase transactions for efficient portfolio management, but do not currently do so.

Any revenues from efficient portfolio management techniques will be returned to the applicable fund and share class, minus direct and indirect operational costs.

## COLLATERAL POLICIES

- All collateral posted or received for OTC financial derivative transactions must be in cash and may, inter alia, include currencies like GBP, EUR, USD, and/or JPY.
- Collateral posted or received for OTC financial derivative transactions is not subject to a haircut (a discount applied if the value or liquidity of the collateral declines).
- All collateral posted for exchange-traded or cleared financial derivative transactions may be in cash.\*
- Collateral received must be at least equal to the relevant counterparty exposure when received, and must be adjusted when the change in exposure exceeds a minimal amount.
- Collateral received will not be reinvested.

\* Effective 7 September 2022, collateral posted for exchange-traded or cleared financial derivative transactions may also be in securities.

## PROSPECTUS DISCLOSURE OF THE USE OF DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

A fund's customary use of derivatives, including information about the general extent, nature and conditions of the derivatives usage, is described in "Fund Descriptions". If a fund intends to change any aspect of its actual or contemplated use of derivatives (other than for hedging) or if a fund intends to make use of securities lending and repurchase transactions, a prospectus update with language describing the intended usage will be issued no later than when any change in usage occurs.

The counterparties to any OTC financial derivative transactions and efficient portfolio management techniques, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by a fund, are selected from approved counterparty lists established by the T. Rowe Price Group. Approved counterparties must each be a counterparty listed at row 9. of the permitted securities and transactions table above. Credit ratings are one of many factors considered when approving a counterparty for OTC financial derivative transactions and efficient portfolio management techniques and counterparties are generally Investment Grade rated. There are no further restrictions with regards to credit ratings, legal status, or country of origin of the counterparties.

## SECURITIES FINANCING TRANSACTIONS

Investments into securities financing transactions as defined under the UK version of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA (the "SFTR"), are permitted to the extent described in the following section and are therefore currently limited to the usage of total return swaps.

## TOTAL RETURN SWAPS

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver).

Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

Total return swaps entered into by a fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

The fund(s) listed in the below table may use total return swaps for any type of securities within the respective fund's portfolio (i.e. equity, fixed income and any other eligible security types).

All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the respective fund.

A fund may incur costs and fees in connection with total return swaps, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable.

If the fund engages in OTC derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.

Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to total return swaps is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a total return swap defaults, in normal circumstances the relevant fund's risk of loss consists of the net amount of total return payments that the fund is contractually entitled to receive.

The following table lists the funds which may enter into total return swaps and the extent to which they may do so:

Fund	Expected Usual Range**	Maximum**	Funded and/or Unfunded
Dynamic Global Bond Fund	0-20%	75%	Unfunded

\*\* Percentage of the net asset value of the relevant fund. Investors should refer to the annual and semi-annual reports for exact and up to date information on the actual use and revenues of such transactions in the relevant fund.

## Share classes

### TYPES OF SHARE CLASSES

Within each fund, the OEIC, at the discretion of the ACD, may make available share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (C, T or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics.

### BASIC SHARE CLASS DESIGNATIONS

**C:** Shares available for (i) distributors and platforms who have separate fee arrangements with their underlying clients or (ii) any other investor at the discretion of the ACD.

**T:** Shares available for institutional investors only. T shares are restricted to investors who have a professional services agreement with the investment manager and/or the ACD.

**Z:** Shares available for institutional investors only. Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the ACD.

### SHARE CLASS SUFFIXES

**Inc:** Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

**Inc X:** Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital.

**Acc:** Indicates that the shares are accumulating shares.

For distributing shares that declare dividends more frequently than annually:

**M:** indicates that distributing shares declare dividends monthly

**Q:** indicates that distributing shares declare dividends quarterly

**S:** indicates that distributing shares declare dividends semi-annually

**h:** Indicates that the shares are 'Portfolio Hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure of a fund's portfolio and the share class currency. These shares can be denominated in any freely convertible currency.

Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

**b:** Indicates that shares are 'Benchmark Hedged'. Such shares will be hedged with reference to a relevant index in order to preserve currency exposure taken as part of the investment strategy.

Currency hedging transactions, although potentially reducing the currency risks to which a fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty and contagion risks between share classes of the same fund. For more on currency hedging, see "More about Derivatives and Efficient Portfolio Management", page 55.

The table below illustrates how the share class designation and suffix(es) work together to indicate the nature of the class. For example,

class C shares which distribute income and are portfolio hedged to sterling would be designated C Inc h(GBP).

**Number:** Indicates that the shares are reserved shares. These shares are available, subject to a written agreement with the investment manager or the ACD, (except for Foundation Share Classes, as discussed below), to (i) certain large distributors and platforms having separate fee arrangements with their clients and (ii) other professional investors at the discretion of the ACD.

Reserved shares have the same characteristics as their corresponding non-reserved shares, except that the ACD may waive more of its fee. A reserved share designation would be constructed with the addition of a number suffix. For example, reserved class C shares which distribute income annually and are portfolio hedged to sterling could be designated C Inc h(GBP)7.

### C9: Foundation Share Classes

Certain funds may make share classes with a reduced ACD fee available until the assets of those classes or the entire fund reach a predetermined level.

This is to encourage investors to buy shares while a fund is still small. This category of reserved share class is known as a foundation share class and is identified with the suffix C9. Investors wishing to know which of the currently available foundation share classes are still open to new investors can contact the ACD. Unlike other reserved share classes, foundation share classes do not require a separate agreement with the investment manager or the ACD.

Once the assets of the share class(es)/fund reach the predetermined level, investors who have already bought these foundation share classes will be permitted to make additional investments in the same class(es), but new investors will not be permitted to buy these share classes. Moreover, where an investor such as an intermediary or platform acts for or buys shares for underlying investors, only those underlying investors who held shares in the foundation class prior to the predetermined level being reached will be permitted to make additional investments. New underlying investors will generally no longer be permitted to buy these share classes, and it is the responsibility of the intermediary or platform to ensure that new underlying investors are restricted (operationally or otherwise) from buying a foundation share class when this predetermined asset level has been reached.

In the event the predetermined level is temporarily exceeded but then assets fall again below that level (as a result of market movements, redemptions or otherwise), new investors will generally still no longer be permitted to buy these share classes.

### AVAILABLE CLASSES

Not all possible share class permutations (basic class designation plus suffix(es)) may be currently in issue. For the most current information on available share classes, including any interim income allocation dates, go to [troweprice.com](https://www.troweprice.com).

### DIVIDEND POLICY

Distributing shares will distribute all income received by the relevant fund. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Accumulating shares retain dividends in the share price and do not distribute them.

With distributing shares, any dividends will be declared at least annually.

For distributing shares that declare dividends annually, dividends are paid on or before the annual income allocation date which will be the 28<sup>th</sup> February each year

For distributing shares that declare dividends monthly, dividends are paid on or before the monthly income allocation date which will be the

last day of each month. These classes will be indicated with the suffix M.

For distributing shares that declare dividends quarterly, dividends are paid on or before the quarterly income allocation dates which will be 31 May, 31 August, 30 November and 28 February. These classes will be indicated with the suffix Q.

For distributing shares that declare dividends semi-annually, dividends are paid on or before the semi-annual income allocation dates which will be 31 August and 28 February. These classes will be indicated with the suffix S.

Class designation	+	Distribution policy	Class suffix	+	Hedging policy	Class suffix	+	Distribution frequency	Class Suffix
C T Z	{	Income accumulated	Acc	{	Unhedged	None	{	Monthly	M
		Income distributed	Inc		Portfolio Hedged	$h(CUR^*)$		Quarterly	Q
		Income distributed (fees & expenses paid from capital)	Inc x		Benchmark Hedged	$b(CUR^*)$		Semiannually	S
								Annually	-

\* Relevant three letter currency abbreviation

The amount available for allocation in an accounting period is calculated by:

- taking the aggregate of the income received or receivable for the account of the relevant fund for that period;
- deducting the charges and expenses of the fund paid or payable out of income for that accounting period, if charges and expenses are charged against income; and
- making such adjustments as the ACD considers appropriate (and after consulting the auditors as appropriate) in relation to tax and certain other issues.

Dividends will be automatically reinvested unless you have requested us to pay them, in which case they will be paid in the currency of the share class. Additional dividends may also be declared as determined by the ACD.

Dividends on distributing shares are paid according to the bank account details we have on file for your account.

Unclaimed dividend payments will be returned to the fund after six years. Dividends are paid only on shares owned as at the record date.

**Income Equalisation.** The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

## OTHER SHARE CLASS POLICIES

Each share gets one vote in all matters brought before a general meeting of shareholders. A fund may issue fractional shares of as little as one one-thousandth of a share (three decimal places).

For Portfolio Hedged share classes and Benchmark Hedged share classes all costs associated with the hedging will be charged to that share class.

Each fund deals on a forward-pricing basis at share prices which are calculated with reference to the next valuation point determined for the scheme property after the purchase, redemption or switch or conversion of shares is agreed.

We issue shares in registered form only, meaning that the owner's name is recorded in the OEIC's register of shareholders. We do not issue share certificates. Shares carry no preferential or pre-emptive rights. No fund is required to give existing shareholders any special rights or terms for buying new shares.

Opening a currently inactive share class may require a greater minimum investment than the amount indicated for each share class in "Fund Descriptions".

Shares in the OEIC are not listed or dealt on any investment exchange.

## Buying, Switching, Converting, Redeeming and Transferring Shares

### INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

**Placing your request.** You can place requests to buy, switch, convert or redeem (sell back to the OEIC) shares - by fax or letter sent to the OEIC's correspondence address (page 65), or to a paying agent or a distributor. Except for your initial subscription, always include your account number.

Once you have placed a request, you cannot normally withdraw it. If we receive written notice of the withdrawal before 12:00 noon (UK time) on a dealing day, we will make reasonable efforts to withdraw your request.

