T.RowePrice

T. Rowe Price Funds OEIC

INTERIM LONG REPORT & UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

CONTENTS

[1] As at 19 June 2025, the Dynamic Global Bond Fund is in the process of termination and is therefore no longer available for investment.

Authorised Corporate Director's Report

T. Rowe Price UK Limited, the Authorised Corporate Director (the "ACD") of T. Rowe Price Funds OEIC (the "OEIC" or "the Company"), presents its Interim Long Report and unaudited Financial Statements for the period from 1 January 2025 to 30 June 2025.

For each sub-fund of the OEIC the unaudited financial statements and the investment report are presented in their individual sections of this report which are detailed on the contents page. All information contained in the reports is at close of business as of 30 June 2025.

THE COMPANY

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

The OEIC has been established as an Undertaking for Collective Investment in Transferable Securities in accordance with sections 236A and 237 of the FSMA ("UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different funds may be established from time to time by the ACD with the agreement of the depositary and approval of the FCA.

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

The Company has an umbrella structure and currently has eighteen sub-funds, each with a different investment objective.

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

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

DEVELOPMENTS SINCE INCORPORATION

26 September 2016	T. Rowe Price Funds OEIC Continental European Equity Fund	Sub-fund launched
31 October 2016	T. Rowe Price Funds OEIC US Equity Fund	Sub-fund launched
12 December 2016	T. Rowe Price Funds OEIC Dynamic Global Bond Fund*	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC Japanese Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC US Large Cap Value Equity Fund	Sub-fund launched
13 March 2017	T. Rowe Price Funds OEIC US Smaller Companies Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Funds OEIC Global Natural Resources Equity Fund	Sub-fund launched
27 March 2017	T. Rowe Price Funds OEIC Global Technology Equity Fund	Sub-fund launched
30 May 2017	T. Rowe Price Funds OEIC Global Focused Growth Equity Fund	Sub-fund launched
16 October 2017	T. Rowe Price Funds OEIC Asian Opportunities Equity Fund	Sub-fund launched
29 May 2018	T. Rowe Price Funds OEIC US Large Cap Growth Equity Fund	Sub-fund launched
25 June 2019	T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC China Evolution Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC Global Impact Equity Fund	Sub-fund launched
14 December 2021	T. Rowe Price Funds OEIC Global Impact Credit Fund	Sub-fund launched
7 June 2022	T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Select Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Value Equity Fund	Sub-fund launched
18 October 2022	T. Rowe Price Funds OEIC Funds OEIC Future of Finance Equity Fund	Sub-fund launched
27 October 2022	T. Rowe Price Funds OEIC Funds OEIC Global High Yield Opportunities Bond Fund	Sub-fund launched
6 October 2023	T. Rowe Price Funds OEIC Responsible UK Equity Fund	Sub-fund closed
10 October 2024	T. Rowe Price Funds OEIC US Structured Research Equity Fund	Sub-fund launched
19 November 2024	T. Rowe Price Funds OEIC Global Natural Resources Equity Fund	Sub-fund closed
19 November 2024	T. Rowe Price Funds OEIC Continental European Equity Fund	Sub-fund closed
19 November 2024	T. Rowe Price Funds OEIC Future of Finance Equity Fund	Sub-fund closed

** As at 19 June 2025, the Dynamic Global Bond Fund is in the process of termination and is therefore no longer available for investment.*

Authorised Corporate Director's Report continued

CHANGES TO THE PROSPECTUS

Since 29 April 2025, the following changes were made to the Prospectus of the Company:

- Addition of the T. Rowe Price Funds OEIC Global Dividend Equity Fund.
- Removal of the T. Rowe Price Funds OEIC Dynamic Global Bond Fund following the ACD's decision to terminate.
- Clarification and enhanced description of the ESG integration investment process for all the T. Rowe Price Funds OEIC sub-funds.
- Clarification of the sustainability risk factor.
- Clarification of Portfolio Diversification rules in General Investment Policies and Restrictions – limits to promote portfolio diversification section to clarify to investors that this is applicable to all T. Rowe Price Funds OEIC sub-funds.
- Clarification that any T. Rowe Price Funds OEIC sub-fund may hold more than 50% (rather then up to 50%) of assets in cash and other liquid assets, in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.
- Clarification to investors that certain exclusions are applicable to all T. Rowe Price Funds OEIC sub-funds as set out in detail in the T. Rowe Price Exclusion Policy.
- Update of addresses of certain investment sub-managers and auditor.
- General updates, amendments and clarifications of wording and any other changes driven by any applicable laws and regulations and/or by the regulator.

CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 29 April 2025, the following changes were made to the Instrument of Incorporation of the Company:

- Addition of the T. Rowe Price Funds OEIC Global Dividend Equity Fund.
- Removal of the T. Rowe Price Funds OEIC Dynamic Global Bond Fund following the ACD's decision to terminate.
- Clarification that the T. Rowe Price Funds OEIC sub-funds may invest more than 35% of the value of their 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 certain governments and public authorities.

STATEMENT OF CROSS HOLDINGS

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

MANAGEMENT INFORMATION

THE AUTHORISED CORPORATE DIRECTOR

T. Rowe Price UK Limited
Warwick Court
5 Paternoster Square
London
EC4M 7DX

DIRECTORS OF THE ACD

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

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd
Warwick Court
5 Paternoster Square
London
EC4M 7DX

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, Maryland 21231
United States of America

Authorised Corporate Director's Report continued

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

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

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

T. Rowe Price Investment Management, Inc
1307 Point Street
Baltimore, Maryland 21231
United States of America

REGISTRAR

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

DEPOSITARY

JP Morgan Europe Limited
25 Bank Street
London E14 5JP
United Kingdom

ADMINISTRATOR

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street,
Glasgow, G2 7EQ
United Kingdom

LEGAL ADVICE

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

SECURITIES FINANCING TRANSACTIONS REGULATION

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

During the period from 1 January 2025 to 30 June 2025, none of the sub-funds of the OEIC entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the OEIC will disclose all required information on the use of SFTs and TRS by the OEIC.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Interim Report and Financial Statements of T. Rowe Price Funds OEIC for the period ended 30 June 2025 on behalf of T. Rowe Price UK Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Nicholas Trueman
Director

27 August 2025

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

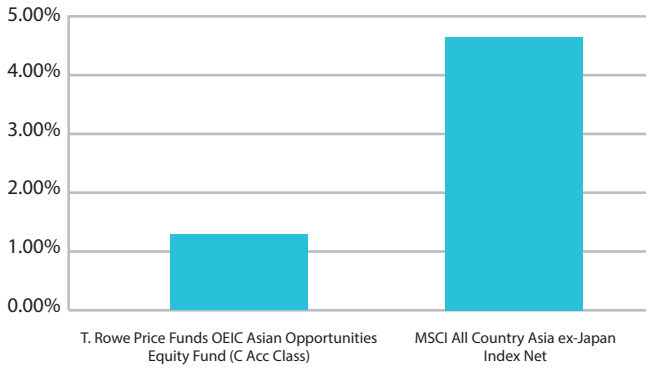
- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Asian Opportunities Equity Fund recorded an absolute gain but underperformed the MSCI All Country Asia ex-Japan Index Net in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Asia ex-Japan equities finished higher over the six-month period, despite experiencing heightened volatility. Markets sold off in April after the US announced widespread tariff increases, which were particularly harsh for China, before they regained ground as trade negotiations advanced. Against this unsteady backdrop, China substantially held back the fund's relative performance, although India added value.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

- Stock selection in China was weak. Several of our holdings lagged the market, whether due to US-China trade tensions, industry headwinds, or company-specific challenges. Electric Connector Technology, which makes radio frequency connectors for advanced driver assistance systems (ADAS) in cars, was a key detractor. Its disappointing results, coupled with weaker-than-expected domestic demand for ADAS-equipped autos, dampened its shares. That said, we still expect the company to benefit from rising ADAS adoption in China over time.
- However, our stock choices and allocation decisions in India boosted relative performance. HDFC Life Insurance's shares rallied, thanks to easing financial conditions in India and investors' preference for domestically oriented stocks amid tariff uncertainty. We regard the insurer as a high-quality company with the potential to gain market share in an underpenetrated industry and shift its sales toward higher-margin protection products.
- At the sector level, our stock picks in financials were unfavourable. Shares of Indonesian lenders Bank Central Asia and Bank Rakyat Indonesia fell amid weak investor sentiment toward the country. Domestic political and fiscal concerns, coupled with increased geopolitical conflict in the Middle East, drove investor unease. We felt some of these concerns were excessive and considered the banks to be undervalued.
- Conversely, stock selection in real estate helped. Retail and residential property manager China Resources Mixc Lifestyle Services reported robust results that supported a higher-than-expected dividend payout. In our view, the company is a high-quality shopping mall operator with the potential to win market share and expand its portfolio in the long run.

How is the fund positioned?

We sought opportunities to reduce the portfolio's macroeconomic sensitivity at the height of tariff uncertainty during the reporting period. Our bottom-up stock selection focus, centred on what we think are high-quality companies with durable growth prospects, underpinned our investment decisions. Among our trades were investments in domestically focused companies and tilts away from lower-conviction holdings.

- China remained our biggest absolute country allocation at the end of June, even though we reduced that exposure and turned underweight against the benchmark. We sold out of home appliance maker Midea given the potential tapering of stimulus-induced domestic demand, as well as the company's US export exposure amid tariff headwinds. Against this, we invested in power grid equipment provider Nari Technology. We believe it can benefit from structural growth in China's power grid investments and favour the company's relatively defensive nature amid macroeconomic uncertainty.
- Turning to India, we raised our absolute allocation and became overweight against the benchmark. We invested in Bajaj Finance, which we think is a high-quality non-banking financial company. We see signs of India's banking industry emerging from a period of mild asset quality stress and believe Bajaj Finance is well-placed to capture the recovery. Conversely, we divested our stake in Infosys, a technology services provider with sizeable US revenue exposure. We were cautious about US economic uncertainty and the impact that may have on corporate technology spending.
- From a sector perspective, we shifted away from some consumer discretionary names but leaned toward consumer staples. We exited our position in Jollibee Foods, a Philippines-based fast-food restaurant operator that disappointed in its ability to improve its weak overseas businesses. However, we invested in Yifeng Pharmacy Chain, a China-based pharmacy chain operator. We believe easing regulatory pressure in China's pharmacy industry may be a tailwind for the company and expect it to be a long-term market share gainer as the industry consolidates.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Tencent Holdings Ltd.	Communication Services	8.15
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	6.90
Samsung Electronics Co. Ltd.	Information Technology	4.14
MediaTek, Inc.	Information Technology	4.06
AIA Group Ltd.	Financials	3.49
Alibaba Group Holding Ltd.	Consumer Discretionary	3.36
HDFC Bank Ltd.	Financials	3.15
Reliance Industries Ltd.	Energy	2.99
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Information Technology	2.94
ICICI Bank Ltd.	Financials	2.76

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

What is portfolio management's outlook?

Asia ex-Japan equities showed resilience in a volatile first half of 2025, reflecting a mix of headwinds and tailwinds facing investors. Despite challenges such as global trade tensions and geopolitical risks, the region continues to offer promising opportunities. We see pockets of attractive stock valuations, renewed currency strength, policy improvements, and accelerating innovation.

Our medium-term outlook for China leans positive, notwithstanding our near-term concerns about the market. Tactically, we recognise the potential impact of higher US tariffs on China. We think front-loaded external demand may have inflated China's export figures recently, similar to how domestic subsidies for consumer goods may have boosted retail sales. Chinese equities also rebounded from their initial sell-off after the US announced reciprocal tariffs in April, which may limit further valuation upside.

Structurally, however, we think China's rapid advancements in artificial intelligence, electric vehicles, and other areas demonstrate its potential to foster new growth drivers and raise productivity. In our view, this has lifted investor confidence in the economy's prospects for healthy and sustainable growth.

We are optimistic about India considering policymakers' pro-growth tilt and easing asset quality concerns for banks. We also recognise the domestically oriented economy's edge over trade-dependent peers amid tariff uncertainty. That said, we believe Indian equities' recent recovery has capped further valuation rerating, which amplifies the role of earnings growth as a key market driver.

In South Korea, we believe the new president, while left-leaning, is also pragmatic and is likely to pursue policies addressing society's demands for a well-functioning stock market. We expect a push toward stronger corporate governance and higher dividend payouts, aimed at tackling the stock market's persistent undervaluation.

Southeast Asia presents distinct investment opportunities from our perspective. We think the Philippines, with its more domestically driven economy, may be less exposed to tariff risks. In Indonesia, we see undervalued stocks commanding attractive rerating potential, although we are also mindful of structural economic pressures without stronger efforts to develop new growth engines beyond commodities.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,360.75	1,205.94	1,279.76	1,404.81	1,025.53	907.61	961.88	1,054.56
Return before operating charges	21.41	165.50	(62.78)	(112.44)	16.15	124.61	(47.20)	(85.25)
Operating charges	(5.11)	(10.69)	(11.04)	(12.61)	(3.50)	(6.69)	(7.07)	(7.43)
Return after operating charges*	**16.30**	**154.81**	**(73.82)**	**(125.05)**	**12.65**	**117.92**	**(54.27)**	**(92.68)**
Distributions	–	(19.21)	(13.33)	(12.84)	–	(15.75)	(11.14)	(7.69)
Retained distributions	–	19.21	13.33	12.84	–	15.75	11.14	7.69
Closing net asset value per share	**1,377.05**	**1,360.75**	**1,205.94**	**1,279.76**	**1,038.18**	**1,025.53**	**907.61**	**961.88**
*after direct transaction costs of	(2.35)	(4.17)	(2.64)	(5.86)	(1.77)	(3.15)	(1.98)	(4.53)
Performance								
Return after charges (%)	1.20	12.84	(5.77)	(8.90)	1.23	12.99	(5.64)	(8.79)
Other information								
Closing net asset value (£'000)	2,015	2,810	7,012	8,259	1,826	2,304	4,735	5,733
Closing number of shares	146,312	206,545	581,410	645,371	175,938	224,629	521,713	596,057
Operating charges (%)	0.76	0.83	0.88	0.97	0.69	0.69	0.75	0.74
Direct transaction costs (%)	0.17	0.33	0.21	0.45	0.17	0.33	0.21	0.45
Prices								
Highest share price (p)	1,425.75	1,435.39	1,414.55	1,434.16	1,074.62	1,081.54	1,063.29	1,076.74
Lowest share price (p)	1,212.11	1,133.03	1,157.87	1,104.78	913.68	852.79	871.21	830.19

C Acc shares: The share class was launched on 16 October 2017.
C Acc 9 shares:The share class was launched on 19 October 2020.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

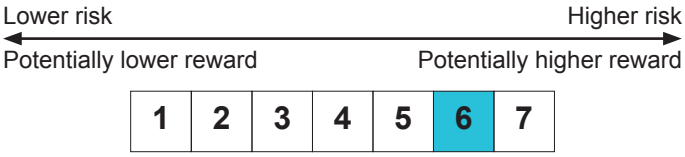
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.44% (97.87%)			
CHINA 28.35% (31.01%)			
Alibaba Group Holding Ltd.	12,596	129	3.36
Atour Lifestyle Holdings Ltd., ADR	2,598	62	1.61
BYD Co. Ltd. 'H'	1,500	17	0.44
China Resources Mixc Lifestyle Services Ltd.	22,200	78	2.03
Electric Connector Technology Co. Ltd.	8,800	41	1.07
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	900	3	0.08
Fuyao Glass Industry Group Co. Ltd.	5,700	33	0.86
Hongfa Technology Co. Ltd. 'A'	30,042	68	1.77
KE Holdings, Inc., ADR	3,532	46	1.20
NARI Technology Co. Ltd.	18,400	42	1.09
PDD Holdings, Inc., ADR	348	26	0.68
Ping An Insurance Group Co. of China Ltd. 'H'	12,500	58	1.51
Shenzhen Inovance Technology Co. Ltd.	8,700	57	1.48
Tencent Holdings Ltd.	6,700	313	8.15
Yifeng Pharmacy Chain Co. Ltd.	20,000	50	1.30
Yum China Holdings, Inc.	1,484	48	1.25
Yum China Holdings, Inc.	550	18	0.47
		1,089	**28.35**
HONG KONG 3.49% (2.99%)			
AIA Group Ltd.	20,400	134	3.49
		134	**3.49**
INDIA 21.45% (16.86%)			
Bajaj Finance Ltd.	8,810	70	1.82
Bharti Airtel Ltd.	4,497	77	2.01
Coforge Ltd.	2,965	48	1.25
Divi's Laboratories Ltd.	891	52	1.35
HDFC Bank Ltd.	7,096	121	3.15
HDFC Life Insurance Co. Ltd.	10,110	70	1.82
ICICI Bank Ltd.	8,641	106	2.76
MakeMyTrip Ltd.	889	63	1.64
Persistent Systems Ltd.	892	46	1.20
Reliance Industries Ltd.	9,008	115	2.99
TVS Motor Co. Ltd.	2,251	56	1.46
		824	**21.45**
INDONESIA 5.13% (5.71%)			
Bank Central Asia Tbk. PT	268,000	106	2.76
Bank Rakyat Indonesia Persero Tbk. PT	389,000	65	1.69
Sumber Alfaria Trijaya Tbk. PT	242,100	26	0.68
		197	**5.13**
PHILIPPINES 1.95% (3.09%)			
BDO Unibank, Inc.	37,952	75	1.95
		75	**1.95**
SINGAPORE 4.69% (4.17%)			
DBS Group Holdings Ltd.	3,980	102	2.66
Sea Ltd., ADR	207	24	0.62
Singapore Telecommunications Ltd.	24,500	54	1.41
		180	**4.69**
SOUTH KOREA 14.61% (10.09%)			
Cosmecca Korea Co. Ltd.	1,876	61	1.59
Coupang, Inc.	2,839	62	1.61
DB Insurance Co. Ltd.	765	51	1.33
HD Hyundai Marine Solution Co. Ltd.	217	24	0.63
Hyundai Marine & Fire Insurance Co. Ltd.	1,987	28	0.73
Samsung Electronics Co. Ltd.	4,929	159	4.14
Samsung Fire & Marine Insurance Co. Ltd.	262	62	1.61
SK Hynix, Inc.	481	76	1.98
SM Entertainment Co. Ltd.	496	38	0.99
		561	**14.61**
TAIWAN 18.56% (21.47%)			
Chailease Holding Co. Ltd.	13,052	41	1.07
Delta Electronics, Inc.	8,000	82	2.13
Elite Material Co. Ltd.	1,000	22	0.57
Lotes Co. Ltd.	1,000	34	0.89
MediaTek, Inc.	5,000	156	4.06
Taiwan Semiconductor Manufacturing Co. Ltd.	10,000	265	6.90
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	682	113	2.94
		713	**18.56**
THAILAND 0.96% (0.70%)			
Bangkok Bank PCL	11,700	37	0.96
		37	**0.96**
VIETNAM 1.25% (1.78%)			
Asia Commercial Bank JSC	81,724	48	1.25
		48	**1.25**
Equities total		**3,858**	**100.44**
Investment assets		3,858	100.44
Net other liabilities		(17)	(0.44)
Net assets		**3,841**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		34		802
Revenue	58		122	
Expenses	(17)		(36)	
Net revenue before taxation	41		86	
Taxation	(27)		(14)	
Net revenue after taxation		14		72
Total return before distributions		**48**		**874**
Distributions		(2)		(6)
Change in net assets attributable to shareholders from investment activities		**46**		**868**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**5,114**		**11,852**
Amounts receivable on issue of shares	62		302	
Amounts payable on cancellation of shares	(1,383)		(4,355)	
		(1,321)		**(4,053)**
Dilution adjustment		2		4
Change in net assets attributable to shareholders from investment activities (see above)		46		868
Closing net assets attributable to shareholders		**3,841**		**8,671**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £5,114,209.

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	3,858	5,005
Current assets		
Debtors	17	24
Cash and bank balances	38	141
Total assets	**3,913**	**5,170**
Liabilities		
Creditors		
Other creditors	(72)	(56)
Total liabilities	**(72)**	**(56)**
Net assets attributable to shareholders	**3,841**	**5,114**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	1,682
Total sales	2,873

T. Rowe Price Funds OEIC China Evolution Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions 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.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

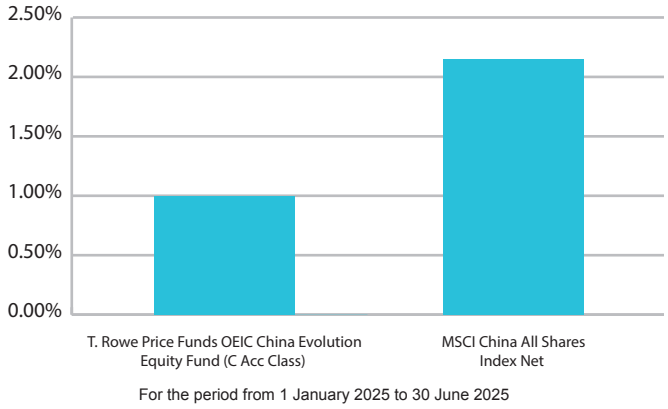
FUND COMMENTARY

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

The China Evolution Equity Fund recorded an absolute gain but underperformed the MSCI China All Shares Index Net in the six-month period ended 30 June 2025.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Chinese equities gained in the first half of 2025, driven by several positive developments. The launch of DeepSeek's low-cost artificial intelligence (AI) model boosted confidence in China's technology capabilities while Beijing's stimulus measures and consumption trade-in programmes lent further support to the market. While U.S-China trade frictions caused volatility, progress in negotiations between both the countries eased tensions towards the latter part of the review period. In Hong Kong, there was a resurgence in initial public offering activity, boosting shares prices there.

Within the portfolio, stock selection in information technology (IT) and the overweight allocation in industrials and business services detracted from performance. Conversely, our stock choices in real estate and consumer staples helped the fund.

- In IT, our lack of exposure to Xiaomi, a smartphone maker that has entered the electric vehicle (EV) business, hurt as the stock surged due to better-than-expected orders for its first EV. Among the IT stocks we own, the off-benchmark position in Electric Connector, a maker of radio frequency connectors, held back returns as price cuts by automakers like BYD signalled slower-than-expected adoption of advanced driver-assistance systems (ADAS). We viewed the company as a beneficiary of ADAS adoption.
- Within industrials and business services, our off-benchmark position in XJ Electric, a supplier of converter valves, a critical component for ultra-high-voltage (UHV) transmission lines, weighed. Initially, XJ Electric was seen as a beneficiary of China's investments in UHV grids to transmit power from western solar farms to eastern and southern regions. However, a recent surge in localised power generation in these regions has weakened the demand for converter valves. We subsequently lowered our exposure to the stock.
- In contrast, China Resources Mixc was a key contributor in the real estate sector. Its shares gained as the company's focus on property management services rather than development helped insulate it from the sector's downturn. Moreover, the shopping mall operator reported double-digit core net profit growth in 2024 despite a soft retail environment, remaining a solid share gainer.
- Within consumer staples, our off-benchmark position in Yankershop Food lifted returns. The snack maker benefitted from the structural growth in the snack food sector through channel transformation and supply chain efficiency. Yankershop is among the "new consumption" holdings that are largely unaffected by the US-China trade friction. We believe that any stimulus efforts to boost consumption will offer an additional tailwind for the business.

How is the fund positioned?

Broadly, we continued to focus on identifying opportunities among non-mega cap companies that have multiple distinct growth drivers that we believe are well positioned to deliver earnings under various macroeconomic environments. We seek to build a portfolio that is resilient to the complexities of global trade, favoring companies with a strong domestic market focus while remaining aware of incremental improvements in US-China relations. With China's pivot towards domestic demand-led growth and technology advancement, we focused on companies that stand to benefit from new consumption trends and rapid adoption of AI technologies.

- As consumption trends shift towards experiences and emotional fulfilment rather than just functional purchases, we found opportunities in the consumer discretionary sector. This included Miniso, a specialty retailer collaborating with intellectual property owners, and Guming Holdings, a bubble tea maker. We also invested in companies with strong product cycles and a competitive edge,

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

such as EV maker Li Auto. In addition, we bought shares in businesses that are cash generative and have the potential for margin expansion through effective cost-control efforts, exemplified by fast-food restaurant operator Yum China.

- In IT, we identified strategic AI-related investment opportunities to capitalise on growth in AI and technology supply chains. We found companies like OmniVision Integrated Circuits, a maker of sensors used in capturing images for auto applications, which we believe will benefit from the rise in ADAS technologies. Additionally, we bought shares in companies well-positioned in ASICs (Application-Specific Integrated Circuits), which we think are gaining traction in AI compared to general-purpose chips such as WUS Printed Circuit Boards, a high-performance printed circuit board producer.
- Industrials and business services was our largest sector position in absolute and relative terms. We own companies involved in automation and those experiencing improving cycles. We also invested in select tariff-impacted exporters, such as Techtronic Industries, which are effectively managing duties through non-China production capacity and sharing the tariff burden with customers.
- In health care, we reduced our allocation by taking profit in Innovent Biologics, a biotech position, which worked well for us.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
China Resources Mixc Lifestyle Services Ltd.	Real Estate	4.55
OmniVision Integrated Circuits Group, Inc.	Information Technology	3.03
Tencent Music Entertainment Group, ADR	Communication Services	3.01
CRRC Corp. Ltd. 'H'	Industrials	2.82
Kanzhun Ltd., ADR	Communication Services	2.64
China Tower Corp. Ltd. 'H'	Communication Services	2.58
Yankershop Food Co. Ltd.	Consumer Staples	2.54
Hongfa Technology Co. Ltd. 'A'	Industrials	2.46
CMOC Group Ltd. 'H'	Materials	2.40
Bosideng International Holdings Ltd.	Consumer Discretionary	2.31

What is portfolio management's outlook?

Recent US-China trade talks have progressed better than expected, with both Beijing and Washington showing flexibility, marking a meaningful departure from the more confrontational stance earlier in the year. However, we believe that a comprehensive trade deal may be difficult to achieve given structural competition and unresolved issues in key areas such as autos, semiconductors, and pharmaceuticals that remain unresolved. As a result, we anticipate that trade negotiations will continue to be intermittent and incremental in the coming years due to the structural divergence between the US and China and their competing priorities.

Regardless of trade talk outcomes, we believe that strengthening domestic consumption and private sector support are essential to China's ability to navigate both domestic and international challenges. New consumer trends such as intellectual property-driven retail and AI advancements should create investment opportunities, positioning them as key growth drivers within Chinese equities. Our focus remains on non-mega caps well-placed to benefit from these shifts, leveraging bottom-up research to uncover opportunities amid China's complex market environment.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	730.81	641.09	809.25	954.06	734.44	643.17	810.54	954.14
Return before operating charges	10.24	96.23	(160.70)	(137.02)	10.39	96.70	(160.75)	(136.31)
Operating charges	(2.96)	(6.51)	(7.46)	(7.79)	(2.90)	(5.43)	(6.62)	(7.29)
Return after operating charges*	**7.28**	**89.72**	**(168.16)**	**(144.81)**	**7.49**	**91.27**	**(167.37)**	**(143.60)**
Distributions	–	(13.57)	(7.53)	(4.91)	–	(14.77)	(8.44)	(6.84)
Retained distributions	–	13.57	7.53	4.91	–	14.77	8.44	6.84
Closing net asset value per share	**738.09**	**730.81**	**641.09**	**809.25**	**741.93**	**734.44**	**643.17**	**810.54**
*after direct transaction costs of	(1.10)	(1.99)	(2.24)	(2.70)	(1.11)	(2.01)	(2.34)	(2.68)
Performance								
Return after charges (%)	1.00	13.99	(20.78)	(15.18)	1.02	14.19	(20.65)	(15.05)
Other information								
Closing net asset value (£'000)	4,216	4,604	3,101	4,640	710	684	714	10,581
Closing number of shares	571,249	630,062	483,658	573,351	95,660	93,078	110,992	1,305,501
Operating charges (%)	0.81	0.95	1.00	1.02	0.79	0.79	0.85	0.87
Direct transaction costs (%)	0.15	0.29	0.30	0.33	0.15	0.29	0.30	0.33
Prices								
Highest share price (p)	780.49	831.47	887.11	937.58	784.50	835.46	888.62	937.68
Lowest share price (p)	672.64	566.28	615.57	661.34	676.11	568.20	617.53	662.23

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

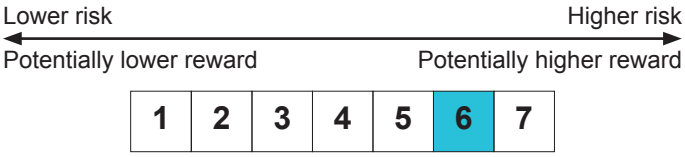
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 95.59% (97.01%)			
Communication Services 8.23% (8.94%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 2.58% (2.70%)			
China Tower Corp. Ltd. 'H'	122,100	127	2.58
		127	**2.58**
ENTERTAINMENT 3.01% (2.36%)			
Tencent Music Entertainment Group, ADR	10,414	148	3.01
		148	**3.01**
INTERACTIVE MEDIA & SERVICES 2.64% (2.12%)			
Kanzhun Ltd., ADR	9,989	130	2.64
		130	**2.64**
MEDIA 0.00% (1.76%)			
Communication Services total		**405**	**8.23**
Consumer Discretionary 15.58% (15.96%)			
AUTOMOBILE COMPONENTS 0.00% (1.19%)			
AUTOMOBILES 5.70% (3.04%)			
Li Auto, Inc. 'A'	9,100	90	1.83
Loncin Motor Co. Ltd.	62,500	81	1.64
Ninebot Ltd.	18,307	110	2.23
		281	**5.70**
BROADLINE RETAIL 1.06% (0.00%)			
MINISO Group Holding Ltd.	15,600	52	1.06
		52	**1.06**
DIVERSIFIED CONSUMER SERVICES 0.00% (1.63%)			
HOTELS, RESTAURANTS & LEISURE 4.46% (2.27%)			
Guming Holdings Ltd.	18,400	44	0.89
H World Group Ltd.	43,820	108	2.19
Yum China Holdings, Inc.	2,100	68	1.38
		220	**4.46**
HOUSEHOLD DURABLES 0.00% (1.59%)			
SPECIALTY RETAIL 0.45% (0.38%)			
ATRenew, Inc., ADR	9,119	22	0.45
		22	**0.45**
TEXTILES, APPAREL & LUXURY GOODS 3.91% (5.86%)			
Bosideng International Holdings Ltd.	264,000	114	2.31
Shenzhou International Group Holdings Ltd.	15,200	79	1.60
		193	**3.91**
Consumer Discretionary total		**768**	**15.58**
Consumer Staples 5.28% (3.84%)			
BEVERAGES 1.50% (0.00%)			
China Resources Beer Holdings Co. Ltd.	32,000	74	1.50
		74	**1.50**
FOOD PRODUCTS 3.78% (3.84%)			
China Mengniu Dairy Co. Ltd.	41,000	61	1.24
Yankershop Food Co. Ltd.	15,275	125	2.54
		186	**3.78**
Consumer Staples total		**260**	**5.28**
Energy 2.44% (5.96%)			
ENERGY EQUIPMENT & SERVICES 2.44% (5.96%)			
CNOOC Energy Technology & Services Ltd.	116,200	48	0.98
Yantai Jereh Oilfield Services Group Co. Ltd.	20,100	72	1.46
		120	**2.44**
Energy total		**120**	**2.44**

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 2.90% (7.39%)			
BIOTECHNOLOGY 0.00% (1.70%)			
HEALTH CARE EQUIPMENT & SUPPLIES 2.90% (4.29%)			
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	200,000	114	2.31
Shanghai Conant Optical Co. Ltd. 'H'	8,500	29	0.59
		143	**2.90**
PHARMACEUTICALS 0.00% (1.40%)			
Health Care total		**143**	**2.90**
Industrials 24.94% (23.50%)			
AIR FREIGHT & LOGISTICS 2.11% (3.86%)			
ZTO Express Cayman, Inc.	8,113	104	2.11
		104	**2.11**
ELECTRICAL EQUIPMENT 5.58% (6.20%)			
Hongfa Technology Co. Ltd. 'A'	53,368	121	2.46
Jiangsu Zhongtian Technology Co. Ltd.	51,600	76	1.54
Xuji Electric Co. Ltd.	35,100	78	1.58
		275	**5.58**
MACHINERY 15.50% (11.72%)			
Airtac International Group	3,000	65	1.32
CRRC Corp. Ltd. 'H'	317,000	139	2.82
Dongguan Yiheda Automation Co. Ltd.	18,900	44	0.89
Riyue Heavy Industry Co. Ltd.	66,600	86	1.75
Sany Heavy Industry Co. Ltd. 'A'	57,300	105	2.13
Shenzhen Envicool Technology Co. Ltd.	24,960	76	1.54
Techtronic Industries Co. Ltd.	9,500	76	1.54
Weichai Power Co. Ltd. 'A'	52,000	81	1.64
Zhejiang Dingli Machinery Co. Ltd.	19,000	92	1.87
		764	**15.50**
TRADING COMPANIES & DISTRIBUTORS 1.75% (1.72%)			
BOC Aviation Ltd.	14,300	86	1.75
		86	**1.75**
Industrials total		**1,229**	**24.94**
Information Technology 20.21% (16.27%)			
COMMUNICATIONS EQUIPMENT 0.00% (3.63%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 13.26% (9.11%)			
Electric Connector Technology Co. Ltd.	22,300	103	2.09
Elite Material Co. Ltd.	4,000	88	1.79
Kingboard Laminates Holdings Ltd.	113,500	101	2.05
Lotes Co. Ltd.	1,000	34	0.69
Sunny Optical Technology Group Co. Ltd.	10,700	69	1.40
WUS Printed Circuit Kunshan Co. Ltd. 'A'	19,000	82	1.67
Wuxi Xinje Electric Co. Ltd.	12,900	74	1.50
Xiamen Faratronic Co. Ltd.	9,183	102	2.07
		653	**13.26**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 6.95% (3.38%)			
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	4,265	63	1.28
MPI Corp.	3,000	71	1.44
OmniVision Integrated Circuits Group, Inc.	11,500	149	3.03
Shenzhen Jufei Optoelectronics Co. Ltd.	90,900	59	1.20
		342	**6.95**
SOFTWARE 0.00% (0.15%)			
Information Technology total		**995**	**20.21**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Materials 6.15% (3.65%)			
CONSTRUCTION MATERIALS 1.46% (0.00%)			
China Jushi Co. Ltd.	62,300	72	1.46
		72	**1.46**
METALS & MINING 4.69% (3.65%)			
CMOC Group Ltd. 'H'	159,000	118	2.40
Yunnan Aluminium Co. Ltd.	69,200	113	2.29
		231	**4.69**
Materials total		**303**	**6.15**
Real Estate 9.86% (8.85%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 9.86% (8.85%)			
C&D International Investment Group Ltd.	55,000	81	1.64
China Resources Land Ltd.	31,500	78	1.58
China Resources Mixc Lifestyle Services Ltd.	63,600	224	4.55
KE Holdings, Inc. 'A'	23,325	103	2.09
		486	**9.86**
Real Estate total		**486**	**9.86**
Utilities 0.00% (2.65%)			
GAS UTILITIES 0.00% (2.65%)			
Equities total		**4,709**	**95.59**
Investment assets		4,709	95.59
Net other assets		217	4.41
Net assets		**4,926**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(33)		260
Revenue	86		100	
Expenses	(21)		(21)	
Net revenue before taxation	65		79	
Taxation	(4)		(6)	
Net revenue after taxation		61		73
Total return before distributions		**28**		**333**
Distributions*		–		(2)
Change in net assets attributable to shareholders from investment activities		**28**		**331**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**5,288**		**3,815**
Amounts receivable on issue of shares	200		2,959	
Amounts payable on cancellation of shares	(591)		(1,770)	
		(391)		**1,189**
Dilution adjustment		1		7
Change in net assets attributable to shareholders from investment activities (see above)		28		331
Closing net assets attributable to shareholders		**4,926**		**5,342**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £5,288,138.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	4,709	5,130
Current assets		
Debtors	35	50
Cash and bank balances	248	135
Total assets	**4,992**	**5,315**
Liabilities		
Creditors		
Other creditors	(66)	(27)
Total liabilities	**(66)**	**(27)**
Net assets attributable to shareholders	**4,926**	**5,288**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	2,125
Total sales	2,529

T. Rowe Price Funds OEIC Dynamic Global Bond Fund[1]

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions 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.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

The Fund closed on 19 June 2025 and is in the process of being terminated.

[1] As at 19 June 2025, the Dynamic Global Bond Fund is in the process of termination and is therefore no longer available for investment.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund[(1)] continued

COMPARATIVE TABLES (UNAUDITED)

As the Fund closed on 19 June 2025 there were no comparative tables as at 30 June 2025.

[(1)] As at 19 June 2025, the Dynamic Global Bond Fund is in the process of termination and is therefore no longer available for investment.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund[(1)] continued

PORTFOLIO STATEMENT (UNAUDITED)

As at 30 June 2025

As the Fund closed on 19 June 2025 there were no investments as at 30 June 2025.

[(1)] As at 19 June 2025, the Dynamic Global Bond Fund is in the process of termination and is therefore no longer available for investment.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund[1] continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains/(losses)		79		(56)
Revenue	583		1,464	
Expenses	(42)		(165)	
Net revenue before taxation	541		1,299	
Taxation	(2)		(7)	
Net revenue after taxation		539		1,292
Total return before distributions		**618**		**1,236**
Distributions*		(536)		(168)
Change in net assets attributable to shareholders from investment activities		**82**		**1,068**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**27,001**		**72,898**
Amounts receivable on issue of shares	259		4,171	
Amounts payable on cancellation of shares	(27,353)		(17,371)	
		(27,094)		**(13,200)**
Dilution adjustment		11		3
Change in net assets attributable to shareholders from investment activities (see above)		82		1,068
Closing net assets attributable to shareholders		**–**		**60,769**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £27,001,104.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	–	27,054
Current assets		
Debtors	–	336
Cash and bank balances	49	3,095
Total assets	**49**	**30,485**
Liabilities		
Investment liabilities	–	(2,282)
Creditors		
Bank overdrafts	–	(984)
Other creditors	(49)	(218)
Total liabilities	**(49)**	**(3,484)**
Net assets attributable to shareholders	**–**	**27,001**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	11,799
Total sales	36,072

[1] As at 19 June 2025, the Dynamic Global Bond Fund is in the process of termination and is therefore no longer available for investment.