Orders that have been received and accepted (meaning that they have arrived at the address shown on page 65 and are considered complete and authentic) by 12:00 noon (UK time) on a dealing day will be processed that day. Those received and accepted after that time will be processed the next dealing day. A confirmation notice will normally be sent within 24 hours after the order is processed.

When placing any request, you must include all necessary identifying information and instructions as to the fund, share class, account, and size and direction of transaction (buying or redeeming). You must promptly inform us of any changes in personal or bank information.

Any day from Monday to Friday is considered a dealing day, except any bank holiday in England and Wales. The ACD may also treat a day as not being a dealing day for a fund where a market associated with a substantial portion of the fund's investments is closed due to public holiday and in addition, the dealing day immediately preceding such market closure may also be a non-dealing day. Transaction requests will be held and placed in line for processing on the next dealing day. A trading calendar is available on the website **troweprice.com**.

**Settlement** The settlement date for subscriptions, redemptions and switches will normally be within three dealing day from when we receive your request. If banks or interbank settlement systems in the country of the settlement currency or the currency of the share class are closed or not operational on the day of settlement, settlement will be delayed until they are open and operating.

**Costs and Charges.** Any transaction may involve fees, such as an entry charge or certain other fees or taxes. See "Fund Descriptions" for more



information or ask a financial adviser. You are responsible for all costs and taxes associated with each request you place.

At the discretion of the ACD, requests for the purchase or redemption of shares may be dealt with by the issue or cancellation of such shares by the OEIC.

## BUYING SHARES

To make an initial investment, you must first open an account by submitting a completed registration form and all account opening documentation (including all required tax and anti-money laundering information) to the OEIC's correspondence address (page 65). Once an account has been opened, you can place your first instruction to buy shares and any subsequent additional orders by completing and submitting a transaction form and sending it to us by fax, letter, telephone or electronic straight-through processing. A copy of the registration and the transaction form are available on the website [troweprice.com](http://troweprice.com).

Note that if we do not receive full payment for your shares within three dealing days of when the transaction request is placed, we may cancel your transaction and, if applicable, return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued. Note also that we will not pay out any redemption proceeds until we have received all investor documentation from you that we consider necessary.

You may indicate requests to buy shares in a GBP amount or a share amount.

Shareholders who have received advice from their financial advisers may have the right to cancel their application to buy shares at any time during the 14 calendar days after the date on which they receive a cancellation notice from their financial adviser. If a shareholder decides to cancel the contract and the value of the investment has fallen from the time of the valuation point to the time when after we have received the completed cancellation notice, the shareholder may not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested and any SDRT provision paid or dilution adjustment applied will not be refunded. No interest will be paid on refunds due to cancellations.

Under certain circumstances we may permit an extended settlement period for the purchases of shares.

## SWITCHING AND CONVERTING SHARES

Within the OEIC, you can switch or convert shares of any fund and class into shares of any other fund and class ('switch' in the case of one fund to another, 'convert' in the case of one class to another within the same fund), subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch/convert
- a switch/conversion must meet the minimum investment amount of the class being switched/converted into, and if it is a partial switch/conversion, must not leave less than the minimum investment amount in the class being switched/converted out of
- the switch/conversion must not violate any particular restrictions of either fund involved (as stated in "Fund Descriptions")

We process all switches and conversions of shares on a value-for-value basis, based on the NAVs of the two investments that are in effect as at the time we process the switch/conversion.

The funds do not charge any switch/conversion fees.

Shareholders subject to UK tax should note that a conversion of shares within the same fund will not generally be treated as a disposal for the purposes of capital gains taxation, other than for conversions between hedged and unhedged share classes, or vice versa. Switches of shares between different funds, or between hedged and unhedged share classes of the same fund, may be treated as a disposal for purposes of capital gains taxation and so may give rise to a capital gains tax liability.

Shareholders who convert shares of one class for shares of any other class, or switch shares of one fund for shares of any other fund, will not be given a right by law to withdraw from or cancel the transaction.

## REDEEMING SHARES

When redeeming shares, you can indicate either a share amount (including fractional shares) or a GBP amount. All requests will be dealt with in the order in which they were received.

When you redeem shares, we will send out payment within three dealing days after the dealing day on which the transaction was processed, providing we have received all the required information from you (such as bank details and anti-money laundering information).

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account. The OEIC does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

## TRANSFERRING SHARES

As an alternative to switching, converting or redeeming, you may transfer ownership of your shares to another investor.

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the ACD will either void the transfer, require a new transfer to an eligible owner, or liquidate the shares.

## TIMING AND FORMULA

The NAV per share class of a fund is calculated at 12 noon (UK time) on each valuation day.

Any day from Monday to Friday is considered a valuation day, except any bank holiday in England and Wales. The ACD may also treat a day as not being a valuation day for a fund where a market associated with a substantial portion of the fund's investments is closed due to public holiday.

Each NAV is stated in the base currency of the respective share class, and is calculated to at least two decimal places. To calculate NAV for each share class of each fund, we use this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and class as well as accrued income on investments.

Should the ACD become aware, after a NAV has been calculated for the day, of material changes in prices of any fund's assets, it may order a new NAV to be calculated and to be used for all orders scheduled for processing that day (including any orders already processed).

## HOW WE VALUE ASSETS

In general, we determine the value of each fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount we may apply based on its assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent market price. Where securities, money market instruments or derivatives are dealt with on any regulated market operating on the basis of separate bid and offer prices, we may apply mid-market valuations.

- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice.
- **Shares of UK or EEA UCITS or UCIs.** Valued at the most recent NAV reported by the UK or EEA UCITS/UCI.
- **Swaps.** Valued at fair value based on the underlying securities (at the close of business or intraday) and the terms of the swap.
- **Currencies.** Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the fund).
- **Taxes.** We will deduct an estimated amount for the anticipated tax liabilities (on unrealised or unrealised capital gains and on income), of whatever nature which have accrued where the liabilities are payable out of the property of a fund. We will also add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

In cases where a relevant external price is unavailable or where the most recent price available does not reflect the ACD's best estimate of the value of the securities or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a fair or reasonably foreseeable sales price.

The ACD utilises models to identify significant events impacting prices of individual equity securities trading in markets that are closed at the time of the funds' valuation point and, when appropriate, to fair value such securities.

Trades made in a fund's portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on how we value investments, see the OEIC's Instrument of Incorporation.

## CLIENT MONEY AND THE FINANCIAL SERVICES COMPENSATION SCHEME

### Holding client money

As an FCA authorised firm, the ACD is subject to the FCA Client Asset Rules (CASS) where it holds client money (as defined under CASS). Client money typically arises during the creation and redemption processes where a client passes money to the ACD for the purpose of investment in shares in the OEIC or the ACD passes money due to a client as the result of the redemption of shares in the OEIC. Investors should note that in their dealings in shares the ACD is responsible for arranging for the issue and the cancellation of the shares.

### Money paid to the ACD and redemption proceeds

Any money which is received by the ACD prior to investment in a fund, or following redemption of shares, will be held in accordance with CASS in a client money account. The ACD will deposit the cash with a third-party banking institution. The bank will hold the cash on the ACD's behalf in an omnibus client account, separate from any money the bank holds for the ACD in its own right.

The ACD takes reasonable care in the selection and appointment of any bank that holds client money. No interest is payable by the ACD on monies credited to a client money bank account.

### Paying money away

Where the ACD is holding unclaimed client money, the ACD may, in accordance with CASS, eventually pay away such amounts to a registered charity. This would be after a period of six years has elapsed since the date of the last movement on the relevant account (disregarding any payment or receipt of interest, charges or similar

items). Before paying away, the ACD will have ensured that it has taken reasonable steps in accordance with CASS, to attempt to pay these monies to the rightful shareholder(s).

Monies paid to a charity would no longer be treated as client money. The payment of unclaimed client money to a charity would not prevent a shareholder from making a future claim to the ACD for repayment of such client monies upon production to the ACD of satisfactory evidence of the shareholder's entitlement to those monies.

### Insolvency of the third-party bank holding client money, or the ACD

If the third-party bank holding client money becomes insolvent, the ACD will have a claim on behalf of investors against the bank.

It is important to note that if the bank holding client money fails, there may be a shortfall between the amount of client money held with the bank and any client money claimed by the ACD on behalf of investors. In these circumstances, investors will share in that shortfall with all other clients in proportion to their respective claims, and investors may not receive back all the client money due to them.

The ACD will not, however, be responsible for any acts, omissions or failure of any bank to whom it passes money received from or due to an investor.

If the ACD itself becomes insolvent, money will be pooled separately from the ACD's insolvent estate and investors will have a client money claim against the ACD.

In the event that either a third-party banking institution or the ACD were to fail, the FCA's client money distribution rules apply. The purpose of these distribution rules is to protect investors' interests, with the aim of making the timely return of client money following any such failure.

### Financial Services Compensation Scheme

In the event that there is a loss of client money, investors may be entitled to compensation for that loss under the rules of the Financial Services Compensation Scheme ("FSCS"), however the availability of compensation depends on the type of business being conducted. Further information about compensation arrangements is available from the ACD on request or from the FSCS at: Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU; Tel: 0800 678 1100; [www.fscs.org.uk](http://www.fscs.org.uk)

## Taxes

### TAXATION OF THE FUNDS

Each fund will be treated as a separate entity for UK tax purposes.

The funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives) held within them. Realised gains on investments located or issued outside the UK may be subject to withholding tax or other taxation in those jurisdictions. If a fund holds an interest in an offshore fund that is not certified by HMRC as a reporting fund, gains realised by the fund on the disposal of that interest will not be exempt and will be taxable as income.