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

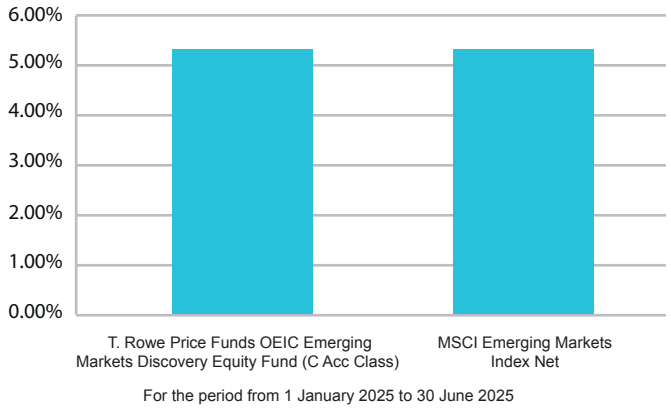
- Seek companies that are undervalued but have the potential for improving earnings over time.
- Emphasise companies that are supported by a secure dividend or strong balance sheet.
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company.
- Employ a bottom up portfolio construction process.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Emerging Markets Discovery Equity Fund recorded an absolute gain and performed in line with the MSCI Emerging Markets Index Net in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Emerging market (EM) equities rose in the first half of 2025, outperforming their developed-market peers. A weaker US dollar, coupled with a broad investor move away from US assets, were major tailwinds for EM stocks, helping the segment overcome periods of heightened volatility. Notably, share prices tumbled in early April when US President Donald Trump announced sweeping tariffs on countries worldwide, but a pause on

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

tariff increases and signs of easing US-China tensions fuelled a recovery. Meanwhile, geopolitical risks spiked following a flare-up in military hostilities between Israel and Iran in June, but sentiment stabilised as both countries agreed to a ceasefire.

Within the portfolio, stock selection in India and Brazil were the biggest contributors over the period. Our preferences in financials, the portfolio's largest absolute and relative overweight sector position, also buoyed results. Conversely, exposure to China dragged on returns.

- Our choice of holdings in India, along with our underweight to the market, bolstered portfolio returns. Among our holdings, non-bank financial company (NBFC) Shriram Finance gained after the country's central bank relaxed risk weight rules on bank lending to NBFCs. Conglomerate Reliance Industries also advanced on optimism that a recovery in its retail and telecommunications business could drive higher earnings.
- Our allocation to Brazil boosted performance too, as the market rallied on attractive valuations and a strengthening real. Bank holdings, Banco Bradesco and Banco BTG Pactual, tracked the market higher. Airplane maker Embraer continued its outperformance, thanks to a healthy order backlog.
- Stock picks in financials added further value. In addition to the Brazilian banks, emerging European holdings also fared well. Hungary's OTP Bank and Polish insurer PZU both benefitted from positive sentiment towards European equities amid expectations of increased fiscal spending in the eurozone and investors' rotation away from US assets. Elsewhere, South Korea's Samsung Life Insurance rose on hopes that new President Lee Jae-myung would pursue policies aimed at boosting shareholder value.
- Less positively, our choice of holdings in China detracted. China Resources Gas was a laggard after it reported full-year results that missed expectations. Not holding technology major Xiaomi, which does not fit in our "forgotten" stock framework, was costly too. However, solid showings from other Chinese holdings, including video games publisher Netease and e-commerce giant Alibaba, helped to mitigate our losses.

How is the fund positioned?

We continued to seek "forgotten" stocks - under-owned companies with identifiable catalysts for fundamental improvement and attractive valuations. We believe investing in such names offers asymmetric risk-reward, with limited downside risk and potentially strong upside, while the stock-specific nature of these opportunities enhances their diversification appeal.

Over the period, we adjusted our positioning in China, the portfolio's largest absolute country weight. We also raised our allocation to Brazil, which is now among our largest overweight exposures against the benchmark. In terms of sectors, we increased our financials overweight position and added some health care names, which we previously had no sector exposure to at the start of 2025. Conversely, we shifted to an underweight position in utilities after we sold several names.

- In China, we focused our positioning in less macroeconomic-sensitive names. Therefore, we sold China Oilfield Services as supply-demand dynamics appeared less favourable, and trimmed China Resources Gas due to a gloomy volume outlook. We took some profits from previous outperformers, Yangzijiang Shipbuilding and Trip.com. Against this, we added to our communications services exposure as we began investing in short video platform Bilibili as we like its efforts to improve efficiencies. We also continued building our position in Netease. Additionally, we bought shares of dairy company China Mengniu on forecasts of a better pricing outlook, and glass maker Xinyi Glass on attractive valuations. We also opened a position in China Pacific Insurance, a well-run insurer with a well-capitalised balance sheet.
- We added two Brazilian companies to the portfolio. In the health care sector, we bought hospital operator and insurer Rede D'or Sao Luiz, due to an improving earnings outlook. Meanwhile, we also invested in state oil giant Petrobras as we wanted to manage risks of a surge in oil prices. Conversely, we sold mall operator Multiplan Empreendimentos in favour of other higher-conviction names,
- By sector, we meaningfully reduced our utilities exposure. Apart from trimming China Resources Gas (mentioned above), we sold our stake in Malaysian power utility Tenaga Nasional as we felt our investment thesis had played out.

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

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.31
Samsung Electronics Co. Ltd.	Information Technology	4.03
Alibaba Group Holding Ltd.	Consumer Discretionary	3.69
SK Hynix, Inc.	Information Technology	3.08
NetEase, Inc.	Communication Services	2.86
Prosus NV	Consumer Discretionary	2.81
ICICI Bank Ltd.	Financials	2.74
Reliance Industries Ltd.	Energy	2.56
China Construction Bank Corp. 'H'	Financials	2.36
MediaTek, Inc.	Information Technology	2.08

What is portfolio management's outlook?

Despite recent exuberance in global markets, we think caution is warranted. Investors have been optimistic in pricing in positive trade outcomes, but there is still considerable uncertainty around trade negotiations. Even if deals are reached, tariff levels are likely to be higher than before, while the Trump administration has threatened to expand sector-specific tariffs. Geopolitics remains a major concern too. Although the Iran-Israel ceasefire lowers immediate risks, any re-escalation could trigger renewed volatility for oil prices and risk assets. Furthermore, the conflict in Gaza remains unresolved.

That said, there are some grounds for optimism. We think Southeast Asian economies should remain resilient due to steady domestic demand, while Latin America could benefit from milder tariff impacts. More broadly, expectations for US dollar weakness could provide EM central banks with room for further monetary easing to support growth. EM stock valuations remain reasonable, with corporate earnings on an improving trend. Long-term growth drivers for EM remain intact. This includes the need for increased capital spending to support ongoing secular shifts, such as AI development and the green transition.

We remain open-minded about opportunities in our investment universe. We continue to dig deeper to uncover "forgotten" stocks - attractively-valued and under-owned businesses with prospects for fundamental improvement. We believe investing in such companies offers limited downside risk and potentially strong upside returns, while the stock-specific nature of these opportunities enhances their diversification appeal.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,200.16	1,107.05	1,057.76	1,111.53	1,211.67	1,115.97	1,065.21	1,118.48
Return before operating charges	70.36	102.89	58.71	(41.56)	71.06	103.86	59.16	(44.77)
Operating charges	(5.15)	(9.78)	(9.42)	(12.21)	(4.27)	(8.16)	(8.40)	(8.50)
Return after operating charges*	**65.21**	**93.11**	**49.29**	**(53.77)**	**66.79**	**95.70**	**50.76**	**(53.27)**
Distributions	–	(21.71)	(22.37)	(21.22)	–	(23.67)	(23.63)	(22.29)
Retained distributions	–	21.71	22.37	21.22	–	23.67	23.63	22.29
Closing net asset value per share	**1,265.37**	**1,200.16**	**1,107.05**	**1,057.76**	**1,278.46**	**1,211.67**	**1,115.97**	**1,065.21**
*after direct transaction costs of	(1.06)	(2.44)	(1.50)	(3.46)	(1.07)	(2.48)	(1.51)	(3.50)
Performance								
Return after charges (%)	5.43	8.41	4.66	(4.84)	5.51	8.58	4.77	(4.76)
Other information								
Closing net asset value (£'000)	30,501	28,934	26,713	25,470	29,712	35,853	16,876	12,387
Closing number of shares	2,410,473	2,410,888	2,413,027	2,407,957	2,324,031	2,958,972	1,512,218	1,162,911
Operating charges (%)	0.84	0.84	0.88	1.15	0.69	0.69	0.78	0.80
Direct transaction costs (%)	0.09	0.21	0.14	0.33	0.09	0.21	0.14	0.33
Prices								
Highest share price (p)	1,305.84	1,276.03	1,117.56	1,143.86	1,318.64	1,287.81	1,125.41	1,151.10
Lowest share price (p)	1,097.99	1,036.42	1,023.57	945.38	1,108.97	1,044.86	1,031.54	951.43

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

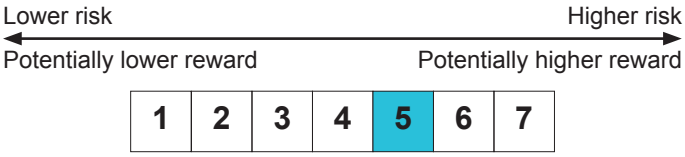
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.04% (97.78%)			
ARGENTINA 1.52% (0.54%)			
Grupo Financiero Galicia SA, ADR	4,731	174	0.29
Tenaris SA	53,992	739	1.23
		913	**1.52**
BRAZIL 6.93% (5.64%)			
Banco Bradesco SA Preference	275,228	619	1.03
Banco BTG Pactual SA	136,522	771	1.28
Embraer SA	98,527	1,015	1.68
Klabin SA	260,575	642	1.07
Petroleo Brasileiro SA - Petrobras, ADR	30,534	279	0.46
Rede D'Or Sao Luiz SA	178,800	847	1.41
		4,173	**6.93**
CHILE 1.36% (1.69%)			
Banco de Chile	7,423,365	817	1.36
		817	**1.36**
CHINA 26.14% (25.66%)			
Alibaba Group Holding Ltd.	217,800	2,223	3.69
Bank of Ningbo Co. Ltd.	265,000	738	1.23
Bilibili, Inc. 'Z'	22,420	349	0.58
China Construction Bank Corp. 'H'	1,930,000	1,421	2.36
China Mengniu Dairy Co. Ltd.	481,000	719	1.19
China Pacific Insurance Group Co. Ltd. 'H'	275,800	688	1.14
China Resources Gas Group Ltd.	29,500	55	0.09
China Resources Land Ltd.	253,500	626	1.04
Futu Holdings Ltd., ADR	9,829	884	1.47
Fuyao Glass Industry Group Co. Ltd.	129,870	754	1.25
KE Holdings, Inc. 'A'	180,419	794	1.32
Kuaishou Technology	80,600	474	0.79
NetEase, Inc.	87,800	1,720	2.86
PDD Holdings, Inc., ADR	10,606	810	1.34
Sany Heavy Industry Co. Ltd. 'A'	414,300	757	1.26
Sunny Optical Technology Group Co. Ltd.	134,400	866	1.44
Tongcheng Travel Holdings Ltd.	522,800	951	1.58
Trip.com Group Ltd.	12,900	547	0.91
Wanhua Chemical Group Co. Ltd. 'A'	31,800	176	0.29
Yangzijiang Shipbuilding Holdings Ltd.	149,500	189	0.31
		15,741	**26.14**
HONG KONG 0.94% (0.00%)			
Xinyi Glass Holdings Ltd.	806,000	564	0.94
		564	**0.94**
HUNGARY 1.65% (1.96%)			
OTP Bank Nyrt.	17,107	993	1.65
		993	**1.65**
INDIA 14.64% (13.65%)			
Ashok Leyland Ltd.	397,416	845	1.40
Hindalco Industries Ltd.	143,360	845	1.40
ICICI Bank Ltd.	134,301	1,652	2.74
Indraprastha Gas Ltd.	571,293	1,060	1.76
Reliance Industries Ltd.	120,631	1,540	2.56
Shree Cement Ltd.	3,490	919	1.53
Shriram Finance Ltd.	189,143	1,136	1.89
Tech Mahindra Ltd.	56,919	816	1.36
		8,813	**14.64**
INDONESIA 1.88% (2.34%)			
Bank Rakyat Indonesia Persero Tbk. PT	5,574,814	937	1.56
Semen Indonesia Persero Tbk. PT	1,614,200	196	0.32
		1,133	**1.88**
MALAYSIA 1.61% (2.91%)			
CIMB Group Holdings Bhd.	825,417	970	1.61
		970	**1.61**
MEXICO 2.80% (3.46%)			
Gruma SAB de CV 'B'	13,248	165	0.27
Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,366	730	1.21
Grupo Mexico SAB de CV	181,187	793	1.32
		1,688	**2.80**
NETHERLANDS 2.81% (2.30%)			
Prosus NV	41,617	1,694	2.81
		1,694	**2.81**
POLAND 1.64% (1.11%)			
Powszechny Zaklad Ubezpieczen SA	77,719	987	1.64
		987	**1.64**
RUSSIA 0.00% (0.00%)			
Novatek PJSC^	9,610	–	–
		–	**–**
SAUDI ARABIA 2.68% (3.85%)			
Saudi Awwal Bank	78,355	514	0.86
Saudi National Bank (The)	156,285	1,098	1.82
		1,612	**2.68**
SINGAPORE 1.25% (0.96%)			
Seatrium Ltd.	659,200	755	1.25
		755	**1.25**
SOUTH AFRICA 1.43% (1.54%)			
FirstRand Ltd.	277,311	862	1.43
		862	**1.43**
SOUTH KOREA 10.80% (8.70%)			
HL Mando Co. Ltd.	12,980	230	0.38
Hyundai Motor Co.	7,606	837	1.39
Samsung Electronics Co. Ltd.	75,114	2,429	4.03
Samsung Life Insurance Co. Ltd.	16,762	1,154	1.92
SK Hynix, Inc.	11,757	1,853	3.08
		6,503	**10.80**
TAIWAN 11.54% (13.16%)			
ASE Technology Holding Co. Ltd.	260,000	958	1.59
Chroma ATE, Inc.	74,000	818	1.36
Eclat Textile Co. Ltd.	61,000	625	1.04
MediaTek, Inc.	40,000	1,249	2.08
Silergy Corp.	79,000	701	1.16
Taiwan Semiconductor Manufacturing Co. Ltd.	98,000	2,595	4.31
		6,946	**11.54**
THAILAND 3.45% (3.78%)			
Bangkok Bank PCL	280,700	876	1.46
SCB X PCL	109,500	287	0.48
True Corp. PCL, NVDR	3,693,400	912	1.51
		2,075	**3.45**
TÜRKIYE 0.40% (0.00%)			
TAV Havalimanlari Holding A/S	50,045	243	0.40
		243	**0.40**
UNITED ARAB EMIRATES 1.23% (1.22%)			
ADNOC Drilling Co. PJSC	656,503	744	1.23
		744	**1.23**
UNITED STATES OF AMERICA 1.34% (3.31%)			
Cognizant Technology Solutions Corp. 'A'	14,165	806	1.34
		806	**1.34**
Equities total		**59,032**	**98.04**
Investment assets		59,032	98.04
Net other assets		1,181	1.96
Net assets		**60,213**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.
^ Unlisted, suspended or delisted security.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		3,198		3,505
Revenue	1,009		770	
Expenses	(229)		(179)	
Net revenue before taxation	780		591	
Taxation	(280)		(179)	
Net revenue after taxation		500		412
Total return before distributions		**3,698**		**3,917**
Distributions*		1		10
Change in net assets attributable to shareholders from investment activities		**3,699**		**3,927**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**64,787**		**46,070**
Amounts receivable on issue of shares	3,565		7,063	
Amounts payable on cancellation of shares	(11,849)		(5,979)	
		(8,284)		**1,084**
Dilution adjustment		11		21
Change in net assets attributable to shareholders from investment activities (see above)		3,699		3,927
Closing net assets attributable to shareholders		**60,213**		**51,102**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £64,787,351.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	59,032	63,350
Current assets		
Debtors	361	256
Cash and bank balances	1,261	1,438
Total assets	**60,654**	**65,044**
Liabilities		
Creditors		
Other creditors	(441)	(257)
Total liabilities	**(441)**	**(257)**
Net assets attributable to shareholders	**60,213**	**64,787**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	12,371
Total sales	19,959

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares which, in the opinion of the investment manager, have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

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

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

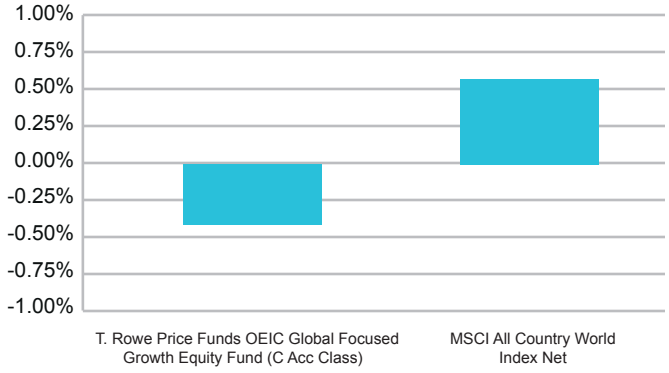
- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused portfolio of typically 60-80 holdings.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, 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.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Focused Growth Equity Fund delivered a modest absolute loss and underperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

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

What factors influenced the fund's performance?

In British pound terms, the first half of 2025 was extremely volatile for global markets, which ultimately ended the period broadly flat. Investors wrestled with rising geopolitical and trade uncertainty, driven by a new Trump administration focused on reshaping long-standing geopolitical alliances and establishing a new tariff structure that was much harsher than the market expected. This uncertainty created concerns about potential shocks to the global economy. Markets became more sanguine, however, after the Trump administration paused its previously announced tariffs to allow for further negotiation, while in the Middle East, the US, Israel and Iran appeared to avoid a worst-case scenario despite rising tensions.

The fund underperformed its benchmark, largely due to sector allocation, while stock selection was modestly positive. Our underperformance was mainly due to our exposure to sectors and companies that have been hurt by recent global macroeconomic shifts.

- Our holdings in the financials sector detracted the most from relative returns. Shares of Block, a leader in payment processing and digital financial services, experienced a sharp sell-off following disappointing fourth-quarter earnings and softer-than-expected 2025 guidance. Management cited heightened competition in small- and medium-sized business payment solutions and a slowdown in user growth in its Cash App digital wallet as key near-term headwinds. While we acknowledge these challenges, we remain confident in Block's ability to accelerate product rollouts and reignite user engagement through its ecosystem services.
- Health care names, coupled with an average overweight position, also hurt relative results. UnitedHealth Group faced pressure from regulatory scrutiny, operational challenges in its Medicare Advantage (MA) business, and persistent investor concerns about near-term execution. Despite these pressures, we still appreciate the company's long-term strengths, including its dominant MA market share, Optum's vertically integrated care-delivery model, and its strong balance sheet.
- On the positive side, stock selection in the consumer discretionary sector boosted relative returns. MercadoLibre, which operates online marketplaces, digital payment solutions and logistics services in Latin America, benefitted from resilient e-commerce growth in the region, accelerating fintech adoption and operational efficiencies. We believe MercadoLibre is well positioned to capture long-term growth as digital adoption accelerates across Latin America.

How is the fund positioned?