Dividend income received from UK or non-UK companies by a fund is (provided such income falls within certain wide ranging exemptions) exempt from UK corporation tax. The income from non-UK companies may be subject to foreign withholding or other taxation in those jurisdictions. The funds may each be subject to UK corporation tax at 20% on some other types of income (including gains in non-reporting offshore funds) after deducting allowable management expenses and (where relevant) the gross amount of any interest distributions. In addition, where a fund suffers foreign tax on income received, this may normally be deducted from the UK tax due on that income.

A fund will make dividend distributions except where over 60% of its property has been invested throughout the distribution period in, broadly, interest-paying investments, in which case it will usually make interest distributions.

Part 2B of the Authorised Investment Funds (Tax) Regulations 2006 provides certainty that specified transactions carried out by an authorised fund, such as the OEIC, will not be treated as trading transactions for funds that meet a genuine diversity of ownership condition. For these purposes, the ACD confirms that all classes of the OEIC are primarily intended for and marketed to the category of retail and institutional investors. The ACD undertakes that shares in the OEIC will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

## TAXES YOU ARE RESPONSIBLE FOR PAYING

**Taxpayers in the UK** Each fund will be treated for tax purposes as distributing to its shareholders for each distribution period the whole of the income shown in its accounts as being income available for payment to shareholders or for reinvestment, regardless of the amount actually distributed. Accordingly, any excess of the amount so shown over the income actually distributed will be deemed to be distributed to shareholders in proportion to their respective interests in the fund. The date of any such deemed distribution will be determined by the fund's relevant interim or annual income allocation date (details of which are given above).

### ■ Dividend Distributions – UK resident individual shareholders.

Where shares are held within an ISA, this income is free of tax. Where shares are held outside an ISA, total dividends received in a tax year, in excess of any available dividend allowance, will be subject to tax at the shareholder's marginal rate of tax for dividend income.

### ■ Dividend Distributions – UK resident corporate shareholders.

Corporate shareholders who receive dividend distributions may have to divide the type of income between franked investment income and unfranked income under the UK's corporate streaming rules. Details of the different streams of income will be set out on the tax voucher. Any part representing dividends received from a UK company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate shareholders may, depending on their circumstances, be liable to tax on the gross distribution, subject to credit for the tax deemed deducted.

The corporate streaming rules also limit the maximum amount of income tax that may be reclaimed from HMRC on the unfranked stream. The maximum amount reclaimable by a corporate shareholder is the corporate shareholder's proportion of the fund's net liability to corporation tax in respect of gross income. The tax voucher will state the fund's net liability to corporation tax in respect of the gross income.

### ■ Interest Distributions – UK resident individual shareholders.

Where shares are held within an ISA, this income is free of tax. For shares held outside an ISA, the total interest received in excess of any available personal savings allowance in a tax year will be subject to tax at the shareholder's marginal rate of tax for savings income.

### ■ Interest Distributions – UK resident corporate shareholders.

UK resident corporate shareholders should note that where they hold a fund which makes interest distributions, gains will be subject to loan relationship rules.

### ■ Income Equalisation.

The first income allocation received by an investor after buying shares may include an amount of income equalisation. This is effectively a repayment of the income accrued in the fund at the time of purchase, and paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the shares for capital gains tax purposes. There is an exception to this rule when the equalisation forms part of the first income distribution following a tax-free switch or share/unit class conversion, in which case the entire distribution should be treated as income and no part of it will represent a return of capital.

■ **Gains – UK resident individual shareholders.** Shareholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of shares. However, if the total gains from all sources realised by an individual shareholder in a tax year, after deducting allowable losses, are less than the annual exemption, there is no capital gains tax to apply. Individual shareholders with net gains in excess of the annual exemption will be chargeable to capital gains tax at the rate of tax applicable to them. Where income equalisation applies (see above), the buying price of shares includes accrued income which is repaid to the investor with the first allocation of income following the purchase. This repayment is deemed to be a repayment of capital and is therefore made without deduction of tax but must be deducted from the investor's base cost of the relevant shares for purposes of calculating any liability to capital gains tax.

■ **Gains – UK resident corporate shareholders.** Corporate shareholders within the charge to UK corporation tax will be subject to corporation tax on gains arising from the redemption, transfer or other disposal of shares. Corporate shareholders of bond funds will also be taxable by reference to the movement in the value of their holding over their accounting period.

Individual shareholders will find further information in HM Revenue & Customs' Help Sheets, available at

[www.hmrc.gov.uk/sa/forms/content.htm](http://www.hmrc.gov.uk/sa/forms/content.htm) or from the Orderline 0845 9000 404 to help them complete their tax returns.

This summary on tax issues relating to funds is an overview only and investors should consult their own tax adviser for a more detailed analysis of tax issues arising for them from investing in a fund.

**Taxpayers in all countries** As an investor, you should consult with a tax professional for information about the potential tax effects of an investment in the fund before you invest.

## TAXATION REPORTING

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about shareholders (and in some circumstances the shareholder's controlling persons), including their identity, tax residency, tax status and financial information relating to their shareholding. Shareholders must provide the ACD with any information required to meet these obligations, and may also be asked to provide self-certifications and tax reference numbers or the equivalent. The ACD reserves the right to refuse an application for shares or a transfer of shares until it receives a declaration as to the shareholder's tax residency or status in the form prescribed by the ACD.

The ACD is also required to provide to HMRC certain information regarding shareholders, payments made to shareholders and proceeds arising on the disposal of shares, and HMRC may pass such information on to the tax authorities of another jurisdiction.

## Other Policies Concerning Shares

### RIGHTS WE RESERVE

We reserve the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance** for any fund, especially for investors who invest using straight-through processing or who are committing to invest a certain amount over time.
- **Reject any request to buy shares**, whether for an initial or additional investment, on reasonable grounds. We may from time to time impose such restrictions as we may think necessary for the purpose of ensuring that no shares are acquired or held by any investor in specific circumstances, including, but not limited to, circumstances:
  - which constitute a breach of the law or governmental regulation of any country or territory; or



- which would require the OEIC, the ACD, the investment manager or any sub-investment manager to be registered under any law or regulation of any country or territory or cause the OEIC to apply for registration or comply with any registration requirements in respect of any of its shares whether in the United States, or any other jurisdiction in which it is not currently registered; or
- where such person is a US Person or is holding the shares for the account or benefit of a US Person (other than pursuant to an exemption available under the applicable US law).
- If your request is rejected, we will return your purchase money, by electronic transfer, at your expense. Neither the OEIC nor the ACD will be held liable for any gain or loss associated with a rejected request.
- **Redeem your shares and send you the proceeds if your balance is drawn down below any stated minimum value.** We will give you 30 calendar days' notice before doing so, to allow you time to buy more shares, convert to another class or redeem the shares. (If a balance falls below the minimum because of fund performance, we will not close the account.)
- **Redeem your shares and send you the proceeds or convert your holding to another class if you do not meet the qualifying criteria for the share class you hold.** We will give you 30 calendar days' notice before doing so, to allow you time to convert to another class or redeem the shares.
- **Redeem your shares and send you the proceeds or convert your holding to another class if the share class you hold is no longer operationally or financially viable, or we otherwise deem it to be in your best interests (for example if there is a cheaper but otherwise identical share class in the same sub-fund for which you are eligible).** We will give you 60 calendar days' notice before doing so, to allow you time to convert to another class or redeem the shares.
- **Compel an ineligible shareholder to relinquish ownership of fund shares.** If we become aware that shares are owned by an ineligible owner (such as a US investor), are being held in violation of any law or regulation, or the circumstances of ownership may have adverse effects for the OEIC or shareholders, we will either void the acquiring transaction, require a new transfer to an eligible owner, or liquidate the shares. The OEIC will not be held liable for any gain or loss associated with such actions.
- **Temporarily suspend transactions (buy, switch, convert, redeem) in a fund's shares** either with the prior agreement of the depositary or if the depositary so requires, where the ACD or the depositary, as appropriate, is of the opinion that due to exceptional circumstances there is a good and sufficient reason to do so having regard to the interests of all shareholders in the OEIC and/or the relevant fund. The circumstances which may give rise to a suspension include, but are not limited to, where:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - one or more other funds in which the fund has invested material assets has suspended its NAV calculations or share transactions
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade fund assets
  - notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate the fund or the OEIC

Any suspension will only be for such period as is justified having regard to the interests of shareholders.

During a suspension, the obligations contained in Chapter 6 of the COLL Sourcebook relating to the creation, cancellation, issue and redemption of shares will cease to apply and the obligations relating to the valuation of shares will be complied with only to the extent practicable in light of the suspension.

During a suspension, requests to buy, switch, convert or redeem a fund's shares will be rejected.

Appropriate notification of suspension will be given to shareholders as soon as practicable after suspension commences. This notification will draw shareholders' particular attention to the exceptional circumstance which resulted in the suspension and tell them how to obtain further information on the suspension, which will be published on the ACD's website or by other general means and will include sufficient details to keep shareholders appropriately informed about the suspension including, if known, its likely duration. In accordance with the COLL Sourcebook, the FCA will also be immediately informed of the suspension and the reasons for it.

The ACD and the depositary will review the suspension at least every 28 days and will inform the FCA of the results. The suspension will continue only for as long as it is justified having regard to the interests of the shareholders and will cease as soon as practicable after the exceptional circumstances which resulted in the suspension have ceased.

Re-calculation of the share price for the purpose of creation, cancellation, issue and redemption of shares will commence on the next relevant valuation day following the ending of the suspension.

- **Accept securities as payment for shares, or fulfil redemption payments with securities (in-kind payments).** In cases where you wish to request a purchase or redemption in kind, you must get advance approval from the ACD. Normally, you will be responsible of all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, etc.).

If you receive approval for an in-kind payments, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the time the transaction is processed.

In cases where the request to make a redemption in kind originates with us, we will seek your consent before making the in-kind redemption.

## SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The total actual cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on dealing days when the net amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, the ACD will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts called swing factors can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares.

The estimated swing factors, based on the securities held and market conditions as at the date of this prospectus, are set out below.