The first half of 2025 was characterised by an increase in volatility and uncertainty. We took advantage of this volatility, especially in the latter part of the period, to reposition the portfolio with what we think are the best ideas that fit our framework and can help us perform well in an uncertain market environment. The market's quick recovery following the Trump administration's pause on tariffs has made us a bit more cautious, as we think there is now an increased risk of a short-term market pullback in the coming months. Thus, we remain focused on trying to maintain a balanced portfolio that can work well in a range of scenarios while also adding value through idiosyncratic stock picking.

- Sectorwise, our most overweight position relative to the benchmark is in information technology. We recently meaningfully increased our exposure here, particularly in semiconductors and software, as the buildout of artificial intelligence (AI) infrastructure has proven stronger and more sustainable than initially expected. We now have what we believe is a good balance between companies with durable growth that have dominant positions and those with higher growth that are disrupting their market segments. Some of our largest additions were Advanced Micro Devices, ASM International and adding to our position in NVIDIA.
- We significantly reduced our exposure to the energy sector and are now underweight relative to the benchmark. The Trump administration's efforts to maintain low energy prices, along with its influence on Saudi Arabia to increase oil supply, have created a distorted energy market. We maintain exposure to select high-quality energy stocks with idiosyncratic growth drivers and strong capital discipline. Over the period, we eliminated our position in Exxon Mobil and retained our investments in high-conviction stocks like ConocoPhillips and Diamondback Energy.
- We reduced our exposure to health care and are now underweight. Due to the Trump administration's uncertain policies toward health care, we want to be more selective about the names we own and the potential risk they carry. By concentrating on our highest-conviction investments, we think we

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

can take advantage of the strongest trends in health care that are likely to continue regardless of US governmental policy. Notable trades included meaningfully reducing our stake in Eli Lilly, eliminating Sonova, and initiating a position in UnitedHealth Group.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	5.18
Microsoft Corp.	Information Technology	4.78
Amazon.com, Inc.	Consumer Discretionary	3.40
Unilever plc	Consumer Staples	3.28
Meta Platforms, Inc. 'A'	Communication Services	2.89
Charles Schwab Corp. (The)	Financials	2.57
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.35
Advanced Micro Devices, Inc.	Information Technology	2.06
Adyen NV	Financials	2.03
Chugai Pharmaceutical Co. Ltd.	Health Care	1.98

What is portfolio management's outlook?

We remain cautiously optimistic about the path of the global market and economy over the next six to 12 months, as a reduction in uncertainties related to trade, government spending, energy prices and regulation continues to be supportive. Potential for interest rate cuts and the absence of a credit cycle provide additional longer-term tailwinds. However, we remain vigilant about US fiscal health, dollar stability, geopolitical tensions and policy volatility. We believe international opportunities are more attractive due to valuation gaps and policy catalysts, especially in Europe and Japan. We have shifted the portfolio from a balanced positioning to higher-conviction stock selection while maintaining defensive "portfolio insurance" for downside support. We remain constructive on US and European banks given their growth potential, and the ongoing AI infrastructure buildout, which has exceeded initial expectations. Contrarian opportunities have been scarcer in today's concentrated market environment, as dominant companies maintain their outperformance while underperformers face sustained pressure. Nevertheless, we are still finding high-quality assets with strong management teams that are currently facing challenges in terms of returns. Given the strength of the post-Liberation Day market recovery, we will reduce beta if markets rally further, though we remain positive on the equity setup through the end of the year.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	2,588.33	2,174.35	1,827.88	2,270.36	2,636.68	2,211.23	1,854.48	2,297.32
Return before operating charges	(0.93)	433.03	363.42	(425.63)	(0.92)	440.55	369.16	(430.92)
Operating charges	(9.60)	(19.05)	(16.95)	(16.85)	(8.19)	(15.10)	(12.41)	(11.92)
Return after operating charges*	**(10.53)**	**413.98**	**346.47**	**(442.48)**	**(9.11)**	**425.45**	**356.75**	**(442.84)**
Distributions	–	(3.44)	(2.36)	–	–	(7.68)	(7.26)	(4.39)
Retained distributions	–	3.44	2.36	–	–	7.68	7.26	4.39
Closing net asset value per share	**2,577.80**	**2,588.33**	**2,174.35**	**1,827.88**	**2,627.57**	**2,636.68**	**2,211.23**	**1,854.48**
*after direct transaction costs of	(2.29)	(2.69)	(1.20)	(1.94)	(2.32)	(2.72)	(1.22)	(1.97)
Performance								
Return after charges (%)	(0.41)	19.04	18.95	(19.49)	(0.35)	19.24	19.24	(19.28)
Other information								
Closing net asset value (£'000)	124,807	177,410	146,767	174,814	194,954	196,783	229,142	167,133
Closing number of shares	4,841,590	6,854,200	6,749,947	9,563,733	7,419,549	7,463,298	10,362,622	9,012,380
Operating charges (%)	0.76	0.78	0.85	0.87	0.64	0.61	0.61	0.61
Direct transaction costs (%)	0.09	0.11	0.06	0.10	0.09	0.11	0.06	0.10
Prices								
Highest share price (p)	2,780.00	2,665.85	2,193.55	2,292.53	2,832.16	2,715.54	2,230.64	2,319.82
Lowest share price (p)	2,121.24	2,125.98	1,828.23	1,712.96	2,161.59	2,162.11	1,854.89	1,735.29

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

	T Acc shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**
Change in net asset value per share				
Opening net asset value per share	1,300.34	1,084.89	905.07	1,115.47
Return before operating charges	(0.38)	216.67	180.52	(209.51)
Operating charges	(0.63)	(1.22)	(0.70)	(0.89)
Return after operating charges*	**(1.01)**	**215.45**	**179.82**	**(210.40)**
Distributions	–	(10.11)	(8.80)	(7.04)
Retained distributions	–	10.11	8.80	7.04
Closing net asset value per share	**1,299.33**	**1,300.34**	**1,084.89**	**905.07**
*after direct transaction costs of	(1.15)	(1.34)	(0.60)	(0.95)
Performance				
Return after charges (%)	(0.08)	19.86	19.87	(18.86)
Other information				
Closing net asset value (£'000)	15,220	16,626	23,965	15,205
Closing number of shares	1,171,409	1,278,599	2,208,962	1,680,014
Operating charges (%)	0.10	0.10	0.07	0.09
Direct transaction costs (%)	0.09	0.11	0.06	0.10
Prices				
Highest share price (p)	1,397.18	1,338.87	1,094.24	1,126.47
Lowest share price (p)	1,067.54	1,060.89	905.34	844.62

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

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

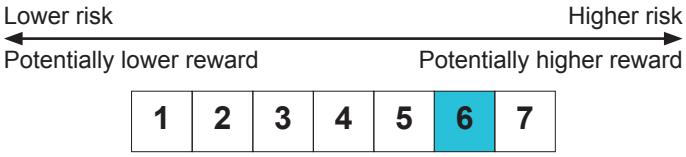
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.01% (99.45%)			
ARGENTINA 1.55% (0.00%)			
MercadoLibre, Inc.	2,719	5,177	1.55
		5,177	**1.55**
BRAZIL 0.15% (0.00%)			
Banco BTG Pactual SA	88,100	498	0.15
		498	**0.15**
CANADA 1.09% (0.85%)			
Shopify, Inc. 'A'	43,568	3,665	1.09
		3,665	**1.09**
CHINA 2.68% (1.90%)			
Alibaba Group Holding Ltd.	377,000	3,848	1.15
Tencent Holdings Ltd.	109,700	5,129	1.53
		8,977	**2.68**
FRANCE 1.46% (0.77%)			
Airbus SE	7,079	1,075	0.32
Societe Generale SA	91,556	3,807	1.14
		4,882	**1.46**
GERMANY 4.40% (4.56%)			
Infineon Technologies AG	147,368	4,556	1.36
Rheinmetall AG	1,620	2,489	0.74
SAP SE	12,653	2,789	0.83
Sartorius AG Preference	26,486	4,910	1.47
		14,744	**4.40**
INDIA 3.06% (2.08%)			
Bharti Airtel Ltd.	196,588	3,361	1.00
ICICI Bank Ltd.	265,458	3,265	0.98
Kotak Mahindra Bank Ltd.	196,877	3,621	1.08
		10,247	**3.06**
INDONESIA 0.76% (1.02%)			
Bank Central Asia Tbk. PT	6,466,900	2,558	0.76
		2,558	**0.76**
ISRAEL 0.53% (0.00%)			
CyberArk Software Ltd.	5,998	1,780	0.53
		1,780	**0.53**
ITALY 1.12% (0.95%)			
PRADA SpA	246,000	1,114	0.33
UniCredit SpA	54,389	2,648	0.79
		3,762	**1.12**
JAPAN 7.17% (6.47%)			
Asics Corp.	233,400	4,319	1.29
Chugai Pharmaceutical Co. Ltd.	174,600	6,635	1.98
Disco Corp.	13,500	2,907	0.87
Lasertec Corp.	8,600	843	0.25
Mitsubishi Heavy Industries Ltd.	135,300	2,466	0.74
Mitsubishi UFJ Financial Group, Inc.	185,100	1,853	0.55
Nintendo Co. Ltd.	66,700	4,676	1.40
Rakuten Bank Ltd.	9,500	318	0.09
		24,017	**7.17**
MEXICO 0.67% (0.00%)			
Wal-Mart de Mexico SAB de CV	936,700	2,246	0.67
		2,246	**0.67**
NETHERLANDS 3.96% (3.06%)			
Adyen NV	5,098	6,805	2.03
ASM International NV	5,682	2,645	0.79
BE Semiconductor Industries NV	35,148	3,824	1.14
		13,274	**3.96**
SINGAPORE 1.01% (0.00%)			
Sea Ltd., ADR	28,971	3,383	1.01
		3,383	**1.01**
SOUTH KOREA 1.92% (1.28%)			
SK Hynix, Inc.	40,805	6,431	1.92
		6,431	**1.92**
SWITZERLAND 0.00% (2.65%)			
TAIWAN 4.00% (4.30%)			
Airtac International Group	102,000	2,219	0.66
Alchip Technologies Ltd.	28,000	2,161	0.65
MediaTek, Inc.	37,000	1,155	0.34
Taiwan Semiconductor Manufacturing Co. Ltd.	297,000	7,865	2.35
		13,400	**4.00**
UNITED KINGDOM 7.27% (5.12%)			
Barclays plc	799,903	2,698	0.81
London Stock Exchange Group plc	47,776	5,079	1.52
Rolls-Royce Holdings plc	169,779	1,642	0.49
Standard Chartered plc	325,680	3,931	1.17
Unilever plc	248,440	10,991	3.28
		24,341	**7.27**
UNITED STATES OF AMERICA 56.21% (64.44%)			
Advanced Micro Devices, Inc.	66,743	6,911	2.06
Alphabet, Inc. 'A'	19,193	2,468	0.74
Amazon.com, Inc.	71,238	11,404	3.40
Apple, Inc.	33,644	5,034	1.50
AppLovin Corp. 'A'	6,447	1,645	0.49
Bank of America Corp.	149,298	5,150	1.54
Block, Inc. 'A'	63,899	3,169	0.95
Boeing Co. (The)	27,428	4,192	1.25
Broadcom, Inc.	25,905	5,211	1.56
Carvana Co. 'A'	7,802	1,919	0.57
Caterpillar, Inc.	5,500	1,557	0.47
Charles Schwab Corp. (The)	129,599	8,623	2.57
Chipotle Mexican Grill, Inc. 'A'	29,400	1,205	0.36
Citigroup, Inc.	103,726	6,441	1.92
CME Group, Inc.	22,331	4,489	1.34
Colgate-Palmolive Co.	56,871	3,771	1.13
ConocoPhillips	44,157	2,891	0.86
Constellation Energy Corp.	9,091	2,140	0.64
Crowdstrike Holdings, Inc. 'A'	3,100	1,152	0.34
Deere & Co.	13,025	4,830	1.44
Diamondback Energy, Inc.	16,359	1,639	0.49
DoorDash, Inc. 'A'	11,300	2,032	0.61
Eli Lilly & Co.	5,738	3,262	0.97
Fair Isaac Corp.	460	613	0.18
Freeport-McMoRan, Inc.	49,843	1,576	0.47
General Electric Co.	15,774	2,961	0.88
Howmet Aerospace, Inc.	13,000	1,766	0.53
HubSpot, Inc.	2,541	1,033	0.31
Intuitive Surgical, Inc.	5,119	2,030	0.61
Kenvue, Inc.	255,811	3,903	1.17
Mastercard, Inc. 'A'	13,997	5,737	1.71
Meta Platforms, Inc. 'A'	17,997	9,692	2.89
Microsoft Corp.	44,092	15,996	4.78
Natera, Inc.	7,900	974	0.29
Netflix, Inc.	5,466	5,338	1.59
NVIDIA Corp.	150,772	17,368	5.18
Palantir Technologies, Inc. 'A'	10,777	1,072	0.32
Reliance, Inc.	11,738	2,688	0.80
Repligen Corp.	32,390	2,938	0.88
ServiceNow, Inc.	2,404	1,802	0.54
Sherwin-Williams Co. (The)	11,203	2,803	0.84
Starbucks Corp.	27,335	1,828	0.55
Synopsys, Inc.	7,322	2,739	0.82
Tesla, Inc.	5,861	1,358	0.41
Texas Instruments, Inc.	10,318	1,562	0.47
Tradeweb Markets, Inc. 'A'	13,817	1,476	0.44
UnitedHealth Group, Inc.	8,107	1,845	0.55
Xcel Energy, Inc.	121,624	6,042	1.80
		188,275	**56.21**
Equities total		**331,657**	**99.01**
Investment assets		331,657	99.01
Net other assets		3,324	0.99
Net assets		**334,981**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(5,466)		63,043
Revenue	2,670		2,291	
Expenses	(1,207)		(1,327)	
Net revenue before taxation	1,463		964	
Taxation	(502)		(352)	
Net revenue after taxation		961		612
Total return before distributions		**(4,505)**		**63,655**
Distributions*		(88)		(51)
Change in net assets attributable to shareholders from investment activities		**(4,593)**		**63,604**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**390,819**		**399,874**
Amounts receivable on issue of shares	40,368		17,392	
Amounts payable on cancellation of shares	(91,613)		(65,452)	
		(51,245)		**(48,060)**
Dilution adjustment		–		19
Change in net assets attributable to shareholders from investment activities (see above)		(4,593)		63,604
Closing net assets attributable to shareholders		**334,981**		**415,437**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £390,818,521.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	331,657	388,675
Current assets		
Debtors	2,973	278
Cash and bank balances	4,638	2,711
Total assets	**339,268**	**391,664**
Liabilities		
Creditors		
Other creditors	(4,287)	(845)
Total liabilities	**(4,287)**	**(845)**
Net assets attributable to shareholders	**334,981**	**390,819**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	284,851
Total sales	336,739

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

FUND INFORMATION

Investment objective

To maximise the value of its shares through both growth in the value of, and income from, its investments over a full market cycle (a minimum of 5 years).

Investment policy

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

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

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

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

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.

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

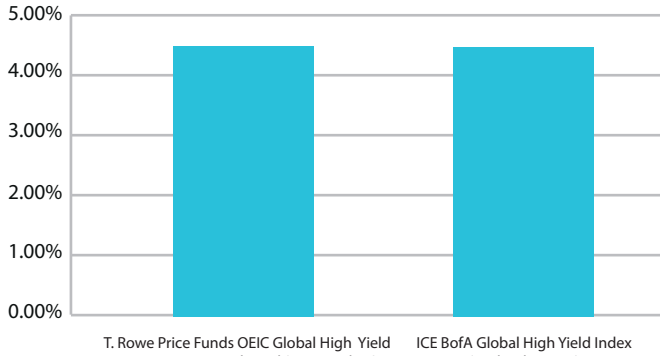
- Use proprietary fundamental research and relative value analysis.
- Seek out opportunities where they exist in the market, and identify "best ideas" by assessing issuers in a global context.
- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global High Yield Opportunities Bond Fund recorded an absolute gain and performed in line with the ICE BofA Global High Yield Index in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

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

What factors influenced the fund's performance?

In the US, initial optimism about the incoming administration's likely business-friendly policies faded amid concerns that President Donald Trump's tariffs on imports from major trading partners such as Canada, Mexico, and China would lead to higher prices of goods sold in the US and contribute to inflation pressures. The rollout of reciprocal tariffs on 2 April was more severe than expected and sparked significant market volatility. The Federal Reserve (Fed) held its target range for the federal funds rate at the 4.25% to 4.5% level in June, which marked the fourth consecutive meeting with unchanged policy rates. Speaking at the post-meeting press conference, Fed Chair Jerome Powell noted that "despite elevated uncertainty, the economy is in a solid position," and the central bank remains "well positioned to respond in a timely way to potential economic developments."

The European Central Bank (ECB) trimmed its deposit rate by a quarter point to 2%, the lowest level since 2022. ECB President Christine Lagarde reiterated that the central bank has reached a "good position" to meet medium-term inflation targets, describing the latest policy decision as "well calibrated."

Within the portfolio, active credit positions were the key drivers of relative performance during the review period. Our holdings in the B credit rating tier and the financials segment contributed positively. Conversely, credit selection in the cable operators and health care segments dragged Our allocation to reserves, which is necessary for portfolio liquidity, held back relative gains during what was a strong performance environment for credit.

- Security selection in the financials segment aided relative performance, due in part to specialist UK mortgage loan provider Together Financial. The company is a conservatively run prime mortgage specialist lender with a strong track record of managing lending and funding risk. It has delivered an impressive multi-decade track record of net profit generation and consistent double-digit return on equity generation through economic cycles and periods of dislocation. Together Financial has generated and is expected to continue generating a steady stream of free cash flows. Its asset coverage is healthy, and the lending business is backed by a solid equity cushion.
- Within the B rating tier, Medical Properties Trust, the largest acute-care focused real estate investment trust (REIT), added value. The company's large scale and diversification – roughly 50% of revenue comes from the US, about 40% from the UK, and the rest from other countries – are supportive. There is also some property-type diversification with roughly 60% of properties in acute care and the rest in post-acute, behavioural health and others. Additionally, the leases are long term, triple-net structures, and there are cross-collateralisation as well as master lease arrangements and various types of guarantees in place.
- Selection among cable operators weighed on performance, partly due to Liberty Cablevision Puerto Rico (LCPR). The company acquired AT&T's assets in Puerto Rico and US Virgin Islands to become the leading telecom player with a top market share position in fixed and wireless services. The bulk of the client migrations from transitioning AT&T clients onto LCPR's systems took place in early 2024. However, the migration process was poorly handled, which led to a lower revenue (higher churn) and high costs (call centre expenses, bad debt). Although the technical issues associated with the migration are now resolved, the company needs to rebuild its brand and win back customers' trust. While key customer metrics like Net Promoter Score (NPS) – widely used in the cable industry to measure customer loyalty and satisfaction – have improved and are trending in the right direction, more time is still needed to convert a positive NPS into net subscriber additions.
- Credit selection in the health care segment detracted, partly due to eye care company Bausch + Lomb, which came under pressure following the voluntary recall of its enVista interocular lenses. Management expected second-quarter results to be negatively impacted by this recall.

How is the fund positioned?

Our overall allocation by credit rating is a byproduct of our bottom-up security selection. We maintained our overweight exposure to the B rated segment, as we continued to identify attractive opportunities within this rating tier, supporting our overweight stance relative to the BB rated bucket. Overall, our rating allocation reflects an ongoing focus on relative value and strong underlying fundamentals.

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

- We maintained our overweight position in financials, which remained the fund's largest above-benchmark allocation. Our focus remains on nonbank US and European financials, including insurance brokers and wealth managers, as well as select Latin American national banks.
- We reduced our exposure to health care and trimmed our overweight position in entertainment and leisure. Although entertainment and leisure remains a significant allocation, we have gradually reduced our position in cruise lines following strong performance and improved issuer credit ratings.
- We maintained a significant underweight allocation to utilities, reflecting limited carry opportunities. We also remained cautious on sectors exposed to tariff risks, such as chemicals and automotives, due to the potential negative effects on consumer sentiment and investment. While we maintained underweight allocations to the automotive, chemicals and transportation segments, we reduced our underweight in chemicals after participating in a new issue in June.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Jerrold Finco plc 7.50% 15/06/2031	Financials	1.56
Maxam Prill Sarl 7.75% 15/07/2030	Materials	1.51
Alstria Office AG, REIT 5.50% 20/03/2031	Real Estate	1.49
CCO Holdings LLC 4.25% 15/01/2034	Communication Services	1.30
Vmed O2 UK Financing I plc 4.50% 15/07/2031	Communication Services	1.01
Banijay Entertainment SAS 7.00% 01/05/2029	Communication Services	0.97
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	Communication Services	0.97
C&W Senior Finance Ltd. 9.00% 15/01/2033	Communication Services	0.96
Miller Homes Group Finco plc 7.00% 15/05/2029	Consumer Discretionary	0.94
Axian Telecom 7.38% 16/02/2027	Communication Services	0.91

What is portfolio management's outlook?

Early in the second quarter, the scale and speed of the Trump administration's reciprocal tariff plan brought on elevated levels of volatility in risk assets. Subsequent trade truces, extensions and one-off deals led to a broad recovery in risk assets with high yield spreads ending the quarter near historically tight levels. Given the impending tariff deadlines for certain trade partners, we expect volatility to persist.

Despite signs of slowing growth, fundamental conditions remain strong in the sub-investment-grade space. Given the large portion of secured debt and the high-quality nature of the asset class (roughly 60% is composed of BB rated bonds), we view high yield as a compelling source of risk-adjusted returns. Due to tighter financial conditions, we expect the default rate to normalise over the medium term (3%–4%) and potentially exceed the market's long-term average, mainly due to a concentrated handful of distressed large-capital structures we project to pursue a negotiated liability management exercise. Despite mediocre spreads, the asset class continues to provide extremely attractive yields, in our view.

Against this backdrop, we are finding opportunities in a number of sectors and issuers that could see a limited impact from tariffs, benefit from recession-resilient businesses, and have recurring revenue models. We maintain a sufficient level of liquidity to be able to quickly deploy capital if required. Therefore, our research-based approach will continue to be a vital source to help us identify companies with strong fundamentals and characteristics that can weather periods of elevated volatility as they occur.

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

COMPARATIVE TABLES (UNAUDITED)

	C Inc Q shares				C Inc Q 9 shares			
Financial period to June	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share								
Opening net asset value per share	1,042.22	1,041.94	1,007.53	1,000.00	1,045.58	1,043.79	1,007.80	1,000.00
Return before operating charges	50.26	95.81	127.66	27.62	50.43	96.09	127.80	26.36
Operating charges	(3.07)	(6.65)	(6.68)	(6.84)	(2.56)	(5.19)	(5.15)	(5.31)
Return after operating charges*	**47.19**	**89.16**	**120.98**	**20.78**	**47.87**	**90.90**	**122.65**	**21.05**
Distributions	(38.90)	(88.88)	(86.57)	(13.25)	(39.03)	(89.11)	(86.66)	(13.25)
Closing net asset value per share	**1,050.51**	**1,042.22**	**1,041.94**	**1,007.53**	**1,054.42**	**1,045.58**	**1,043.79**	**1,007.80**
*after direct transaction costs of	–	–	–	–	–	–	–	–
Performance								
Return after charges (%)	4.53	8.56	12.01	2.08	4.58	8.71	12.17	2.11
Other information								
Closing net asset value (£'000)	22,473	22,296	22,290	20,885	942	933	932	871
Closing number of shares	2,139,252	2,139,252	2,139,252	2,072,897	89,297	89,297	89,297	86,371
Operating charges (%)	0.59	0.63	0.65	0.67	0.49	0.49	0.50	0.52
Direct transaction costs (%)	–	–	–	–	–	–	–	–
Prices								
Highest share price (p)	1,069.65	1,081.83	1,070.17	1,043.46	1,073.63	1,084.99	1,072.07	1,043.67
Lowest share price (p)	1,005.41	1,028.31	986.02	989.50	1,008.92	1,030.61	987.50	989.53

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

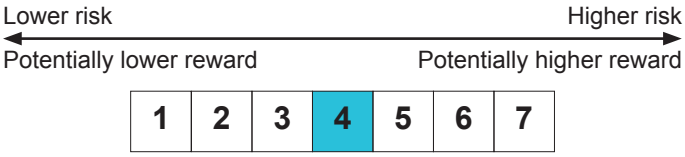
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.13% (0.15%)			
CANADA 0.13% (0.00%)			
Bausch + Lomb Corp.	3,000	29	0.13
		29	**0.13**
UNITED STATES OF AMERICA 0.00% (0.15%)			
Equities total		**29**	**0.13**
Corporate Bonds 96.54% (98.29%)			
ARGENTINA 0.65% (0.00%)			
Telecom Argentina SA 9.25% 28/05/2033	$205,000	152	0.65
		152	**0.65**
AUSTRIA 0.60% (0.00%)			
Benteler International AG 7.25% 15/06/2031	€160,000	141	0.60
		141	**0.60**
BRAZIL 3.60% (2.39%)			
CSN Resources SA 8.88% 05/12/2030	$200,000	145	0.62
FS Luxembourg Sarl 8.88% 12/02/2031	$200,000	150	0.64
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	$330,000	227	0.97
Klabin Austria GmbH 3.20% 12/01/2031	$265,000	172	0.73
Usiminas International Sarl 7.50% 27/01/2032	$200,000	149	0.64
		843	**3.60**
CANADA 2.85% (2.57%)			
Husky Injection Molding Systems Ltd. 9.00% 15/02/2029	$215,000	164	0.70
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	$255,000	197	0.84
Rogers Communications, Inc., FRN 7.00% 15/04/2055	$75,000	56	0.24
Rogers Communications, Inc., FRN 7.13% 15/04/2055	$150,000	111	0.47
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.50% 01/03/2055	$15,000	11	0.05
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.63% 01/03/2055	$170,000	129	0.55
		668	**2.85**
CHILE 2.84% (1.87%)			
AES Andes SA, FRN 8.15% 10/06/2055	$200,000	151	0.64
Agrosuper SA 4.60% 20/01/2032	$300,000	205	0.88
ATP Tower Holdings 7.88% 03/02/2030	$210,000	155	0.66
Banco de Credito e Inversiones SA, FRN 8.75% Perpetual	$200,000	154	0.66
		665	**2.84**
COLOMBIA 2.11% (2.00%)			
Aris Mining Corp. 8.00% 31/10/2029	$200,000	149	0.64
Bancolombia SA, FRN 8.63% 24/12/2034	$200,000	153	0.65
Ecopetrol SA 4.63% 02/11/2031	$65,000	40	0.17
Ecopetrol SA 8.88% 13/01/2033	$95,000	72	0.31
Ecopetrol SA 8.38% 19/01/2036	$35,000	25	0.11
Ecopetrol SA 5.88% 28/05/2045	$110,000	55	0.23
		494	**2.11**
FRANCE 5.42% (4.17%)			
Altice France SA 5.88% 01/02/2027	€130,000	100	0.43
Banijay Entertainment SAS 7.00% 01/05/2029	€255,000	228	0.97
Forvia SE 5.63% 15/06/2030	€100,000	86	0.37
Iliad Holding SASU 5.38% 15/04/2030	€105,000	92	0.39
Iliad Holding SASU 8.50% 15/04/2031	$200,000	156	0.66
IPD 3 BV 5.50% 15/06/2031	€155,000	135	0.58
IPD 3 BV, FRN 5.35% 15/06/2031	€100,000	86	0.37
Loxam SAS 4.25% 15/02/2030	€160,000	139	0.59
Opal Bidco SAS 5.50% 31/03/2032	€155,000	135	0.58
Picard Groupe SAS 6.38% 01/07/2029	€125,000	112	0.48
		1,269	**5.42**
GERMANY 4.39% (3.93%)			
Alstria Office AG, REIT 5.50% 20/03/2031	€400,000	349	1.49
Gruenenthal GmbH 4.63% 15/11/2031	€205,000	177	0.75
ProGroup AG 5.38% 15/04/2031	€200,000	170	0.73
TUI Cruises GmbH 6.25% 15/04/2029	€100,000	89	0.38
TUI Cruises GmbH 5.00% 15/05/2030	€155,000	133	0.57
ZF North America Capital, Inc. 6.88% 14/04/2028	$150,000	110	0.47
		1,028	**4.39**
GHANA 0.00% (0.67%)			
GUATEMALA 1.22% (1.30%)			
CT Trust 5.13% 03/02/2032	$200,000	136	0.58
Millicom International Cellular SA 7.38% 02/04/2032	$200,000	150	0.64
		286	**1.22**
INDIA 0.47% (0.54%)			
Greenko Power II Ltd. 4.30% 13/12/2028	$159,500	109	0.47
		109	**0.47**
ISRAEL 0.81% (0.80%)			
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	€100,000	87	0.37
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	€100,000	102	0.44
		189	**0.81**
ITALY 1.80% (2.03%)			
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	85	0.36
IMA Industria Macchine Automatiche SpA, FRN 6.03% 15/04/2029	€165,000	142	0.61
Itelyum Regeneration Spa 5.75% 15/04/2030	€225,000	194	0.83
		421	**1.80**
LUXEMBOURG 3.51% (1.90%)			
Albion Financing 1 Sarl 5.38% 21/05/2030	€100,000	88	0.38
Albion Financing 1 SARL 5.38% 21/05/2030	€143,000	125	0.53
Altice Financing SA 5.00% 15/01/2028	$200,000	110	0.47
Maxam Prill Sarl 7.75% 15/07/2030	$485,000	354	1.51
TK Elevator US Newco, Inc. 5.25% 15/07/2027	$200,000	146	0.62
		823	**3.51**
MADAGASCAR 0.87% (0.00%)			
Axian Telecom Holding & Management plc 7.25% 11/07/2030	$280,000	204	0.87
		204	**0.87**
MAURITIUS 0.91% (0.99%)			
Axian Telecom 7.38% 16/02/2027	$290,000	214	0.91
		214	**0.91**
MEXICO 3.75% (4.17%)			
Banco Mercantil del Norte SA, FRN 8.38% Perpetual	$210,000	159	0.68
BBVA Mexico SA, FRN 8.45% 29/06/2038	$200,000	154	0.66
Petroleos Mexicanos 6.50% 13/03/2027	$200,000	145	0.62
Petroleos Mexicanos 6.50% 23/01/2029	$140,000	100	0.43
Petroleos Mexicanos 6.70% 16/02/2032	$150,000	102	0.43
Petroleos Mexicanos 7.69% 23/01/2050	$115,000	66	0.28
Saavi Energia Sarl 8.88% 10/02/2035	$200,000	152	0.65
		878	**3.75**
NETHERLANDS 0.82% (1.56%)			
Trivium Packaging Finance BV 6.63% 15/07/2030	€100,000	89	0.38
Ziggo Bond Co. BV 3.38% 28/02/2030	€140,000	104	0.44
		193	**0.82**
PANAMA 0.96% (0.00%)			
C&W Senior Finance Ltd. 9.00% 15/01/2033	$300,000	224	0.96
		224	**0.96**

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

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
PERU 0.58% (1.16%)			
Minsur SA 4.50% 28/10/2031	$200,000	136	0.58
		136	**0.58**
POLAND 0.00% (0.73%)			
PUERTO RICO 0.00% (0.62%)			
ROMANIA 0.87% (1.55%)			
Banca Transilvania SA, FRN 8.88% 27/04/2027	€230,000	205	0.87
		205	**0.87**
SLOVENIA 0.42% (2.54%)			
Summer BidCo BV 10.00% 15/02/2029	€114,354	99	0.42
		99	**0.42**
SPAIN 0.82% (0.36%)			
California Buyer Ltd. 5.63% 15/02/2032	€120,000	106	0.45
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	85	0.37
		191	**0.82**
SWEDEN 0.38% (0.37%)			
Verisure Holding AB 7.13% 01/02/2028	€100,000	89	0.38
		89	**0.38**
TANZANIA 0.67% (0.00%)			
HTA Group Ltd. 7.50% 04/06/2029	$210,000	156	0.67
		156	**0.67**
TANZANIA, UNITED REPUBLIC OF 0.00% (0.73%)			
UNITED KINGDOM 10.92% (11.09%)			
Arqiva Broadcast Finance plc 8.63% 01/07/2030	£100,000	101	0.43
Barclays plc, FRN 7.63% Perpetual	$200,000	147	0.63
Deuce Finco plc 5.50% 15/06/2027	£215,000	213	0.91
eG Global Finance plc 12.00% 30/11/2028	$200,000	161	0.69
Iceland Bondco plc 10.88% 15/12/2027	£200,000	212	0.91
INEOS Finance plc 6.38% 15/04/2029	€180,000	156	0.67
Jerrold Finco plc 7.50% 15/06/2031	£360,000	364	1.56
Kane Bidco Ltd. 5.00% 15/02/2027	€160,000	138	0.59
Miller Homes Group Finco plc 7.00% 15/05/2029	£220,000	221	0.94
Odeon Finco plc 12.75% 01/11/2027	$200,000	153	0.65
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	90	0.38
Pinnacle Bidco plc 10.00% 11/10/2028	£100,000	106	0.45
RAC Bond Co. plc 5.25% 04/11/2046	£160,000	157	0.67
Vmed O2 UK Financing I plc 4.50% 15/07/2031	£265,000	237	1.01
Zegona Finance plc 6.75% 15/07/2029	€110,000	100	0.43
		2,556	**10.92**
UNITED STATES OF AMERICA 44.30% (48.25%)			
1261229 BC Ltd. 10.00% 15/04/2032	$200,000	147	0.63
Adient Global Holdings Ltd. 8.25% 15/04/2031	$175,000	134	0.57
Aethon United BR LP 7.50% 01/10/2029	$77,000	59	0.25
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	$265,000	191	0.82
Allied Universal Holdco LLC 3.63% 01/06/2028	€150,000	125	0.53
AmeriGas Partners LP 9.38% 01/06/2028	$250,000	188	0.80
Apollo Commercial Real Estate Finance, Inc., REIT 4.63% 15/06/2029	$260,000	180	0.77
Aretec Group, Inc. 10.00% 15/08/2030	$70,000	56	0.24
Arsenal AIC Parent LLC 11.50% 01/10/2031	$140,000	115	0.49
AthenaHealth Group, Inc. 6.50% 15/02/2030	$160,000	115	0.49
Bausch + Lomb Corp., FRN 5.87% 15/01/2031	€100,000	86	0.37
Builders FirstSource, Inc. 6.75% 15/05/2035	$130,000	98	0.42
Carvana Co. 9.00% 01/06/2031	$202,386	175	0.75
CCO Holdings LLC 4.25% 15/01/2034	$470,000	305	1.30

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 44.30% (48.25%) (continued)			
Chobani Holdco II LLC 8.75% 01/10/2029	$52,097	41	0.18
Chobani LLC 4.63% 15/11/2028	$175,000	125	0.53
Civitas Resources, Inc. 9.63% 15/06/2033	$160,000	120	0.51
Clarios Global LP 6.75% 15/02/2030	$120,000	91	0.39
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	$120,000	87	0.37
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	$55,000	37	0.16
CMG Media Corp. 8.88% 18/06/2029	$165,000	114	0.49
Community Health Systems, Inc. 6.88% 15/04/2029	$55,000	32	0.14
Community Health Systems, Inc. 6.13% 01/04/2030	$100,000	54	0.23
Community Health Systems, Inc. 5.25% 15/05/2030	$120,000	78	0.33
Community Health Systems, Inc. 10.88% 15/01/2032	$60,000	46	0.20
Comstock Resources, Inc. 6.75% 01/03/2029	$270,000	197	0.84
Constellium SE 3.13% 15/07/2029	€105,000	87	0.37
Constellium SE 5.38% 15/08/2032	€100,000	87	0.37
Crescent Energy Finance LLC 7.63% 01/04/2032	$195,000	139	0.59
Crescent Energy Finance LLC 7.38% 15/01/2033	$54,000	38	0.16
CSC Holdings LLC 11.25% 15/05/2028	$200,000	145	0.62
CSC Holdings LLC 6.50% 01/02/2029	$200,000	119	0.51
CVR Partners LP 6.13% 15/06/2028	$248,000	181	0.77
CVS Health Corp., FRN 6.75% 10/12/2054	$230,000	168	0.72
CVS Health Corp., FRN 7.00% 10/03/2055	$75,000	56	0.24
DISH DBS Corp. 5.75% 01/12/2028	$171,000	108	0.46
DISH Network Corp. 11.75% 15/11/2027	$45,000	34	0.15
EchoStar Corp. 10.75% 30/11/2029	$60,000	45	0.19
Frontier Communications Holdings LLC 6.00% 15/01/2030	$110,000	81	0.35
Global Net Lease, Inc., REIT 4.50% 30/09/2028	$235,000	166	0.71
Graphic Packaging International LLC 3.75% 01/02/2030	$100,000	68	0.29
Hightower Holding LLC 9.13% 31/01/2030	$110,000	85	0.36
Hilcorp Energy I LP 6.00% 15/04/2030	$120,000	85	0.36
Hilcorp Energy I LP 6.25% 15/04/2032	$90,000	63	0.27
Hilcorp Energy I LP 6.88% 15/05/2034	$40,000	28	0.12
Jane Street Group 7.13% 30/04/2031	$190,000	146	0.62
Jane Street Group 6.13% 01/11/2032	$100,000	74	0.32
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	$200,000	98	0.42
Level 3 Financing, Inc. 4.88% 15/06/2029	$70,000	48	0.20
Level 3 Financing, Inc. 6.88% 30/06/2033	$125,000	93	0.40
LifePoint Health, Inc. 5.38% 15/01/2029	$50,000	34	0.15
LifePoint Health, Inc. 9.88% 15/08/2030	$150,000	118	0.50
LifePoint Health, Inc. 11.00% 15/10/2030	$60,000	48	0.21
LifePoint Health, Inc. 10.00% 01/06/2032	$45,000	34	0.15
McAfee Corp. 7.38% 15/02/2030	$250,000	172	0.73
Midcap Financial Issuer Trust 5.63% 15/01/2030	$200,000	135	0.58
Midcontinent Communications 8.00% 15/08/2032	$120,000	93	0.40
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$50,000	37	0.16
MPT Operating Partnership LP, REIT 0.99% 15/10/2026	€105,000	83	0.35
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	$45,000	30	0.13
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	$90,000	69	0.29