We review these estimates on a regular basis and they can change at any time. Consequently, the swing factors in this table should be seen only as indicative.

	Indicative swing factors applicable to purchases	Indicative swing factors applicable to redemptions
<b>Bond Funds</b>		
Dynamic Global Bond Fund	0.30%	0.30%
Global High Yield Opportunities Bond Fund	0.35%	0.35%
Global Impact Credit Fund	0.20%	0.20%
<b>Equity Funds</b>		
Asian Opportunities Equity Fund	0.35%	0.45%
China Evolution Equity Fund	0.70%	0.70%
Continental European Equity Fund	0.15%	0.10%
Emerging Markets Discovery Equity Fund	0.45%	0.50%
Future of Finance Equity Fund	0.15%	0.10%
Global Focused Growth Equity Fund	0.15%	0.15%
Global Impact Equity Fund	0.15%	0.15%
Global Natural Resources Equity Fund	0.15%	0.10%
Global Select Equity Fund	0.10%	0.10%
Global Technology Equity Fund	0.15%	0.15%
Global Value Equity Fund	0.15%	0.10%
Japanese Equity Fund	0.15%	0.15%
US All-Cap Opportunities Equity Fund	0.10%	0.10%
US Equity Fund	0.10%	0.10%
US Large Cap Growth Equity Fund	0.10%	0.10%
US Large Cap Value Equity Fund	0.10%	0.10%
US Smaller Companies Equity Fund	0.20%	0.20%

Where trading in a fund will not generate underlying costs, for example in-kind payments, we may decide not to apply the swing pricing process.

## FAIR MARKET VALUATION

When a fund has significant investments that trade mainly on a market that is not in the UK time zone, the ACD may direct the fund to adjust its NAV to reflect fair market values for its holdings. The ACD will also do this when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a fund.

## Measures to Protect Shareholders and Prevent Crime and Terrorism

### CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities** A certified copy of the entity's incorporation documents, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

We will ask you for additional documentation as well (either before opening an account or at any time afterward), and we may delay or deny your investment. If you are a returning former investor in any of the funds but you have had a zero balance for 13 months or longer, you may be required to supply updated account opening documentation. For more details, contact the OEIC.

### EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming fund shares for short-term profits can disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading.

We recognise that certain transactions are not motivated by short-term trading considerations and therefore may be exempt from the policy of restricting certain transactions. Intermediary trading per se, is assumed to involve certain volumes and frequencies and is generally assessed in light of market norms, historical patterns and the intermediary's asset levels.

### LATE TRADING

We take measures to ensure that any request to buy, switch, convert or redeem shares that arrives after the cut-off time for a given valuation point will not be processed at the NAV calculated at that time.

## Privacy, Use, and Disclosure of Investor Information

In connection with an account (or prospective account) we will obtain information about actual or prospective investors and associated persons of investors, such as beneficial owners, advisers, contact persons, and individuals who act on behalf of entities, such as employees, officers or directors (collectively, "Investor Information"). Investor Information can contain data concerning entities as well as personal data of individuals. If Investor Information is not supplied as requested, you may not be able to open or maintain an account. Refer to the end of this section for additional details regarding Investor Information that consists of personal data of an individual, including the availability of a separate Privacy Notice for such individuals.

The ACD and its affiliates have implemented technical and organisational security measures in an effort to safeguard Investor Information in their custody and control. Such measures include limiting access to Investor Information to those who need to know such information for the purposes described in this section and elsewhere in this prospectus, training for employees and contractors, as well as other technical, administrative, and physical safeguards. When we engage third party services providers, such as the depositary/transfer agent, the providers are required to take similar measures.

Investor Information may be gathered, stored, and used in physical or electronic form (including making recordings of telephone calls or other

electronic communications to or from investors or their associated persons). Investor Information, whether provided to us or developed in relation to an account, is used for various purposes, such as account administration and shareholder services, operation of the fund, development and maintenance of business relationships with investors, guarding against unauthorised account access, offering investment products and services that may be of interest to investors (as permitted by law and, as applicable, except where you have asked us not to do so), internal and external analysis and research (including disclosure to the UK Investment Association for sector classification purposes), exercising and defending legal rights, prevention of money laundering and terrorist financing, tax and other legal reporting purposes, to comply with various laws and regulations, and as otherwise specified in this prospectus.

In relation to such purposes we may transfer Investor Information to third parties that may or may not be affiliates of the ACD and to countries located outside of the EEA or the United Kingdom, for example, when processing centres, agents, other third parties, and/or our affiliates are based outside of the EEA or the United Kingdom.

A Privacy Notice for individuals relating to their personal data processed in connection with this prospectus can be found at

**[www.troweprice.com/PrivacyNoticeEMEA](http://www.troweprice.com/PrivacyNoticeEMEA)**

## Information for investors in certain countries

### Jersey

The consent of the Jersey Financial Services Commission (the Commission) under the Control of Borrowing (Jersey) Order, 1958 as amended is not required and has not been obtained to the circulation in Jersey of an offer for subscription, sale or exchange of shares in the OEIC. It must be distinctly understood that the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Control of Borrowing (Jersey) Law, 1947, against liability arising from the discharge of its functions under that law.

## Operations and Business Structure

**OEIC name** T. Rowe Price Funds OEIC.

**Head Office, Registered Office and address for service of notices**

Warwick Court  
5 Paternoster Square  
London EC4M 7DX

**Correspondence address**

P.O. Box 12367  
Chelmsford CM99 2ES  
Tel 0330 123 3730  
Fax 0330 123 3729  
**troweprice.com**

**Legal structure** Open-ended investment company (OEIC).

**Incorporated** 30 August 2016.

**Registration number** IC 001068.

**Duration** Indefinite.

**Instrument of incorporation** Dated 7 September 2022

**Legal jurisdiction** England and Wales.

**Regulatory authority**

Financial Conduct Authority (FCA)  
12 Endeavour Square  
London E20 1JN

**FCA authorisation date:** 30 August 2016.

**Registration number** 751998.

**Financial year** 1 January – 31 December.

**Capital** Sum of the net assets of all the funds.

**Minimum capital** £1.

**Maximum capital** £100 billion.

**Par value of shares** None.

**Base currency** GBP.

## Structure and Governing Law

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 pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) on 30 August 2016. The OEIC has been established as a 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.

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.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that 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 fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability under the OEIC Regulations is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the segregated liability provided under regulations 11A and 11B of the OEIC Regulations.

The OEIC is not registered under the US Investment Company Act of 1940. The OEIC’s disclosure documents and shareholder reports are exempt from the requirements of the US Commodity Futures Trading Commission (CFTC) because the ACD and investment manager are

exempt from registration with the CFTC as a commodity pool operator (CPO) regarding the OEIC pursuant to, amongst others, CFTC Rule 4.13(a)(3).

While Rule 4.13(a)(3) does not require a CPO to deliver a CFTC disclosure document to prospective shareholders, or to provide shareholders with certified annual reports, prospective shareholders and shareholders should nonetheless receive this prospectus and such annual report, pursuant to other regulations applicable to the OEIC.

Each relevant fund qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things, (i) each shareholder is a not a U.S. person, (ii) the shares are exempt from registration under the U.S. Securities Act of 1933, (iii) participations in the OEIC are not marketed as or in a vehicle for trading the commodity futures or commodity options markets, and (iv) each relevant fund limits its trading activity in commodity interests and security futures positions (each as defined by the CFTC) such that it meets one of the following tests when it enters into each such position: (1) the aggregate initial margin deposits and premium required to establish such positions do not exceed 5% of the liquidation value of such fund’s portfolio; or (2) the aggregate net notional value of such positions does not exceed 100% of the liquidation value of such fund’s portfolio.

## Service Providers

### DEPOSITARY

**JP Morgan Europe Limited**

25 Bank Street  
London E14 5JP

The depositary has been appointed by the OEIC and the ACD under an agreement and is responsible for ensuring that:

- the sale, issue, repurchase and cancellation of shares is done according to the law applicable to UK UCITS and the instrument of incorporation
- the value of the shares is calculated in accordance with the law applicable to UK UCITS and the instrument of incorporation
- instructions of the OEIC or the ACD are carried out unless they conflict with the law applicable to UK UCITS and the instrument of incorporation
- income produced by the OEIC is applied as specified in the instrument of incorporation
- in transactions involving assets of the OEIC, all monies due to the OEIC arrive within the customary market period

The depositary is also responsible for the safekeeping and ownership verification of the assets of the OEIC, cash flow monitoring and oversight in accordance with the law applicable to UK UCITS.

In order to provide depositary services according to the types of assets and the geographical regions the OEIC plans to invest in, the depositary delegates to its affiliate JP Morgan Chase Bank NA, London Branch, which may also entrust assets held by the OEIC to sub-custodians. When selecting sub-custodians, the depositary/delegate, as relevant, shall exercise all due skill, care and diligence required under law applicable to UK UCITS, including the management of any potential conflict of interest that should arise from such an appointment, as the depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. In the event of any potential conflict of interest which may arise within a multi-service banking group such as JPMorgan Chase Group, to which the depositary and the delegate belong, during the normal course of business (for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial

products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services), the depositary will at all times have regard to its obligations under the law applicable to UK UCITS.

The current list of sub-custodians used by the depositary/delegate is available at

<http://www.troweprice.com/trpfundsoeic-listofdelegatesandsubdelegatesofthedepositary> or may be obtained by investors free of charge and upon request from the OEIC.

The depositary is liable to the OEIC for the loss of a financial instrument held in custody by the depositary, delegate or any of its sub-custodians. The depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable to the OEIC for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable law.

As part of the normal course of global custody business, the depositary/delegate, as relevant, may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and fund administration or related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the depositary to its safekeeping delegates or (ii) generally between the interests of the depositary and those of the OEIC, its investors or the ACD; for example, where an affiliate of the depositary is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services, fund administration or fund accounting services.