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

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 44.30% (48.25%) (continued)			
Navient Corp. 9.38% 25/07/2030	$85,000	68	0.29
Navient Corp. 7.88% 15/06/2032	$110,000	83	0.35
Navient Corp. 5.63% 01/08/2033	$165,000	111	0.47
Neptune Bidco US, Inc. 9.29% 15/04/2029	$295,000	210	0.90
Newell Brands, Inc. 8.50% 01/06/2028	$122,000	94	0.40
Newell Brands, Inc. 6.63% 15/09/2029	$113,000	82	0.35
NGL Energy Operating LLC 8.13% 15/02/2029	$40,000	29	0.12
NGL Energy Operating LLC 8.38% 15/02/2032	$190,000	139	0.59
Nissan Motor Acceptance Co. LLC 7.05% 15/09/2028	$90,000	67	0.29
Nissan Motor Acceptance Co. LLC 5.55% 13/09/2029	$85,000	60	0.26
NRG Energy, Inc., FRN 10.25% Perpetual	$175,000	142	0.61
OneMain Finance Corp. 7.88% 15/03/2030	$60,000	47	0.20
OneMain Finance Corp. 7.13% 15/11/2031	$90,000	68	0.29
OneMain Finance Corp. 6.75% 15/03/2032	$45,000	33	0.14
Organon & Co. 5.13% 30/04/2031	$200,000	127	0.54
Panther Escrow Issuer LLC 7.13% 01/06/2031	$150,000	114	0.49
PetSmart, Inc. 4.75% 15/02/2028	$250,000	178	0.76
PG&E Corp., FRN 7.38% 15/03/2055	$216,000	149	0.64
Quikrete Holdings, Inc. 6.75% 01/03/2033	$150,000	113	0.48
Rivian Holdings LLC 10.00% 15/01/2031	$160,000	115	0.49
Rocket Cos., Inc. 6.38% 01/08/2033	$190,000	142	0.61
Scripps Escrow II, Inc. 3.88% 15/01/2029	$190,000	121	0.52
Service Properties Trust, REIT 4.75% 01/10/2026	$64,000	46	0.20
Service Properties Trust, REIT 5.50% 15/12/2027	$165,000	119	0.51
Service Properties Trust, REIT 8.88% 15/06/2032	$60,000	45	0.19
Shift4 Payments LLC 5.50% 15/05/2033	€200,000	177	0.76
Stagwell Global LLC 5.63% 15/08/2029	$235,000	164	0.70
Sunoco LP 7.25% 01/05/2032	$126,000	97	0.41
Sunoco LP 6.25% 01/07/2033	$30,000	22	0.09
Tallgrass Energy Partners LP 7.38% 15/02/2029	$35,000	26	0.11
Transocean Aquila Ltd. 8.00% 30/09/2028	$65,231	48	0.20
Transocean, Inc. 8.50% 15/05/2031	$150,000	98	0.42
TreeHouse Foods, Inc. 4.00% 01/09/2028	$170,000	113	0.48
Trident TPI Holdings, Inc. 12.75% 31/12/2028	$80,000	62	0.26
Univision Communications, Inc. 7.38% 30/06/2030	$220,000	158	0.67
Univision Communications, Inc. 8.50% 31/07/2031	$50,000	37	0.16
UWM Holdings LLC 6.63% 01/02/2030	$230,000	168	0.72
Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	$75,000	56	0.24
Venture Global LNG, Inc., FRN 9.00% Perpetual	$220,000	156	0.67
Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	$45,000	35	0.15
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	$75,000	59	0.25
WR Grace Holdings LLC 4.88% 15/06/2027	$80,000	58	0.25
WR Grace Holdings LLC 5.63% 15/08/2029	$195,000	129	0.55
XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	$155,000	116	0.50
		10,372	**44.30**
Corporate Bonds total		**22,605**	**96.54**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.86% ((0.67)%)			
Buy GBP 23,172,010 sell USD 31,205,978 dated 02/07/2025		398	1.70
Buy GBP 507,000 sell USD 684,157 dated 02/07/2025		8	0.03
Buy GBP 23,319,010 sell USD 31,944,712 dated 04/08/2025		10	0.04
Buy USD 439,680 sell EUR 383,184 dated 02/07/2025		(7)	(0.03)
Buy USD 6,324,049 sell EUR 5,560,294 dated 02/07/2025		(143)	(0.61)
Buy USD 6,991,922 sell EUR 5,943,478 dated 04/08/2025		(33)	(0.14)
Buy USD 485,819 sell GBP 360,000 dated 02/07/2025		(5)	(0.02)
Buy USD 1,929,863 sell GBP 1,433,020 dated 02/07/2025		(25)	(0.11)
Buy USD 1,963,094 sell GBP 1,433,020 dated 04/08/2025		(1)	–
Forward Currency Contracts total		**202**	**0.86**
Investment assets (including Investment liabilities)		22,836	97.53
Net other assets		579	2.47
Net assets		**23,415**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

Debt securities	Market Value £'000	30.06.25 Total net assets %
Investment grade securities	789	3.37
Below investment grade securities	21,347	91.17
Unrated securities	469	2.00
Total debt securities	**22,605**	**96.54**

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

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains/(losses)		253		(130)
Revenue	868		1,027	
Expenses	(69)		(77)	
Net revenue before taxation	799		950	
Taxation	1		–	
Net revenue after taxation		800		950
Total return before distributions		**1,053**		**820**
Distributions		(867)		(1,024)
Change in net assets attributable to shareholders from investment activities		**186**		**(204)**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**23,229**		**26,977**
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		(3,759)	
		–		**(3,759)**
Dilution adjustment		–		14
Change in net assets attributable to shareholders from investment activities (see above)		186		(204)
Closing net assets attributable to shareholders		**23,415**		**23,028**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £23,229,383.

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	23,050	23,000
Current assets		
Debtors	361	423
Cash and bank balances	1,465	647
Total assets	**24,876**	**24,070**
Liabilities		
Investment liabilities	(214)	(288)
Creditors		
Distributions payable	(417)	(517)
Other creditors	(830)	(36)
Total liabilities	**(1,461)**	**(841)**
Net assets attributable to shareholders	**23,415**	**23,229**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	8,172
Total sales	7,432

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

DISTRIBUTION TABLES (UNAUDITED)

Quarterly distribution for the three months ended 31 March 2025

Group 1 Shares purchased prior to 1 January 2025
Group 2 Shares purchased on or after 1 January 2025

	Net revenue p per share	Equalisation p per share	Distribution paid 30.05.25 p per share	Distribution paid 31.05.24 p per share
C Inc Q shares				
Group 1	20.199133	–	20.199133	22.666962
Group 2	20.199133	0.000000	20.199133	22.666962
C Inc Q 9 shares				
Group 1	20.267284	–	20.267284	22.711543
Group 2	20.267284	0.000000	20.267284	22.711543

Interim distribution for the three months ended 30 June 2025

Group 1 Shares purchased prior to1 April 2025
Group 2 Shares purchased on or after 1 April 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 29.08.25 p per share	Distribution paid 30.08.24 p per share
C Inc Q shares				
Group 1	18.698181	–	18.698181	22.225589
Group 2	18.698181	0.000000	18.698181	22.225589
C Inc Q 9 shares				
Group 1	18.765599	–	18.765599	22.277542
Group 2	18.765599	0.000000	18.765599	22.277542

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

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

T. Rowe Price Funds OEIC Global Impact Credit Fund

FUND INFORMATION

SDR LABEL

Invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

Investment objective

The fund has both a financial and sustainability objective. The fund aims to achieve capital growth and income and to contribute to positive sustainability impact over the long term (a minimum of 5 years).

The fund's positive sustainability impact includes:

Environmental Impact:

- **Reducing greenhouse gases (GHGs)** through activities that improve energy efficiency and/or mitigate GHG emissions including carbon, methane, nitrous oxide and fluorinated gases as well as climate financing activities.
- **Promoting healthy ecosystems** through activities that protect and/or enhance air quality, land, freshwater and oceans and support sustainable agriculture and aquaculture.
- **Nurturing circular economies** through activities that reduce waste, recycle materials and enable more efficient consumption.

Social Impact:

- **Enabling social equity** through activities that aim to reduce historic economic imbalances stemming from gender, race, income or geography.
- **Improving health** through activities that provide health care solutions, support physical and mental well-being and improve nutrition and food quality and animal health.
- **Improving safety & security** through activities that provide personal and worker safety solutions including safer mobility.

Investment policy

The fund is actively managed and invests at least 70% of the total assets in equity securities that:

- Contribute to achieving a positive environmental and social impact through both their asset contribution (through the company's activities) and the investor contribution (through the investment manager's activities); and
- Have a potential to offer a financial return across industries.

The fund invests at least 70% of its total assets in a portfolio of investment grade 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 convertible bonds (up to 15% of the total assets of the fund).

In pursuit of its financial objective, the fund may also invest up to 30% of its assets in other bonds, equities and related securities that do not meet the impact eligibility criteria. The fund may only invest up to 10% of its assets in equity and equity related securities. The fund may also invest in cash and cash equivalents for financial liquidity and risk management purposes. No such investment will conflict with the fund's positive impact objective.

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

More details on the investment manager's investment selection criteria can be found in the Investment Process section.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management in line with the fund's financial objective. No such investments will conflict with the fund's positive impact objective; however, they may not meet the impact eligibility criteria.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

Please see the Prospectus for full details on the Investment Process which contains information on:

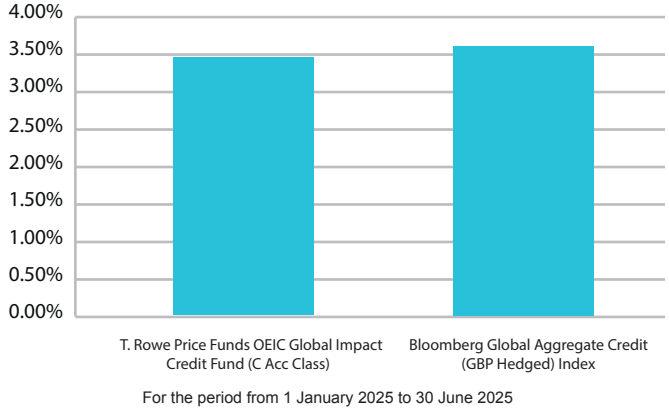
1. The fund's Theory of Change
2. Asset Selection
3. Investor Contribution
4. Measures ensuring the fund's assets do not conflict with the sustainability objective
5. Effect on the financial risk and return of the fund as a result of the investment strategy
6. Impact Key Performance Indicators (KPIs)

FUND COMMENTARY

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

The Global Impact Credit Fund recorded an absolute gain but underperformed its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index, in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Global credit markets recorded positive total returns over the six-month period, supported by coupon income, sustained demand for yield, monetary policy easing by major central banks, and broadly positive US economic data. Healthy risk sentiment toward the end of the period led to narrower spreads influenced by dovish comments from Federal Reserve officials, positive earnings reports, and reduced concerns over trade tariffs.

Within the portfolio, security selection contributed positively, particularly in the banking sector where our holding in India's HDFC stood out, and in consumer non-cyclicals, where pharmaceutical retailer CVS performed well. However, asset allocation detracted. This was due to holding cash and our exposure to securitised bonds, which underperformed as conditions were favourable for riskier areas. An underweight position in European duration had a positive impact, although it was offset by other factors.

How is the fund positioned?

Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (SDGs) by evaluating impact across our two proprietary impact pillars: (1) Climate and Resource Impact and (2) Social Equity and Quality of Life, which are further divided into six sub-pillars.

- The portfolio is weighted 56% in the Climate and Resource, and 43% in the Social Equity and Quality of Life impact pillars. Our SDG alignment continues to favour #7 (Affordable and Clean Energy) and #3 (Good Health and Well-Being).
- The overwhelming majority of our holdings within the Climate and Resource Impact segment are under our Reducing Greenhouse Gases sub-pillar, including companies such as EUROFIMA and Infineon Technologies. We also hold smaller allocations to our other climate-focused sub-pillars, Nurturing Circular Economies and Promoting Healthy Ecosystems.
- Within the Social Equity and Quality of Life pillar, we have three sub-pillars, with the Improving Health subsegment boasting the majority of our positions. We seek companies within the health care ecosystem that are enhance innovation, increase access to low-cost health care, or meaningfully improve patient outcomes. This includes not-for-profit pediatric hospitals and companies advancing health care provision for underserved communities. We also maintain a slightly smaller presence in the Enabling Social Equity sub-pillar, focusing on companies that facilitate access to education, consumption at the bottom of the

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

pyramid, and financial inclusion in both emerging and developed markets. Examples include financial service providers like Spain's Caixabank, which enhance financial inclusion for developed market consumers.

- Around 58% of the portfolio is held in environmental, social and governance or sustainability use-of-proceeds bonds, which finance discrete and targeted environmental and social projects. The remaining 40% of the portfolio is allocated to high-impact, non-labelled bonds.
- Global Impact Credit is a relatively low-turnover strategy as achieving impact outcomes requires patience over time.
- Overall, we remained focused on compelling impact, fundamental and relative value opportunities across health care and utilities, which offer defensive attributes, as well as more growth-oriented companies in emerging market banks and real estate.
- We continue to find a range of attractive, misvalued opportunities across credit markets, particularly in the wake of the volatility in April that led to dislocated valuations in some cases. At the same time, we divested from individual positions which could be negatively impacted by trade tariffs.
- The portfolio maintained a significant yield pick up above the aggregate index yield, but with a lower overall maturity. We continue to favour BBB and BB credit over higher-quality ratings, as we see better return potential in intermediate- and short-dated maturity bonds than in the long end.

UN SDG Alignment

The remaining 1.2% is held in cash.

Source: T. Rowe Price. Data shown for the portfolio as of June 30, 2025. Subject to change without notice.
Source for image: United Nations. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
United Overseas Bank Ltd., FRN 2.00% 14/10/2031	Financials	1.26
International Bank for Reconstruction & Development 3.88% 14/02/2030	Financials	0.98
UnitedHealth Group, Inc. 5.30% 15/06/2035	Health Care	0.98
Healthpeak OP LLC, REIT 1.35% 01/02/2027	Real Estate	0.96
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.13% 09/11/2031	Financials	0.95
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	Financials	0.95
Orange SA 2.38% 18/05/2032	Communication Services	0.93
Infineon Technologies AG 2.00% 24/06/2032	Information Technology	0.90
AstraZeneca plc 6.45% 15/09/2037	Health Care	0.87
Brambles Finance plc 1.50% 04/10/2027	Industrials	0.87

What is portfolio management's outlook?

The softening geopolitical tensions and de-escalation of tariff disputes has reduced tail risks. However, tariffs continue to dominate headlines and influence sentiment. While it is difficult to predict the next news story, we believe that this higher level of uncertainty may persist for some time. Although the risks of a worst-case scenario have receded, current tariff barriers remain much higher today than at any point over the past century.

All-in yields remain attractive in a historical context, and as the buyer base for credit has shifted from spread-based to yield-based, this creates a technical tailwind for the market.

On the one hand, we have robust fundamentals, strong demand for high-quality bonds, and a slowing primary market as many countries approach the holiday, offering attractive yields. On the other, valuations appear fairly stretched in terms of spreads, suggesting spreads may remain rangebound over the coming months.

We think credit continues to offer attractive, diversified opportunities to generate efficient income and add value through sector and security selection, while also delivering positive environmental and social impact. Concurrently, attractive all-in yields represent a meaningful technical support for the market by sustaining healthy demand.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share								
Opening net asset value per share	933.52	901.37	840.34	992.40	935.76	902.85	841.04	992.44
Return before operating charges	34.32	36.09	64.89	(147.91)	34.40	36.22	64.92	(147.96)
Operating charges	(1.93)	(3.94)	(3.86)	(4.15)	(1.70)	(3.31)	(3.11)	(3.44)
Return after operating charges*	**32.39**	**32.15**	**61.03**	**(152.06)**	**32.70**	**32.91**	**61.81**	**(151.40)**
Distributions	–	(38.28)	(30.41)	(21.80)	–	(39.05)	(31.14)	(22.52)
Retained distributions	–	38.28	30.41	21.80	–	39.05	31.14	22.52
Closing net asset value per share	**965.91**	**933.52**	**901.37**	**840.34**	**968.46**	**935.76**	**902.85**	**841.04**
*after direct transaction costs of	–	–	–	–	–	–	–	–
Performance								
Return after charges (%)	3.47	3.57	7.26	(15.32)	3.49	3.65	7.35	(15.26)
Other information								
Closing net asset value (£'000)	14,002	13,550	12,911	12,031	38,796	29,054	18,964	638
Closing number of shares	1,449,602	1,451,486	1,432,424	1,431,693	4,005,951	3,104,821	2,100,445	75,837
Operating charges (%)	0.41	0.43	0.45	0.47	0.36	0.36	0.36	0.39
Direct transaction costs (%)	–	–	–	–	–	–	–	–
Prices								
Highest share price (p)	966.26	950.59	905.73	989.13	968.81	952.71	907.21	989.17
Lowest share price (p)	925.24	886.18	825.76	798.38	927.47	887.87	827.00	798.93

C Acc shares: The share class was launched on 14 December 2021.
C Acc 9 shares: The share class was launched on 14 December 2021.

	C Inc Q9 shares
Financial period to June	**30.06.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	16.22
Operating charges	(0.67)
Return after operating charges*	**15.55**
Distributions	(5.68)
Retained distributions	–
Closing net asset value per share	**1,009.87**
*after direct transaction costs of	–
Performance	
Return after charges (%)	1.56
Other information	
Closing net asset value (£'000)	4
Closing number of shares	375
Operating charges (%)	0.46
Direct transaction costs (%)	–
Prices	
Highest share price (p)	1,015.91
Lowest share price (p)	992.89

C Inc Q9 shares: The share class was launched on 8 May 2025.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

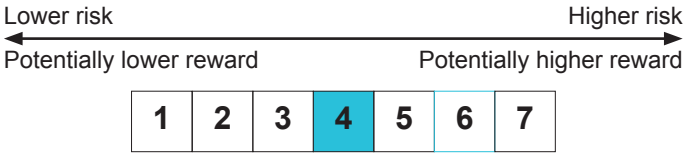
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 0.83% (1.04%)			
CHILE 0.83% (0.56%)			
Chile Government Bond 3.75% 14/01/2032	€500,000	436	0.83
		436	**0.83**
UNITED STATES OF AMERICA 0.00% (0.48%)			
Government Bonds total		**436**	**0.83**
Corporate Bonds 88.00% (88.68%)			
ARGENTINA 0.25% (0.00%)			
MercadoLibre, Inc. 3.13% 14/01/2031	$200,000	131	0.25
		131	**0.25**
AUSTRALIA 0.87% (1.03%)			
Brambles Finance plc 1.50% 04/10/2027	€545,000	457	0.87
		457	**0.87**
BELGIUM 1.70% (2.24%)			
Aedifica SA, REIT 0.75% 09/09/2031	€400,000	289	0.55
Belfius Bank SA 3.63% 11/06/2030	€200,000	177	0.33
Elia Transmission Belgium SA 3.75% 16/01/2036	€400,000	342	0.65
UCB SA 4.25% 20/03/2030	€100,000	88	0.17
		896	**1.70**
BRAZIL 1.38% (1.45%)			
Klabin Austria GmbH 5.75% 03/04/2029	$600,000	441	0.83
Rumo Luxembourg Sarl 5.25% 10/01/2028	$400,000	288	0.55
		729	**1.38**
CHILE 3.28% (2.92%)			
AES Andes SA 6.30% 15/03/2029	$400,000	300	0.57
Celulosa Arauco y Constitucion SA 6.18% 05/05/2032	$600,000	446	0.84
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	$400,000	249	0.47
Enel Chile SA 4.88% 12/06/2028	$156,000	114	0.22
Interchile SA 4.50% 30/06/2056	$600,000	349	0.66
Sociedad de Transmision Austral SA 4.00% 27/01/2032	$400,000	272	0.52
		1,730	**3.28**
CROATIA 0.17% (0.40%)			
Erste&Steiermaerkische Banka d.d., FRN 4.88% 31/01/2029	€100,000	89	0.17
		89	**0.17**
CZECH REPUBLIC 0.83% (1.42%)			
Ceska sporitelna A/S, FRN 4.82% 15/01/2030	€100,000	90	0.17
Moneta Money Bank A/S, FRN 4.41% 11/09/2030	€400,000	351	0.66
		441	**0.83**
DENMARK 1.41% (1.30%)			
DSB 3.13% 04/09/2034	€300,000	256	0.48
Orsted A/S 3.63% 08/06/2028	€127,000	110	0.21
Orsted A/S 5.13% 13/09/2034	£300,000	286	0.54
TDC Net A/S 6.50% 01/06/2031	€100,000	95	0.18
		747	**1.41**
FINLAND 0.66% (0.80%)			
Elisa OYJ 4.00% 27/01/2029	€200,000	178	0.34
Kojamo OYJ 3.88% 12/03/2032	€200,000	169	0.32
		347	**0.66**
FRANCE 6.52% (4.25%)			
BNP Paribas SA, FRN 4.38% 13/01/2029	€200,000	178	0.34
Credit Agricole SA 0.13% 09/12/2027	€300,000	243	0.46
Engie SA 3.88% 06/03/2036	€200,000	173	0.33
iliad SA 4.25% 15/12/2029	€300,000	260	0.49
Orange SA 2.38% 18/05/2032	€600,000	490	0.93
Praemia Healthcare SACA, REIT 5.50% 19/09/2028	€300,000	274	0.52
Praemia Healthcare SACA, REIT 1.38% 17/09/2030	€100,000	77	0.15
FRANCE 6.52% (4.25%) (continued)			
RCI Banque SA 3.38% 06/06/2030	€315,000	270	0.51
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€400,000	274	0.52
RTE Reseau de Transport d'Electricite SADIR 3.50% 02/10/2036	€500,000	422	0.80
Schneider Electric SE 3.50% 09/11/2032	€200,000	176	0.33
Seche Environnement SACA 4.50% 25/03/2030	€300,000	260	0.49
Societe Generale SA, FRN 3.75% 15/07/2031	€300,000	260	0.49
SPIE SA 3.75% 28/05/2030	€100,000	86	0.16
		3,443	**6.52**
GERMANY 2.82% (1.77%)			
Eurogrid GmbH 3.92% 01/02/2034	€400,000	350	0.66
Infineon Technologies AG 2.00% 24/06/2032	€600,000	474	0.90
LEG Immobilien SE 0.75% 30/06/2031	€200,000	145	0.28
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€500,000	377	0.71
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.00% 26/05/2042	€200,000	144	0.27
		1,490	**2.82**
GREECE 0.67% (0.60%)			
Eurobank SA, FRN 4.00% 24/09/2030	€300,000	264	0.50
Piraeus Bank SA, FRN 4.63% 17/07/2029	€100,000	89	0.17
		353	**0.67**
ICELAND 1.41% (0.60%)			
Islandsbanki HF 3.88% 20/09/2030	€345,000	302	0.57
Landsbankinn HF 5.00% 13/05/2028	€200,000	180	0.34
Landsbankinn HF 3.75% 08/10/2029	€300,000	261	0.50
		743	**1.41**
INDIA 1.01% (0.29%)			
Greenko Dutch BV 3.85% 29/03/2026	$352,000	252	0.48
HDFC Bank Ltd., FRN 3.70% Perpetual	$400,000	282	0.53
		534	**1.01**
INDONESIA 1.35% (1.81%)			
Bank Negara Indonesia Persero Tbk. PT 3.75% 30/03/2026	$600,000	433	0.82
PT Tower Bersama Infrastructure Tbk. 2.80% 02/05/2027	$400,000	280	0.53
		713	**1.35**
IRELAND 1.46% (3.47%)			
Bank of Ireland Group plc, FRN 1.38% 11/08/2031	€200,000	169	0.32
Linde plc 1.38% 31/03/2031	€200,000	157	0.30
Smurfit Westrock Financing DAC 5.42% 15/01/2035	$600,000	443	0.84
		769	**1.46**
ITALY 1.27% (1.14%)			
Intesa Sanpaolo SpA 0.75% 16/03/2028	€500,000	408	0.77
Iren SpA 3.88% 22/07/2032	€300,000	263	0.50
		671	**1.27**
JORDAN 0.55% (0.74%)			
Hikma Finance USA LLC 3.25% 09/07/2025	$400,000	292	0.55
		292	**0.55**
LUXEMBOURG 0.71% (0.95%)			
GELF Bond Issuer I SA, REIT 3.63% 27/11/2031	€237,000	203	0.38
Prologis International Funding II SA 2.75% 22/02/2032	£200,000	174	0.33
		377	**0.71**
MEXICO 0.81% (0.71%)			
BBVA Mexico SA, FRN 5.88% 13/09/2034	$400,000	287	0.54
BBVA Mexico SA, FRN 5.88% 13/09/2034	$200,000	143	0.27
		430	**0.81**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
NETHERLANDS 5.47% (4.88%)			
Ayvens Bank NV 0.25% 07/09/2026	€300,000	250	0.47
ING Groep NV, FRN 2.13% 26/05/2031	€300,000	256	0.49
ING Groep NV, FRN 3.38% 19/11/2032	€400,000	343	0.65
Koninklijke KPN NV, FRN 4.88% Perpetual	€400,000	354	0.67
NN Group NV, FRN 6.00% 03/11/2043	€200,000	191	0.36
NXP BV 3.40% 01/05/2030	$100,000	69	0.13
NXP BV 2.50% 11/05/2031	$196,000	126	0.24
NXP BV 5.00% 15/01/2033	$450,000	328	0.62
Sartorius Finance BV 4.50% 14/09/2032	€300,000	269	0.51
Sartorius Finance BV 4.88% 14/09/2035	€300,000	274	0.52
Vesteda Finance BV 0.75% 18/10/2031	€350,000	255	0.48
Vesteda Finance BV 4.00% 07/05/2032	€200,000	175	0.33
		2,890	**5.47**
PERU 2.26% (1.10%)			
Banco de Credito del Peru SA, FRN 3.13% 01/07/2030	$550,000	401	0.76
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	$680,000	502	0.95
Niagara Energy SAC 5.75% 03/10/2034	$400,000	289	0.55
		1,192	**2.26**
PHILIPPINES 0.00% (0.75%)			
PORTUGAL 0.82% (0.00%)			
EDP SA, FRN 4.63% 16/09/2054	€500,000	434	0.82
		434	**0.82**
ROMANIA 0.35% (0.00%)			
Banca Transilvania SA, FRN 7.25% 07/12/2028	€200,000	184	0.35
		184	**0.35**
SINGAPORE 1.26% (0.61%)			
United Overseas Bank Ltd., FRN 2.00% 14/10/2031	$945,000	667	1.26
		667	**1.26**
SLOVENIA 0.69% (0.62%)			
Nova Ljubljanska Banka d.d., FRN 6.88% 24/01/2034	€100,000	91	0.17
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	€300,000	275	0.52
		366	**0.69**
SOUTH KOREA 1.39% (0.74%)			
Hanwha Energy USA Holdings Corp. 4.38% 02/07/2028	$200,000	146	0.28
LG Energy Solution Ltd. 5.88% 02/04/2035	$400,000	290	0.55
Shinhan Bank Co. Ltd. 4.63% 13/05/2030	$400,000	297	0.56
		733	**1.39**
SPAIN 4.29% (4.45%)			
Banco Bilbao Vizcaya Argentaria SA, FRN 6.03% 13/03/2035	$200,000	152	0.29
Banco de Sabadell SA, FRN 5.00% 07/06/2029	€200,000	182	0.34
Banco Santander SA, FRN 4.18% 24/03/2028	$600,000	435	0.82
CaixaBank SA, FRN 0.75% 26/05/2028	€100,000	83	0.16
CaixaBank SA, FRN 6.84% 13/09/2034	$400,000	321	0.61
CaixaBank SA, FRN 5.58% 03/07/2036	$200,000	147	0.28
Iberdrola Finanzas SA 3.13% 22/11/2028	€300,000	261	0.49
Iberdrola Finanzas SA 3.50% 16/05/2035	€100,000	85	0.16
Iberdrola International BV, FRN 1.83% Perpetual	€100,000	79	0.15
Telefonica Emisiones SA 4.06% 24/01/2036	€400,000	342	0.65
Telefonica Europe BV, FRN 5.75% Perpetual	€200,000	178	0.34
		2,265	**4.29**
SWEDEN 1.33% (1.19%)			
Autoliv, Inc. 4.25% 15/03/2028	€400,000	354	0.67
Autoliv, Inc. 3.63% 07/08/2029	€100,000	88	0.17
Svenska Handelsbanken AB, FRN 3.63% 04/11/2036	€300,000	258	0.49
		700	**1.33**
THAILAND 0.56% (0.38%)			
Bangkok Bank PCL 5.30% 21/09/2028	$200,000	149	0.28
Bangkok Bank PCL, FRN 6.06% 25/03/2040	$200,000	146	0.28
		295	**0.56**
UNITED ARAB EMIRATES 0.56% (0.75%)			
DP World Ltd. 5.25% 24/12/2029	$400,000	296	0.56
		296	**0.56**
UNITED KINGDOM 4.39% (3.57%)			
AstraZeneca plc 6.45% 15/09/2037	$560,000	459	0.87
DS Smith plc 4.50% 27/07/2030	€400,000	362	0.68
National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	£200,000	206	0.39
NatWest Group plc, FRN 4.70% 14/03/2028	€200,000	178	0.34
NatWest Group plc, FRN 3.58% 12/09/2032	€200,000	173	0.33
Severn Trent Utilities Finance plc 4.00% 05/03/2034	€200,000	175	0.33
Severn Trent Utilities Finance plc 3.88% 04/08/2035	€200,000	172	0.33
SSE plc 3.50% 18/03/2032	€500,000	433	0.82
Standard Chartered plc, FRN 0.80% 17/11/2029	€200,000	159	0.30
		2,317	**4.39**
UNITED STATES OF AMERICA 35.50% (41.75%)			
AES Corp. (The) 5.45% 01/06/2028	$335,000	250	0.47
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	$250,000	154	0.29
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	$110,000	77	0.15
American Medical Systems Europe BV 3.00% 08/03/2031	€458,000	392	0.74
American Medical Systems Europe BV 3.25% 08/03/2034	€474,000	401	0.76
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	€200,000	170	0.32
Becton Dickinson & Co. 2.82% 20/05/2030	$147,000	99	0.19
Becton Dickinson & Co. 4.30% 22/08/2032	$240,000	170	0.32
Becton Dickinson & Co. 4.69% 15/12/2044	$56,000	36	0.07
Boston Properties LP, REIT 6.75% 01/12/2027	$397,000	304	0.58
Carrier Global Corp. 3.63% 15/01/2037	€300,000	249	0.47
Cedars-Sinai Health System 2.29% 15/08/2031	$240,000	152	0.29
Centene Corp. 4.25% 15/12/2027	$130,000	93	0.18
Centene Corp. 4.63% 15/12/2029	$381,000	270	0.51
CenterPoint Energy Houston Electric LLC 5.30% 01/04/2053	$110,000	76	0.14
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	$680,000	302	0.57
CVS Health Corp. 5.63% 21/02/2053	$485,000	327	0.62
CVS Health Corp. 5.88% 01/06/2053	$245,000	171	0.32
CVS Health Corp. 6.05% 01/06/2054	$250,000	179	0.34
CVS Health Corp., FRN 6.75% 10/12/2054	$140,000	102	0.19
CyrusOne Data Centers Issuer I LLC, Series 2024-2A 'A2' 4.50% 20/05/2049	$60,000	43	0.08
Dana, Inc. 4.25% 01/09/2030	$151,000	109	0.21
Darling Global Finance BV 4.50% 15/07/2032	€100,000	87	0.16

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 35.50% (41.75%) (continued)			
Darling Ingredients, Inc. 6.00% 15/06/2030	$361,000	267	0.51
Digital Dutch Finco BV, REIT 3.88% 13/09/2033	€100,000	86	0.16
Elevance Health, Inc. 4.95% 01/11/2031	$145,000	107	0.20
Eli Lilly & Co. 5.00% 09/02/2054	$345,000	235	0.45
Eli Lilly & Co. 5.10% 09/02/2064	$320,000	217	0.41
Eli Lilly & Co. 5.20% 14/08/2064	$125,000	86	0.16
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 15/03/2031	€100,000	85	0.16
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	€100,000	85	0.16
Equitable Financial Life Global Funding 1.30% 12/07/2026	$370,000	262	0.50
FedEx Corp. 0.45% 04/05/2029	€500,000	387	0.73
Ford Motor Co. 6.10% 19/08/2032	$321,000	234	0.44
General Motors Co. 5.40% 15/10/2029	$277,000	206	0.39
General Motors Co. 5.60% 15/10/2032	$280,000	208	0.39
HA Sustainable Infrastructure Capital, Inc. 6.38% 01/07/2034	$310,000	226	0.43
HAT Holdings I LLC 8.00% 15/06/2027	$390,000	296	0.56
Health Care Service Corp. 5.88% 15/06/2054	$195,000	139	0.26
Health Care Service Corp. A Mutual Legal Reserve Co. 5.88% 15/06/2054	$190,000	135	0.26
Healthpeak OP LLC, REIT 1.35% 01/02/2027	$729,000	507	0.96
Humana, Inc. 5.38% 15/04/2031	$265,000	198	0.37
Icon Investments Six DAC 5.85% 08/05/2029	$200,000	151	0.29
IQVIA, Inc. 5.70% 15/05/2028	$400,000	299	0.57
IQVIA, Inc. 6.25% 01/02/2029	$66,000	50	0.09
IQVIA, Inc. 6.25% 01/06/2032	$285,000	213	0.40
Johnson Controls International plc 3.00% 15/09/2028	€100,000	86	0.16
Johnson Controls International plc 4.25% 23/05/2035	€200,000	180	0.34
Kaiser Foundation Hospitals 4.88% 01/04/2042	$200,000	135	0.26
Kaiser Foundation Hospitals 3.27% 01/11/2049	$150,000	76	0.14
Kaiser Foundation Hospitals 3.00% 01/06/2051	$256,000	121	0.23
Kilroy Realty LP, REIT 4.75% 15/12/2028	$250,000	181	0.34
Kilroy Realty LP, REIT 2.50% 15/11/2032	$176,000	103	0.20
Linde, Inc. 2.00% 10/08/2050	$476,000	182	0.34
M&T Bank Corp., FRN 4.83% 16/01/2029	$420,000	309	0.59
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	$230,000	159	0.30
Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	$80,000	38	0.07
Molina Healthcare, Inc. 4.38% 15/06/2028	$399,000	285	0.54
Molina Healthcare, Inc. 3.88% 15/05/2032	$191,000	127	0.24
Molina Healthcare, Inc. 6.25% 15/01/2033	$110,000	82	0.16
Mueller Water Products, Inc. 4.00% 15/06/2029	$359,000	251	0.48
New York State Electric & Gas Corp. 5.65% 15/08/2028	$294,000	222	0.42
New York State Electric & Gas Corp. 5.85% 15/08/2033	$150,000	115	0.22
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	$101,000	76	0.14
Niagara Mohawk Power Corp. 5.78% 16/09/2052	$417,000	297	0.56
OneMain Finance Corp. 7.50% 15/05/2031	$180,000	137	0.26
Pacific Life Global Funding II 3.13% 18/06/2031	€325,000	276	0.52
PG&E Recovery Funding LLC 5.05% 15/07/2034	$153,974	114	0.22
PG&E Recovery Funding LLC 4.84% 01/06/2035	$238,854	175	0.33
PG&E Recovery Funding LLC 5.23% 01/06/2042	$260,000	188	0.36
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	$315,000	230	0.44
Rady Children's Hospital-San Diego 3.15% 15/08/2051	$126,000	60	0.11
Revvity, Inc. 3.30% 15/09/2029	$350,000	242	0.46
Revvity, Inc. 2.55% 15/03/2031	$147,000	94	0.18
San Diego Gas & Electric Co. 2.95% 15/08/2051	$193,000	89	0.17
SCE Recovery Funding LLC 4.70% 15/06/2042	$323,534	229	0.43
Solventum Corp. 5.45% 13/03/2031	$395,000	299	0.57
Solventum Corp. 5.90% 30/04/2054	$310,000	226	0.43
Southern California Edison Co. 2.50% 01/06/2031	$350,000	222	0.42
Southern California Edison Co. 2.75% 01/02/2032	$350,000	220	0.42
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	$350,000	229	0.43
Sutter Health 5.21% 15/08/2032	$300,000	225	0.43
Sutter Health 5.16% 15/08/2033	$550,000	407	0.77
Sutter Health 5.54% 15/08/2035	$195,000	147	0.28
Synopsys, Inc. 5.15% 01/04/2035	$560,000	412	0.78
Synopsys, Inc. 5.70% 01/04/2055	$540,000	392	0.74
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	$235,000	176	0.33
Trane Technologies Financing Ltd. 5.25% 03/03/2033	$256,000	193	0.37
UMBS 6.00% 01/06/2054	$247,388	184	0.35
UnitedHealth Group, Inc. 5.30% 15/06/2035	$695,000	517	0.98
UnitedHealth Group, Inc. 5.50% 15/07/2044	$330,000	235	0.45
UnitedHealth Group, Inc. 5.05% 15/04/2053	$150,000	98	0.19
UnitedHealth Group, Inc. 5.95% 15/06/2055	$530,000	393	0.74
UnitedHealth Group, Inc. 6.05% 15/02/2063	$145,000	107	0.20
UnitedHealth Group, Inc. 5.20% 15/04/2063	$195,000	127	0.24
XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	$164,000	123	0.23
Xylem, Inc. 2.25% 30/01/2031	$95,000	61	0.12
		18,744	**35.50**
Corporate Bonds total		**46,465**	**88.00**
Supranationals 8.47% (7.56%)			
SUPRANATIONAL 8.47% (7.56%)			
Africa Finance Corp. 5.55% 08/10/2029	$600,000	435	0.82
Asian Infrastructure Investment Bank (The) 4.50% 21/05/2035	$500,000	372	0.71
Corp. Andina de Fomento, FRN 6.75% Perpetual	$400,000	297	0.56
Council of Europe Development Bank 4.63% 11/06/2027	$270,000	200	0.38
Council of Europe Development Bank 2.88% 13/04/2030	€275,000	239	0.45
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.13% 09/11/2031	€575,000	504	0.95
Inter-American Development Bank 4.13% 28/04/2028	£215,000	216	0.41