In the event of any potential conflict of interest which may arise during the normal course of business, the depositary will at all times have regard to its obligations under laws applicable to UK UCITS, as specified in the FCA Rules, including section 6.6B of the COLL Sourcebook, and the depositary shall not carry out activities with regard to the OEIC or the ACD on behalf of the OEIC that may create conflicts of interest between the OEIC, the shareholders, the ACD and itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders through the OEIC or the ACD.

Shareholders may obtain from the ACD on request up to date information regarding the depositary, its duties and any conflicts that may arise between the depositary and the OEIC, or shareholders or the ACD and any custodial duties delegated by the depositary together with the name of such delegate(s) and conflicts that may arise from such delegation.

## Shareholder Meetings

### General Meetings

The ACD has elected not to hold annual general meetings for the OEIC. The ACD or the depositary may convene a general meeting at any time.

Shareholders may also requisition a general meeting. A requisition by shareholders must state the objects of the meeting, be dated and signed by the shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue. The ACD must convene a general meeting no later than eight weeks after the receipt of such a requisition at the head office of the OEIC.

### Notice and Quorum

Notice of the date, place and time of general meetings will be given to shareholders.

The convening and conduct of shareholders' meetings and the voting rights of shareholders at those meetings are governed by the instrument of incorporation and the COLL Sourcebook.

Shareholders will receive at least 14 days' written notice of a general meeting. They are entitled to be counted in the quorum and to vote at a meeting either in person or by proxy. The quorum for a meeting is two shareholders, present in person or by proxy. Notice convening a general meeting of shareholders will be given in accordance with the OEIC Regulations and the COLL Sourcebook.

### Voting Rights

At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its properly authorised representative shall have one vote.

On a poll vote, shareholders may vote in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all shares in issue that the price of the share bears to the aggregate prices(s) of all the shares in issue. The voting rights attaching to each share in issue on the date seven days before the notice of meeting is deemed to have been served. Shareholders who are entitled to more than one vote need not use all of their votes or cast all the votes used in the same way.

Except where the COLL Sourcebook or the instrument of incorporation requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution (an ordinary resolution).

The ACD may not be counted in the quorum for a general meeting, and neither the ACD nor any associate of the ACD is entitled to vote at any general meeting except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

'Shareholders' in this context means shareholders on the date seven days before the notice of meeting is deemed to have been served, but excluding persons who are known to the ACD not to be shareholders at the time of the meeting.

### Class Meetings

The above provisions apply to meetings of shareholders of a fund or class as they apply to general meetings of shareholders, but by reference to the fund or class concerned.

### Variation of Class Rights

The rights attached to a class of shares or a fund may not be varied without the sanction of an ordinary resolution passed at a meeting of the shareholders of that class or fund.

## ACD's Charges

### ENTRY CHARGE

The ACD currently makes no entry charge on a shareholder's purchase of shares.

The ACD reserves the right to make an entry charge. Before making any such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days).

### REDEMPTION CHARGE

The ACD currently makes no redemption charge on a shareholder's redemption of shares.



The ACD reserves the right to make a redemption charge, which would be deducted from the redemption price of the shares. Before making any such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days).

### SWITCHING/CONVERSION CHARGE

The ACD currently makes no charge on a shareholder's switching/conversion of shares.

The ACD reserves the right to make a switching/conversion charge. Before making any such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days) which includes details of how the charge will apply to the purchase and redemption sides of the switch/conversion transaction.

### ACD FEE

The ACD is entitled to charge a periodic ACD Fee (plus value added tax, if any) calculated at an annual percentage rate based upon the value of the property of each fund. The amount applicable to each class is set out for each fund in "Fund Descriptions".

The ACD reserves the right to increase or decrease the ACD Fee. Before making any increase in such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days).

The periodic ACD Fee shall accrue daily and will be determined by reference to the value of each Fund on each business day and shall be deducted and paid at the end of each month.

The ACD shall pay the fees and expenses payable to the Investment Manager out of its remuneration as described above.

## Expenses

### OPERATING AND ADMINISTRATIVE EXPENSES

The OEIC may, so far as the COLL Sourcebook allows, pay out of scheme property (i.e. out of shareholder assets) all relevant costs, charges, fees and expenses, including the following operating and administrative expenses:

- fees associated with the maintenance of the register of shareholders
- fees of the administration agent, which may vary with the amount of assets under administration, maximum 0.01% of assets or USD 27,000 per sub-fund, whichever is higher. fees of the auditors and the tax, legal and other professional advisers to the OEIC, the ACD and the depositary
- fees of the depositary, which vary with the amount of assets in a fund: 0.0075% on fund's assets up to USD 2,000,000,000 and 0.0050% on the fund's assets above USD 2,000,000,000, with a minimum of USD 25,000 per fund, whichever is higher.
- custodial fees, which vary by market and with the amount of global assets in custody: maximum 0.017%, minimum 0.0005%
- government, regulatory, registration, and cross-border marketing expenses, including FCA fees
- costs of providing information to you, including the costs of creating, modifying, printing and distributing long reports, prospectuses and the instrument of incorporation
- costs of creating, modifying and printing KIIDs
- costs incurred in respect of meetings of shareholders or the OEIC or those of any fund or share class
- fees in respect of the publication and circulation of details of the prices and yields of shares, and any other information which the ACD is required by law to publish
- expenses incurred by the ACD, depositary, administration agent, custodian and professional advisers, including expenses associated with the maintenance of the register of shareholders.
- Any value added tax on any fees, charges or expenses will be added to such fees, charges or expenses.

Each fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class.

In order to mitigate the impact of these expenses on shareholders, the ACD has agreed to limit the total amount to be borne by each share class to the levels set out in "Fund Descriptions". Operating and administrative expenses will be calculated and accrued daily and deducted, up to the indicated limit, from each share class. Should the actual operating and administrative costs attributable to a share class exceed the expense limit, the ACD will bear the excess. However, if at any time the expenses actually incurred fall below the limit, only those actual expenses will be deducted and thus the benefit of any reduction in these costs will be to the advantage of the shareholders.

The operating and administrative expense limits for each class will be reviewed should there be a material change in the fees charged by service providers to the OEIC or in the other expenses it incurs. In any event, expense limits for each class will be reviewed annually to ensure that they remain appropriate and fair to shareholders. Any decision to increase the operating and administrative expense limits will be notified to shareholders at least 60 days before the change is implemented.

### OTHER PORTFOLIO EXPENSES REFLECTED IN THE NAV

In addition to the operating and administrative expenses noted above, the OEIC may, so far as the COLL Sourcebook allows, pay out of scheme property (i.e. out of shareholder assets) other relevant costs, charges, fees and expenses, including the following:

- broker's commission, fiscal charges and any other disbursements which are necessarily incurred in effecting transactions for the OEIC. This will include expenses incurred in acquiring and disposing of investments including legal fees and expenses, whether or not the acquisition or disposal is carried out
- interest on borrowings permitted under the instrument of incorporation or the prospectus and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings
- taxation and duties payable in respect of the scheme property
- value added tax payable on expenses where appropriate
- all other permissible costs associated with operation

### ACQUIRING UNITS IN A SECOND SCHEME

If a fund acquires units in a second scheme that is managed directly or indirectly by the ACD or by a company with which the ACD is linked by way of common management or control, or by way of a direct or indirect holding of more than 10% of the issued or voting share capital of such company, no additional management charge will be charged by the ACD against the amount invested in such second scheme. Moreover, the OEIC will not charge any subscription or redemption charge(s) payable in respect of any units that it may acquire or redeem in any such second scheme.

### FEES AND EXPENSES DEDUCTED FROM INCOME AND/OR CAPITAL

The ACD fee and the other operating and administrative expenses may be deducted from the income that a fund generates and/or from the fund's capital.

Currently Global High Yield Opportunities Bond Fund and Global Impact Credit Fund deduct the ACD fee and the other operating and administrative expenses from capital. The reason for charging these expenses against capital is to seek to increase the amount of distributable income. However, this may impact future capital growth and reduce the capital value of your investment. Therefore, on redemptions of holdings, investors may not receive back the full amount invested. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and



expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

All the other funds deduct the ACD fee and the other operating and administrative expenses from the income that a fund generates. All expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

The fees and expenses are allocated between capital and income in accordance with the COLL Sourcebook.

## Dealing Commissions and Investment Research

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the OEIC have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., “third party research”).

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The funds will not pay for third party research.

For more details on dealing commissions and investment research, please contact the OEIC.

## Notices and Publications

### NOTICES

Any notice or other document required to be given to shareholders in the OEIC or in any of its funds (including, for example, notice of a notifiable change) will be duly served if mailed to you at the address of record appearing in the register of shareholders. Any notice or document served by post is deemed to have been served on the second business day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

NAVs and notices of dividends for all existing share classes of all funds are available at **troweprice.com**, from the registered office, and through Reuters, Bloomberg, and other financial and media outlets in jurisdictions where the OEIC is registered.

For the three sub-funds that are newly formed, no historical performance is currently available. When available, information on past performance will appear in this prospectus in the **Past Performance** section at the end, in the KIID for each fund, by share class, and in the long reports. The performance history of any newly formed sub-funds may not appear in this prospectus, the KIIDs or in the long reports. Performance history will begin to appear in those documents when it becomes available.

The annual accounting period of the OEIC ends each year on 31 December (with the first annual accounting period ending on 31 December and the interim accounting period ends on 30 June of each year).

A full annual and half yearly long report of the OEIC and each fund for each period will be available to shareholders, free of charge, on request.

Copies of long reports are available at **troweprice.com** and at the registered office.

### COPIES OF DOCUMENTS

You can access various documents about the OEIC at **www.troweprice.com** or at the registered office, including:

- KIIDs
- the most recent annual and half yearly short reports
- notices to shareholders
- registration form
- the prospectus

Also at the registered office, you can read or get copies of all of the above documents as well as the instrument of incorporation (and any amending instrument) and the ACD Agreement.

### Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the OEIC and are, or may be, material:

- (a) the ACD Agreement dated 26 February 2019 between the OEIC and the ACD, as amended from time to time; and
- (b) the Depositary Agreement dated 19 September 2016 between the OEIC, the ACD and the depositary, as amended or novated from time to time; and
- (c) the Investment Management Agreement dated 26 February 2019 between the ACD and the investment manager, as amended from time to time.

Details of the above contracts are given in the sections of the prospectus headed “The Authorised Corporate Director”, “Depositary” and “Investment Manager” respectively.

## Winding-Up, Termination, Merger and Other Changes

### WINDING UP OF THE OEIC OR TERMINATION OF A FUND

The OEIC may not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or, if the OEIC is solvent, under the OEIC Regulations and the COLL Sourcebook. A fund may only be terminated under the COLL Sourcebook.

Where the OEIC is to be wound up or a fund terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA will only give its approval if the ACD provides a statement (following an investigation into the affairs of the OEIC) either confirming that the OEIC will be able to meet its liabilities within 12 months of the date of the statement or stating that such confirmation cannot be given. The OEIC may not be wound up under the COLL Sourcebook if there is a vacancy in the position of authorised corporate director at the relevant time.

The OEIC may be wound up or a fund terminated under the COLL Sourcebook:

- (a) if an extraordinary resolution to that effect is passed by the shareholders; or
- (b) if an event (if any) occurs on the occurrence of which the instrument of incorporation provides that the OEIC or fund is to be wound up. For example, if any of the following is true:
  - the total value of all shares of the OEIC is less than GBP30 million, or
  - the total value of any fund is less than GBP20 million, or its equivalent in the base currency of the fund

- the ACD decides that it is desirable to terminate the fund, including without limitation because:
  - the ACD believes that continued operation of the OEIC, fund or share class is not economically efficient
  - the liquidation is justified by a change in economic or political situations
  - the liquidation is part of an economic rationalisation (such as an overall adjustment of fund offerings)
  - the ACD believes the liquidation would be in the best interests of shareholders
- (c) on the effective date of an agreement by the FCA in response to a request by the ACD for the winding up of the OEIC or the termination of the fund; or
- (d) on the effective date of a duly approved scheme of arrangement which is to result in the OEIC ceasing to hold any scheme property; or
- (e) in the case of a fund, on the effective date of a duly approved scheme of arrangement which is to result in the fund ceasing to hold any Scheme Property; or
- (f) on the date on which all of the funds fall within (e) or have otherwise ceased to hold any scheme property, notwithstanding that the OEIC may have assets and liabilities that are not attributable to any particular fund.

A fund may also be terminated in accordance with the terms of a scheme of amalgamation or reconstruction, in which case shareholders in the fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their shares in the fund.

On the occurrence of any of the events in paragraphs (a) to (c) above, and provided the FCA has given its approval:

- (i) chapter 5 and sections 6.2 and 6.3 of the COLL Sourcebook (relating to investment and borrowing powers and pricing and dealing) will cease to apply to the OEIC or the fund;
- (ii) the OEIC will cease to issue and cancel shares in the OEIC or the fund, and the ACD shall cease to sell or redeem shares or to arrange for the OEIC to issue or cancel them;
- (iii) no transfer of a share shall be registered and no other change to the register of shareholders shall be made without the sanction of the ACD;
- (iv) where the OEIC is being wound up, the OEIC shall cease to carry on its business except for its beneficial winding up; and
- (v) the corporate status and powers of the OEIC and, subject to the provisions of paragraph (i) and (iv) above, the powers of the ACD shall remain until the OEIC is dissolved.

The ACD shall, as soon as practicable after the winding up of the OEIC or the termination of a fund has commenced, cause the scheme property to be realised and the liabilities of the OEIC or fund to be met out of the proceeds. Where sufficient liquid funds are available after making adequate provision for the expenses of the winding up or termination and the discharge of the OEIC's or the fund's remaining liabilities, the ACD may arrange for the depositary to make one or more interim distributions out of the proceeds to shareholders proportionately to the right of their shares to participate in the Scheme Property at the commencement of the winding up or termination. The ACD shall arrange for the depositary to make a final distribution to shareholders, on or prior to the date on which the final account is sent to shareholders, of any balance remaining in proportion to their holdings in the OEIC or the particular fund.

On completion of a winding up of the OEIC, the OEIC will be dissolved and any money (including unclaimed distributions) standing to the

account of the OEIC will be paid into court within one month of dissolution.

Following the completion of a winding up of the OEIC or of a termination of a fund, the depositary shall notify the FCA and at the same time the ACD or the depositary shall request the FCA to revoke the relevant authorisation order.

Following the completion of a winding up of the OEIC or of a termination of a fund, the ACD must prepare an account showing how the winding up or termination has been conducted and how the Scheme Property has been disposed of. The auditors of the OEIC shall make a report in respect of the final account or termination account, stating their opinion as to whether the final account or termination account has been properly prepared. The final account or termination account and the auditors' report must be sent to the FCA, to each relevant shareholder within two months of the date of completion of the termination or winding up.

As the OEIC is an umbrella company, any liabilities attributable or allocated to a particular fund under the COLL Sourcebook shall be met first out of the Scheme Property attributable or allocated to that fund. If the liabilities of a fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to the fund, then the ACD must bear the deficit, unless and to the extent the ACD can show, in accordance with the provisions of the COLL Sourcebook, that the deficit did not arise as a result of any failure by it to comply with the rules in that sourcebook. To the extent the deficit arises due to liabilities which are not attributable to the wound-up fund, they shall be met out of the Scheme Property attributable or allocated to other funds of the OEIC in a manner which is fair to shareholders in those funds.

## MERGERS

Within the limits of the COLL Sourcebook, any fund may merge with any other (whether within the OEIC or in a different UK authorised fund structure). The ACD will approve the merger, which must then be approved by a majority of the shares casting a vote on the matter, and will set the effective date of any merger.

Shareholders whose investments are involved in any merger will receive at least 30 days' advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges (except disinvestment costs).

## NOTIFICATIONS OF CHANGES TO THE OEIC AND/OR A FUND - INCLUDING CLOSURE OF A SHARE CLASS

The ACD will notify all shareholders of the OEIC and/or the relevant fund, as applicable, of any changes to the OEIC and/or the fund. The nature of the notice given to shareholders by the ACD will depend on the nature of the changes proposed, as deemed by the ACD. Changes may be fundamental, significant or notifiable.

Where the ACD deems changes to the OEIC and/or the relevant fund to be fundamental, shareholders of the OEIC and/or the relevant fund, as applicable, will be required to approve the change by way of an extraordinary resolution prior to implementation.

Where the ACD deems changes to the OEIC and/or the relevant fund to be significant, shareholders of the OEIC and/or the relevant fund, as applicable, will be provided with at least 60 days' prior notice before implementation of the change.

Where the ACD deems changes to the OEIC and/or the relevant fund to be notifiable, shareholders of the OEIC and/or the relevant fund, as applicable, will be informed at or after the date of implementation of the change.

## Operations and Business Structure

Authorised corporate director name T. Rowe Price UK Limited

### Registered office

Warwick Court  
5 Paternoster Square  
London EC4M 7DX

**Legal form of company** a private company limited by shares incorporated in England under the Companies Act 2006

**Incorporated** 9 March 2018

### Regulatory authority

Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

**Registration number** 11245834

**Authorised and issued share capital** USD 1

The ACD has responsibility for investment management services, administrative services and distribution services as set out in an agreement dated 26 February 2019, as amended from time to time. The ACD is authorised and regulated by the FCA.

The ACD has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of its Directors. For example, so long as it retains control and supervision, the ACD can appoint one or more investment managers to handle the day-to-day management of fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The ACD can also appoint various service providers, including those listed below.

The ACD is entitled to receive an ACD fee, out of the assets of the funds, as indicated for each fund in "Fund Descriptions". This fee is calculated based on each fund's daily net assets and is paid monthly in arrears. The ACD pays the investment manager out of the ACD fee. The ACD may decide to waive some or all of its fee in order to reduce the impact on performance. Such waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the ACD.

The ACD Agreement provides that the ACD's appointment is terminable upon six months' written notice by either the ACD or the OEIC or, subject to the OEIC Regulations, the COLL Sourcebook and the FSMA, by the mutual written consent of both parties. The ACD Agreement also terminates automatically if the ACD is removed as a director of the OEIC by a resolution of shareholders of the OEIC. No termination of the ACD's appointment, on notice or otherwise, can take effect until the FCA has approved the change of the ACD as the authorised corporate director.

To the extent permitted by the OEIC Regulations, the COLL Sourcebook and the FSMA, the OEIC indemnifies the ACD in respect of liabilities incurred by the ACD by reason of the ACD's performance of its duties in accordance with the ACD Agreement, save where such liabilities arise as a direct consequence of the ACD's or, as the case may be, its directors', officers' or employees' negligence or wilful default in relation to the OEIC.

The investment manager, investment sub-managers, and all service providers typically serve for an indefinite period and the ACD can replace them periodically. Any other service provider can resign or be replaced upon 90 days' notice.

## Directors of the ACD

**Chairman:** Nick Trueman

Helen Ford  
Emma Beal  
Caron Carter  
Louise McDonald  
Nataline Terry  
Hugh Mullan (independent non-executive director)  
John McLaughlin (independent non-executive director)

No Director of the ACD is engaged in any business activity of significance to the OEIC's business that is not connected with the business of the ACD, its ultimate parent company or other affiliated companies.

## Investment Manager and Sub-Managers

### INVESTMENT MANAGER AND DISTRIBUTOR

**T. Rowe Price International Ltd**

Warwick Court  
5 Paternoster Square  
London EC4M 7DX, UK

### INVESTMENT SUB-MANAGERS

**T. Rowe Price Associates, Inc.**

100 East Pratt Street  
Baltimore, Maryland 21202, USA

**T. Rowe Price Hong Kong Limited**

6/F, Chater House,  
8 Connaught Road Central  
Hong Kong

**T. Rowe Price Investment Management, Inc.**

c/o T. Rowe Price Investment Management, Inc.  
100 East Pratt Street  
Baltimore, Maryland 21202, USA

**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)

The investment manager is responsible for day-to-day management of the funds. The investment manager is authorised and regulated by the FCA. The investment manager currently provides investment management, investment advisory and distribution services to proprietary collective investment schemes domiciled in Australia, Canada, Cayman Islands, Luxembourg and the United States of America and to other professional clients.

The investment manager provides its services under the terms of an investment management agreement between the ACD and the investment manager, as amended from time to time (the "Investment Management Agreement"). The Investment Management Agreement provides that the investment manager will manage each fund within the investment objectives, investment policy and any restrictions set out in the instrument of incorporation, this prospectus, the OEIC Regulations and the FSMA. The investment manager can be terminated immediately upon a decision of the ACD, and can resign effective 30 days from when the ACD receives a notice of resignation.

Under the Investment Management Agreement, upon request of the ACD, the investment manager may provide other advice and assistance

to the ACD in setting investment policy and in determining related matters for the OEIC or for any fund. The investment manager has also been appointed under the Investment Management Agreement to handle the OEIC's promotional, marketing and distribution activities, including the appointment of distributors (meaning sales agents, marketing agents, distribution agents and other financial intermediaries).

Where the ACD has retained control and supervision over delegation of the funds' investment management and advisory duties, the ACD can appoint one or more investment managers to handle the day-to-day management of fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The investment manager may fully or partially, at its absolute discretion, expense and responsibility, delegate to and/or share with one or more other entities in the ACD's corporate group any or all of its investment management and advisory duties in relation to a particular fund, provided such entity has also been notified to the FCA as a sub-investment manager of the OEIC.

The investment sub-managers currently provide investment management, investment advisory and distribution services to proprietary collective investment schemes domiciled in Australia, Canada, Cayman Islands, Luxembourg and the United States of America and to other professional clients.

Any reference to the investment manager in the fund description page of this prospectus shall be understood to refer to the investment manager and/or the sub-investment manager(s), where applicable.

The investment manager also has the option of making, as allowed by the FCA Rules and other applicable law and regulation and at its own expense, so-called retrocession payments to intermediaries, platforms and other investors, including its own staff and its affiliates.

The investment manager may further, at its own initiative and expense, organise client events or host conferences and pay for transportation, accommodation, meals, beverages and entertainment in respect of the invited intermediaries, distributors or other clients.

The investment manager or an affiliate may, from time to time, invest corporate money to seed certain proprietary funds. Such entity's ownership percentage may be significant for an unspecified period. A fund may, from time to time, invest in such proprietary funds. The investment manager or its affiliate may elect to redeem all or a portion of its investment at any time.

## Service Providers Engaged by the ACD

### JP Morgan Chase Bank, N.A., London Branch

25 Bank Street, London E14 5JP

has been appointed as administration agent, responsible for fund accounting, including pricing and valuation.

### SS&C Financial Services Europe Limited,

St Nicholas Lane, Basildon, Essex, SS15 5FS is responsible for processing requests to buy and redeem fund shares and for maintaining the register of shareholders.

The register of shareholders will be maintained at SS&C Financial Services Europe Limited's address and may be inspected at that

address during normal business hours by any shareholder or any shareholder's duly authorised agent.

### PricewaterhouseCoopers LLP,

No 1 Spinningfields, Hardman Square, Manchester M3 3EB has been appointed as auditor and provides independent review of the financial statements of the OEIC and all funds once a year.

### Eversheds Sutherland (International) LLP,

1 Wood Street, London EC2V 7WS provides independent legal advice on business, regulatory, tax, and other matters, as requested.

## Remuneration Policy

The ACD has established a remuneration policy statement which sets out the policies, practices and procedures followed by the ACD in order to comply with applicable law.

The remuneration policy statement is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UK UCITS that the ACD manages.

The remuneration policy statement is further in line with the business strategy, objectives, values and interests of the ACD and the UK UCITS that it manages. In order to educate associates, protect the firm's reputation, and ensure that the firm's integrity remains as a principle by which business is conducted, the ACD has adopted the Code of Ethics and Conduct ("Code") of T. Rowe Price Group, Inc. The Code establishes standards of conduct which the ACD expects each associate to fully understand and agree to adopt, including the appropriate management of conflicts of interest. Any identified regulatory or Code breaches by an associate are reported to the associate's line manager and are taken into consideration when assessing an individual associate's performance, and ultimately therefore impacting their compensation.

The assessment of an individual's performance covers progress on both short and long term goals and is evaluated through a range of financial and non-financial factors, including risk reduction/mitigation, customer satisfaction, operational effectiveness, process enhancements, levels of cooperation, developments to the firm's reputation and the individual's compliance with business policies and procedures, including but not limited to the Code.

The compensation programs of the ACD are designed to reward executives and other officers for building and strengthening the very core of the company's long-term viability, which contributes to long-term value creation for all clients, including the OEIC and its shareholders. This is accomplished through a balance of short-term fixed and variable cash compensation, and long-term equity-based incentives. The fixed element of each associate's compensation is sufficiently high to allow for a fully flexible policy on the variable component.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website [www.troweprice.com](http://www.troweprice.com). A paper copy of the remuneration policy statement is available at the registered office of the ACD.



## TERMS WITH SPECIFIC MEANINGS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as they may be amended from time to time.

**ACD** The authorised corporate director of the OEIC.

**Actively managed** In an actively managed fund, the investment manager has complete discretion over the composition of its portfolio, subject to the stated investment objectives and policy, and has freedom to deviate from the constituent holdings, country or sector weightings of any benchmark index.

**Asset backed security** A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

**Base currency** The base currency of the Company and each fund is Pounds Sterling.

**Blue chip company** A company with a national reputation for quality, reliability and the expected ability to operate profitably in all economic conditions.

**CCP** has the meaning ascribed to it in the glossary of definitions to the FCA Handbook of Rules and Guidance.

**COLL Sourcebook** The rules contained in the Collective Investment Schemes Sourcebook, as amended from time to time, issued by the FCA as part of the FCA Handbook, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook.

**Commodity** A basic good or material, for example oil or gold.

**Common stock** Shares representing ownership in a company, often entitling the holder to a variable dividend.

**Convertible bond** A bond issued by a company that can be converted into shares in the issuing company at the option of the holder.

**Credit index** An index made up of credit securities issued by companies.

**Dealing day** Monday to Friday except any bank holiday in England and Wales. Provided that the ACD may at its discretion decide that any day shall be an additional dealing day and that the ACD may in respect of a Fund elect to treat a day as not being a dealing day where a market associated with a substantial portion of the fund's investments is closed and in addition, the dealing day immediately preceding such market closure may also be a non-dealing day.

**Debt security** A financial instrument, such as a government or corporate bond, that can be bought and sold between two parties and has basic terms defined, such as amount borrowed, interest rate and maturity.

**Defensive** A conservative method of investment allocation that emphasises capital preservation, for example by holding more cash or money market securities.

**The depositary** J.P. Morgan Europe Limited.

**Depository receipt** A negotiable certificate issued by a bank traded on a local stock exchange representing shares in a foreign company.

**Distressed/defaulted bond** A bond issued by a company that is near to or currently going through bankruptcy or is otherwise in financial difficulty.

**EEA** The European Economic Area.

**EEA UCITS** A collective investment scheme established in accordance with the UCITS Directive in an EEA State.

**EEA state** A member state of the EEA.

**EMIR** The UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019.

**EUWA** The European Union (Withdrawal) Act 2018.

**Equity** Ownership in a company via common stock or preferred stock.

**FCA** The Financial Conduct Authority or any successor body thereto.

**FCA Rules** The rules contained in the Collective Investment Schemes Sourcebook, published by the FCA as part of the FCA Handbook, as amended from time to time.

**Floating rate bond** A bond providing variable income, usually tied to a reference benchmark.

**Fractional shares** Smaller denomination shares of a fund.

**the FSMA** The Financial Services and Markets Act 2000 as amended from time to time.

**Fund** Any sub-fund of the OEIC.

**Growth securities** Securities that the investment manager believes have the potential to outperform the overall market over time because of their future potential. Growth companies tend to have very profitable reinvestment opportunities for their own retained earnings. Thus, they typically pay little to no dividends to stockholders, opting instead to put most or all of their profits back into its expanding business. A growth security can generally be contrasted with a value security.

**Initial issue price** The price at which shares may be subscribed to during the initial offer period.

**Initial offer period** The period set by the ACD in relation to any fund or share class as the period during which shares are initially on offer and may be subscribed at the initial issue price.

**Instrument of incorporation** The Instrument of Incorporation of the OEIC.

**ISA** (Individual Saving Account) A class of retail investment arrangement available to residents of the United Kingdom. First introduced in 1999, the accounts have favourable tax status. Payments into the account are made from after-tax income, then the account is exempt from income tax and capital gains tax on the investment returns, and no tax is payable on money withdrawn from the scheme.

**KIID** Key investor information document.

**Listed company** A company whose shares are listed (quoted) on a stock exchange for public trading.

**Long reports** Annual and half-yearly long reports of the OEIC.

**Market capitalisation** The total combined market value of a publicly traded company's outstanding shares.

**Money market security** A short term investment, typically a bond, lasting one year or less.

**Mortgage backed security** A type of asset backed security that is secured against a mortgage or collection of mortgages.

**NAV** Net asset value per share.

**The OEIC** T. Rowe Price Funds OEIC.

**The OEIC Regulations** The Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time.

**PRA** The Prudential Regulation Authority or any successor body thereto.

**Preferred stock** Shares representing ownership in a company, often entitling the holder to a fixed dividend whose payment takes priority over common stock.

**The prospectus** This document.

**Second scheme** A collective investment scheme which, for the avoidance of doubt, may include other funds in the Company and/or sub-funds of another umbrella collective investment scheme managed by the ACD or its associates, unless stated otherwise.

**Sector** An area of the economy that relates to similar products or services.

**Security** A tradeable financial asset such as an equity (or share) or a bond.

**Share** A unit of ownership in a company or fund.

**Shareholder** Any registered owner of shares of a company or fund.

**Short sale** The sale of a financial instrument that the seller does not own, usually in the belief the instrument will depreciate in value.

**Swap** A derivative contract through which two parties exchange cash flows or liabilities in exchange for exposure to a specified financial instrument.

**Synthetic short** An investment strategy whereby a trader uses covered synthetic instruments, such as total return swaps and index futures, to replicate the risk/reward profile of a short sale.

**UCIs** Undertakings for collective investment qualifying as collective investment schemes under the FSMA.

**UCITS** An Undertaking for Collective Investment in Transferable Securities which is a UK UCITS or an EEA UCITS scheme.

**UK UCITS** means, in accordance with sections 236A and 237 of the FSMA, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, and authorised

contractual scheme, or an authorised open-ended investment company, with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA.

**UCITS Directive** The European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (No 2009/65/EC), as amended.

**US person** Any of the following:

- a "United States person" per the U.S. Internal Revenue Code of 1986
- a "U.S. person" per Rule 902 under the U.S. Securities Act of 1933
- a person who is not a "Non-United States person" per Section 4.7 of the U.S. Commodity Exchange Act
- a "U.S. Person" per the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013

**Valuation day** Any day on which a fund calculates the NAV of each share class for the purpose of determining the price at which shares of a share class may be issued, cancelled, sold or redeemed. The ACD may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a valuation day.

**Valuation point** at 12 noon (UK time) on each Valuation Day.

**Value securities:** securities that the investment manager believes have been undervalued by the market. A value security appears to trade at a lower price relative to its fundamentals, such as dividends, earnings, or sales, making it appealing to value investors. A value security can generally be contrasted with a growth security.

**Warrant** A security issued by a company that gives the holder the right but not the obligation to buy or sell a security (usually an equity) at a particular price within a defined time period.

**We, us** The OEIC, acting through the ACD or through its service providers

**You** Any past, current or prospective shareholder, or an agent for the same



## PAST PERFORMANCE

Share Class	Launch Date	Calendar Year to 31/12/2022 (%)	Calendar Year to 31/12/2021 (%)	Calendar Year to 31/12/2020 (%)	Calendar Year to 31/12/2019 (%)	Calendar Year to 31/12/2018 (%)
Asian Opportunities Equity Fund C Acc	16/10/2017	-8.9	-2.9	21.0	20.97	-5.7
Asian Opportunities Equity Fund C Acc 9	19/10/2020	-8.8	-2.8	n/a	n/a	n/a
Asian Opportunities Equity Fund C Inc S 0	29/01/2021	-8.7	n/a	n/a	n/a	n/a
China Evolution Equity Fund C Acc	10/12/2021	-15.2	n/a	n/a	n/a	n/a
China Evolution Equity Fund C Acc 9	10/12/2021	-15.0	n/a	n/a	n/a	n/a
Continental European Equity Fund C Acc	26/09/2016	-11.8	15.1	13.7	23.3	-7.4
Continental European Equity Fund C Acc 9	05/04/2019	-11.6	15.4	14.0	n/a	n/a
Dynamic Global Bond Fund C Acc	12/12/2016	3.5	-0.1	9.7	-2.1	-0.8
Dynamic Global Bond Fund C Acc 9	05/01/2017	3.6	0.1	9.9	-1.9	-0.6
Dynamic Global Bond Fund C Acc 10	24/02/2017	3.7	0.2	10.0	-1.9	-0.5
Dynamic Global Bond Fund T Acc	09/12/2020	4.0	0.5	n/a	n/a	n/a
Emerging Markets Discovery Equity Fund C Acc	25/06/2019	-4.8	6.6	4.6	n/a	n/a
Emerging Markets Discovery Equity Fund C Acc 9	25/06/2019	-4.8	6.9	4.8	n/a	n/a
Emerging Markets Discovery Equity Fund T Acc	13/01/2022	n/a	n/a	n/a	n/a	n/a
Future of Finance Equity Fund C Acc	18/10/2022	n/a	n/a	n/a	n/a	n/a
Future of Finance Equity Fund C Acc 9	18/10/2022	n/a	n/a	n/a	n/a	n/a
Global Focused Growth Equity Fund C Acc	30/05/2017	-19.5	10.3	46.8	30.0	-0.0
Global Focused Growth Equity Fund C Acc 9	30/05/2017	-19.3	10.6	47.2	30.3	0.2
Global Focused Growth Equity Fund C Acc h(GBP) 9	29/01/2021	-27.1	n/a	n/a	n/a	n/a
Global Focused Growth Equity Fund T Acc	09/12/2020	-18.9	11.2	n/a	n/a	n/a
Global High Yield Opportunities Bond Fund C Inc Q	27/10/2022	n/a	n/a	n/a	n/a	n/a

Share Class	Launch Date	Calendar Year to 31/12/2022 (%)	Calendar Year to 31/12/2021 (%)	Calendar Year to 31/12/2020 (%)	Calendar Year to 31/12/2019 (%)	Calendar Year to 31/12/2018 (%)
Global High Yield Opportunities Bond Fund C Inc Q 9	27/10/2022	n/a	n/a	n/a	n/a	n/a
Global Impact Credit Fund C Acc	14/12/2021	-15.2	n/a	n/a	n/a	n/a
Global Impact Credit Fund C Acc 9	14/12/2021	-15.2	n/a	n/a	n/a	n/a
Global Impact Equity Fund C Acc	10/12/2021	-15.7	n/a	n/a	n/a	n/a
Global Impact Equity Fund C Acc 9	10/12/2021	-15.5	n/a	n/a	n/a	n/a
Global Natural Resources Equity Fund C Acc	27/03/2017	18.4	25.2	-4.8	12.2	-12.7
Global Natural Resources Equity Fund C Acc 9	27/03/2017	18.7	25.4	-4.6	12.4	-12.5
Global Select Equity Fund C Acc	10/06/2022	n/a	n/a	n/a	n/a	n/a
Global Select Equity Fund C Acc 9	10/06/2022	n/a	n/a	n/a	n/a	n/a
Global Technology Equity Fund C Acc	27/03/2017	-51.1	7.2	68.9	28.5	-4.8
Global Technology Equity Fund C Acc 9	27/03/2017	-51.0	7.6	69.2	28.9	-4.6
Global Technology Equity Fund C Acc 0	14/08/2020	-51.0	7.6	n/a	n/a	n/a
Global Value Equity Fund C Acc	10/06/2022	n/a	n/a	n/a	n/a	n/a
Global Value Equity Fund C Acc 9	10/06/2022	n/a	n/a	n/a	n/a	n/a
Japanese Equity Fund C Acc	13/03/2017	-18.0	-10.4	31.8	21.6	-8.3
Japanese Equity Fund C Acc 9	13/03/2017	-17.8	-10.1	32.3	21.9	-8.0
Japanese Equity Fund C Acc h(GBP) 9	12/02/2018	-15.5	-1.4	22.7	25.4	n/a
Japanese Equity Fund C Inc 9	18/02/2019	-17.8	-9.9	31.9	n/a	n/a
Japanese Equity Fund C Acc 10	04/05/2020	-17.7	-10.1	n/a	n/a	n/a
US All-Cap Opportunities Equity Fund C Acc	07/06/2022	n/a	n/a	n/a	n/a	n/a
US All-Cap Opportunities Equity Fund C Acc 9	07/06/2022	n/a	n/a	n/a	n/a	n/a
US Equity Fund C Acc	31/10/2016	-5.1	27.8	10.9	25.2	0.7
US Equity Fund C Acc 9	07/11/2016	-4.8	28.2	11.2	25.5	1.0
US Large Cap Growth Equity Fund C Acc	29/05/2018	-26.2	19.8	34.2	24.3	n/a
US Large Cap Growth Equity Fund C Acc 9	29/05/2018	-26.0	20.1	34.5	24.6	n/a

Share Class	Launch Date	Calendar Year to 31/12/2022 (%)	Calendar Year to 31/12/2021 (%)	Calendar Year to 31/12/2020 (%)	Calendar Year to 31/12/2019 (%)	Calendar Year to 31/12/2018 (%)
US Large Cap Growth Equity Fund T Acc	09/12/2022	-25.7	20.6	n/a	n/a	n/a
US Large Cap Value Equity Fund C Acc	13/03/2017	6.7	27.3	1.7	21.5	-5.2
US Large Cap Value Equity Fund C Inc Q 9	16/01/2018	7.0	27.7	2.0	21.9	n/a
US Large Cap Value Equity Fund T Acc	09/12/2020	7.5	28.3	n/a	n/a	n/a
US Large Cap Value Equity Fund C Inc Q h(GBP) 9	20/07/2022	n/a	n/a	n/a	n/a	n/a
US Smaller Companies Equity Fund C Acc	13/03/2017	-10.2	16.8	25.7	32.8	-0.6
US Smaller Companies Equity Fund C Acc h(GBP)	08/03/2021	-22.4	n/a	n/a	n/a	n/a
US Smaller Companies Equity Fund T Acc	09/12/2020	-9.4	17.9			

The following Funds were launched in 2021/2022 and do not have a full calendar year of performance, and therefore their past performance information is not shown:

Future of Finance Equity Fund

Global High Yield Opportunities Bond Fund

Global Select Equity Fund

Global Value Equity Fund

US All-Cap Opportunities Equity Fund

Past performance figures are calculated using the official NAV of each of the funds, with distributions reinvested (if any). Sales charges, taxes and other locally applied costs have not been deducted and, if applicable, they will reduce the performance figures. Past performance is not a reliable indicator of future performance.