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
SUPRANATIONAL 8.47% (7.56%) (continued)			
Inter-American Development Bank 3.50% 14/09/2029	$575,000	414	0.78
Inter-American Development Bank 4.50% 13/09/2033	$360,000	268	0.51
International Bank for Reconstruction & Development 31/03/2027	$100,000	69	0.13
International Bank for Reconstruction & Development 1.38% 20/04/2028	$441,000	302	0.57
International Bank for Reconstruction & Development 1.13% 13/09/2028	$515,000	346	0.66
International Bank for Reconstruction & Development 3.88% 14/02/2030	$710,000	519	0.98
International Bank for Reconstruction & Development 1.75% 31/01/2031	$200,000	147	0.28
International Bank for Reconstruction & Development, STEP 1.75% 31/07/2033	$200,000	146	0.28
		4,474	**8.47**
Supranationals total		**4,474**	**8.47**
SWAPS 0.07% (0.05%)			
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 5.08% 25/09/2025	197,000	–	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.25% 08/11/2026	2,440,000	17	0.03
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.21% 17/04/2028	340,000	3	–
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.60% 29/05/2028	350,000	6	0.01
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.48% 25/09/2028	120,000	3	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.91% 08/11/2028	440,000	10	0.02
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.33% 01/06/2033	144,000	3	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 2.80% 02/05/2035	589,000	(5)	(0.01)
Swaps total		**37**	**0.07**
FORWARD CURRENCY CONTRACTS 0.85% ((1.47)%)			
Buy EUR 103,979 sell USD 116,948 dated 22/08/2025		4	0.01
Buy GBP 25,657,844 sell USD 34,437,546 dated 25/07/2025		528	1.00
Buy GBP 27,354,366 sell USD 36,592,703 dated 22/08/2025		658	1.24
Buy USD 27,550,042 sell EUR 24,238,244 dated 22/08/2025		(708)	(1.34)
Buy USD 985,220 sell GBP 729,419 dated 25/07/2025		(11)	(0.02)
Buy USD 1,276,890 sell GBP 954,753 dated 22/08/2025		(23)	(0.04)
Forward Currency Contracts total		**448**	**0.85**

Investment	Holding	Market Value £'000	% of Net Assets
FUTURES 0.14% (0.07%)			
Euro-Bobl 08/09/2025	(30)	10	0.02
Euro-BTP 08/09/2025	(1)	–	–
Euro-Bund 08/09/2025	(13)	7	0.01
Euro-Buxl 08/09/2025	2	(2)	–
Euro-Schatz 08/09/2025	4	(1)	–
Long Gilt 26/09/2025	5	2	–
US 2 Year Note 30/09/2025	21	13	0.02
US 5 Year Note 30/09/2025	(42)	(34)	(0.06)
US 10 Year Note 19/09/2025	51	56	0.11
US 10 Year Ultra Bond 19/09/2025	(17)	(29)	(0.06)
US Long Bond 19/09/2025	20	52	0.10
Futures total		**74**	**0.14**
Investment assets (including Investment liabilities)		51,934	98.36
Net other assets		868	1.64
Net assets		**52,802**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

Debt securities	Market Value £'000	30.06.25 Total net assets %
Investment grade securities	44,166	83.65
Below investment grade securities	6,484	12.28
Unrated securities	725	1.37
Total debt securities	**51,375**	**97.30**

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains/(losses)		650		(525)
Revenue	969		804	
Expenses	(81)		(73)	
Net revenue before taxation	888		731	
Taxation	(1)		(3)	
Net revenue after taxation		887		728
Total return before distributions		**1,537**		**203**
Distributions*		158		39
Change in net assets attributable to shareholders from investment activities		**1,695**		**242**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**42,604**		**31,875**
Amounts receivable on issue of shares	13,794		6,354	
Amounts payable on cancellation of shares	(5,318)		(1,337)	
		8,476		**5,017**
Dilution adjustment		27		7
Change in net assets attributable to shareholders from investment activities (see above)		1,695		242
Closing net assets attributable to shareholders		**52,802**		**37,141**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £42,603,576.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	52,747	41,819
Current assets		
Debtors	672	679
Cash and bank balances	1,331	1,173
Total assets	**54,750**	**43,671**
Liabilities		
Investment liabilities	(813)	(949)
Creditors		
Bank overdrafts	(698)	(77)
Other creditors	(437)	(41)
Total liabilities	**(1,948)**	**(1,067)**
Net assets attributable to shareholders	**52,802**	**42,604**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	29,454
Total sales	18,392

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

DISTRIBUTION TABLE (UNAUDITED)

Interim distribution for the three months ended 30 June 2025

Group 1 Shares purchased on 8 May 2025
Group 2 Shares purchased on or after 8 May 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 29.08.25 p per share
C Inc Q 9 shares*			
Group 1	5.680000	–	5.680000
Group 2	5.680000	0.000000	5.680000

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

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

** C Inc Q9 shares was launched on 8 May 2025.*

T. Rowe Price Funds OEIC Global Impact Equity Fund

FUND INFORMATION

SDR LABEL

Invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

Investment objective

The fund has both a financial and sustainability objective. The fund aims to achieve capital growth and contribute to positive sustainability impact over the long term (a minimum of 5 years).

The fund's positive sustainability impact includes:

Environmental impact:

- **Reducing greenhouse gases (GHGs)** through activities that improve energy efficiency and/or mitigate GHG emissions including carbon, methane, nitrous oxide and fluorinated gases as well as climate financing activities.
- **Promoting healthy ecosystems** through activities that protect and/or enhance air quality, land, freshwater and oceans and support sustainable agriculture and aquaculture.
- **Nurturing circular economies** through activities that reduce waste, recycle materials and enable more efficient consumption.

Social impact:

- **Enabling social equity** through activities that aim to reduce historic economic imbalances stemming from gender, race, income or geography.
- **Improving health** through activities that provide health care solutions, support physical and mental well-being and improve nutrition and food quality and animal health.
- **Improving safety & security** through activities that provide personal and worker safety solutions including safer mobility.

Investment policy

The fund is actively managed and invests at least 70% of the total assets in equity securities that:

- Contribute to achieving a positive environmental and social impact through both their asset contribution (through the company's activities) and the investor contribution (through the investment manager's activities); and
- Have a potential to offer a financial return across industries.

The companies issuing these equity securities may be anywhere in the world, including emerging markets (up to 35% of the total assets of the fund).

Types of equity securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In pursuit of its financial objective, the fund may also invest up to 30% of its assets in equity securities that do not meet the impact eligibility criteria. The fund may also invest in debt securities, cash and cash equivalents for financial liquidity and risk management purposes. No such investment will conflict with the fund's positive impact objective.

More details on the investment manager's investment selection criteria can be found in the Investment Process section.

Derivatives and techniques

The fund may use derivatives for hedging and efficient portfolio management in line with the fund's financial objective. No such investments will conflict with the fund's positive impact objective; however, they may not meet the impact eligibility criteria.

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

Investment process

Please see the Prospectus for full details on the Investment Process which contains information on:

1. The fund's Theory of Change
2. Asset Selection
3. Investor Contribution
4. Measures ensuring the fund's assets do not conflict with the sustainability objective
5. Effect on the financial risk and return of the fund as a result of the investment strategy
6. Impact Key Performance Indicators (KPIs)

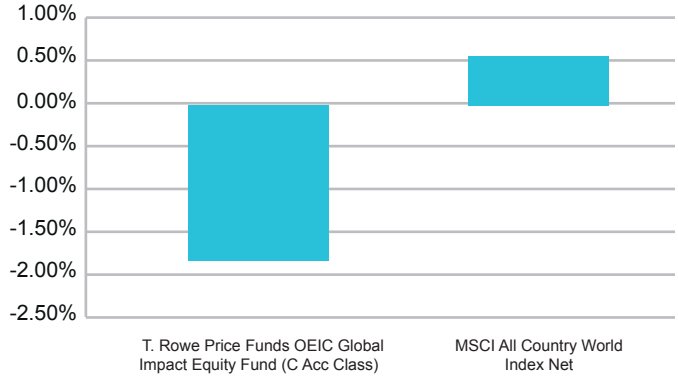
FUND COMMENTARY

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

The Global Impact Equity Fund recorded an absolute loss and underperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2025.

Please note: Given the strategy's dual mandate, the fund's investable universe represents approximately 16% of the MSCI All Country World Index.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Global equities had a lacklustre start to 2025, and shortly after the first quarter ended, on 2 April, the Trump administration announced the imposition of higher-than-anticipated tariffs on its international trading partners. This sparked heightened concerns about global economic growth and resulted in bouts of sharp market volatility. The implications of these developments from a sector standpoint led to the underperformance of some US mid-cap companies within industrials, reflecting market concerns about tariffs and a recession in the US. The health care space also continued to face challenges due to the potential impact of tariffs and headwinds from drug-price reform. We had identified the risk of tariffs following the US election in the fourth quarter of 2024, and as a result, we believe our portfolio was well-positioned for this event, supported by appealing valuations and strong fundamentals, reflecting our risk-controlled management process.

- Within the portfolio, among industrials, our exposure to Trex, whose wood-alternative decking and railing products made of reclaimed and recycled content help reduce waste, had the most adverse impact. Its shares underperformed amid a tough demand backdrop in the repair and remodel market. In contrast, Spie, a French mid-cap company, was the top contributor to relative returns in the sector. Spie provides mechanical, electrical, and heating, ventilation and air-conditioning engineering services to a wide range of industries and governments. We believe the company is well-positioned to benefit directly from potential future infrastructure investments in Europe.
- Thermo Fisher Scientific was the biggest laggard in the health care sector. The company delivers significant impact in health care by facilitating biopharmaceutical innovation and life sciences research, and by advancing precision medicine. However, its shares struggled as concerns intensified about future growth and spending within its biopharmaceutical and government/academic end markets.
- Our stock selection in the information technology sector was unfavourable. The resurgent growth of artificial intelligence boosted mega-cap technology companies, and not owning NVIDIA and Microsoft, which we choose not to invest in due to impact concerns, weighed. However, we were able to offset some of these losses by our avoiding investment in the underperforming technology giant Apple.
- Our choice of securities and underweight position in consumer discretionary added value. Shares of MercadoLibre, a leading Latin American online marketplace and payment solutions provider which enables financial inclusion, gained, supported by the company's robust fundamentals and lower exposure to tariff wars.

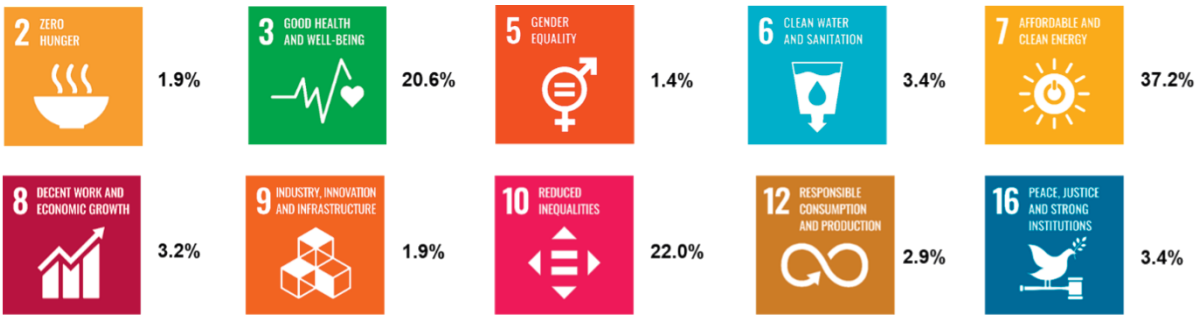
T. Rowe Price Funds OEIC Global Impact Equity Fund continued

- Our zero-weight in energy, a sector we do not invest in because it does not contribute to our dual objective of generating both financial return and positive environmental and/or social impact, also provided a boost.

How is the fund positioned?

Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (UN SDGs)[1]. These aim to represent the most pressing challenges faced by our planet and society and act as a framework to help ensure we deploy a consistent standard when assessing potential investments.

Portfolio UN SDG Alignment



The remaining 2.1% represents cash

Source: T. Rowe Price. Data shown for the portfolio as of 30 June 2025. Subject to change without notice. Source for image: United Nations. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship or affiliation of T. Rowe Price with any of the trademark owners.

Guided by the UN SDGs, we evaluate impact across two proprietary pillars and six sub-pillars that encompass: (1) Climate and Resource Impact and (2) Social Equity and Quality of Life.

- At the end of June, the Social Equity and Quality of Life pillar made up 53.4% of the portfolio and includes companies that are promoting and enabling improved health and well-being and enabling social equality, education and financial inclusion. The Climate and Resource Impact pillar comprised 44.5% of the portfolio and is focused on companies that are producing renewable energy, promoting circular economies and reduced waste and contributing to energy efficiency and decarbonisation.
- During the six-month period, we established a holding in Monolithic Power Systems, a semiconductor company focused on power management. The company has among the highest power densities in the industry, helping to improve the energy efficiency of its chips and end products, in turn aiding in the decarbonisation of its respective end markets.
- We added two European names that we believe stand to benefit from an increase in European infrastructure spending. The first company, Danieli, is an Italian manufacturer of equipment and turnkey plants for the metal industry. Danieli enables customers to reduce energy use and greenhouse gas (GHG) emissions in iron and steelmaking by providing sustainable technologies such as electric arc furnaces and carbon-capture systems. The second company, Kingspan, is an Ireland-based provider of high-performance insulation and building envelope technologies. Kingspan generates impact by helping customers reduce energy use and GHG emissions in the construction and operation of buildings.
- We eliminated our position in Veeva Systems from our portfolio due to its deteriorating risk/reward profile. Following the stock's recent outperformance, we believe the cloud-based customer relationship management and clinical content management platform is now more vulnerable to risks associated with health care policy uncertainty.

[1] *The UN Sustainable Development Goals (UN SDGs encompass 17 goals. For further information, please visit http://www.un.org/sustainabledevelopment/sustainable-development-goals/*

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

- We sold our holding in the utility PG&E due to our reduced conviction in the company's growth outlook.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Linde plc	Materials	2.94
Popular, Inc.	Financials	2.53
ASML Holding NV	Information Technology	2.42
Synopsys, Inc.	Information Technology	2.36
Hubbell, Inc. 'B'	Industrials	2.36
GoDaddy, Inc. 'A'	Information Technology	2.25
Intuit, Inc.	Information Technology	2.19
Eli Lilly & Co.	Health Care	2.13
Aflac, Inc.	Financials	2.07
Stryker Corp.	Health Care	2.02

What is portfolio management's outlook?

While uncertainty about US trade policy remains high, we see the longer-term narrative where the effect of tariffs feeds through to prices and an accompanying slowdown in global economic growth. Supported by the depth of our global research platform, we continue to seek companies that can generate both financial return and positive environmental and/or social impact with idiosyncratic, stock-specific drivers.

In Europe, despite a weak economic backdrop pressuring company valuations, we are finding opportunities in attractively valued companies that stand to benefit from an acceleration in infrastructure and defence spending. We also continue to find attractive impact investment opportunities within emerging markets. While an upward trend in US Treasury yields posed a headwind for some of our Indonesian holdings, the general country backdrop, particularly in terms of political developments, remains supportive, and we believe the long-term investment cases for our holdings remain intact.

The health care space has struggled in recent years, but we are seeing fundamentals start to stabilise, especially in life science tools. In this area, we are finding attractive investment opportunities that can give our portfolio ballast, or an element of defence.

The industrial sector continues to be an area of opportunity, offering solutions that help reduce greenhouse gases, through products like heating, ventilation and air conditioning, and cooling products providers, as well as factory automation companies. We anticipate an acceleration in the industrial capital expenditure cycle in the US, where we could see a longer-term trend toward re-onshoring. We believe this could be a net positive for the industrial economy.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	978.74	912.25	833.80	988.37	984.04	915.85	835.56	988.48
Return before operating charges	(14.25)	74.08	85.98	(147.44)	(14.32)	74.42	86.26	(146.45)
Operating charges	(3.62)	(7.59)	(7.53)	(7.13)	(3.07)	(6.23)	(5.97)	(6.47)
Return after operating charges*	**(17.87)**	**66.49**	**78.45**	**(154.57)**	**(17.39)**	**68.19**	**80.29**	**(152.92)**
Distributions	–	(3.29)	(2.43)	–	–	(4.72)	(4.04)	(1.57)
Retained distributions	–	3.29	2.43	–	–	4.72	4.04	1.57
Closing net asset value per share	**960.87**	**978.74**	**912.25**	**833.80**	**966.65**	**984.04**	**915.85**	**835.56**
*after direct transaction costs of	(0.78)	(0.53)	–	(0.50)	(0.78)	(0.53)	–	(0.50)
Performance								
Return after charges (%)	(1.83)	7.29	9.41	(15.64)	(1.77)	7.45	9.61	(15.47)
Other information								
Closing net asset value (£'000)	823	810	746	631	914	901	1,218	1,058
Closing number of shares	85,653	82,762	81,804	75,729	94,521	91,571	132,993	126,515
Operating charges (%)	0.76	0.78	0.86	0.85	0.64	0.64	0.68	0.77
Direct transaction costs (%)	0.08	0.06	0.07	0.06	0.08	0.06	0.07	0.06
Prices								
Highest share price (p)	1,046.23	1,035.15	916.82	979.15	1,052.00	1,040.63	920.44	979.29
Lowest share price (p)	837.79	890.83	814.11	740.92	842.60	894.38	817.11	741.69

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

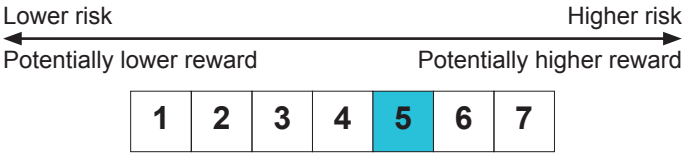
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.96% (98.01%)			
ARGENTINA 1.84% (1.99%)			
MercadoLibre, Inc.	17	32	1.84
		32	**1.84**
BRAZIL 1.55% (1.29%)			
NU Holdings Ltd. 'A'	2,671	27	1.55
		27	**1.55**
CANADA 4.61% (3.27%)			
Brookfield Renewable Corp.	749	18	1.04
Shopify, Inc. 'A'	332	28	1.61
Waste Connections, Inc.	251	34	1.96
		80	**4.61**
CHINA 1.15% (2.57%)			
Kanzhun Ltd., ADR	1,560	20	1.15
		20	**1.15**
FRANCE 4.03% (3.39%)			
Sartorius Stedim Biotech	125	22	1.27
Schneider Electric SE	80	15	0.86
SPIE SA	805	33	1.90
		70	**4.03**
GERMANY 1.90% (2.63%)			
Infineon Technologies AG	1,060	33	1.90
		33	**1.90**
INDIA 3.91% (3.92%)			
Astral Ltd.	1,332	17	0.98
Bharti Airtel Ltd.	1,045	18	1.03
Kotak Mahindra Bank Ltd.	1,811	33	1.90
		68	**3.91**
INDONESIA 3.28% (3.21%)			
Bank Central Asia Tbk. PT	85,300	34	1.96
Bank Rakyat Indonesia Persero Tbk. PT	138,000	23	1.32
		57	**3.28**
IRELAND 1.27% (0.00%)			
Kingspan Group plc	349	22	1.27
		22	**1.27**
ISRAEL 1.67% (0.00%)			
CyberArk Software Ltd.	97	29	1.67
		29	**1.67**
ITALY 0.92% (0.00%)			
Danieli & C Officine Meccaniche SpA	726	16	0.92
		16	**0.92**
JAPAN 5.01% (4.44%)			
Chugai Pharmaceutical Co. Ltd.	500	19	1.09
Disco Corp.	100	21	1.21
Hamamatsu Photonics KK	2,000	18	1.04
Keyence Corp.	100	29	1.67
		87	**5.01**
NETHERLANDS 2.42% (1.69%)			
ASML Holding NV	72	42	2.42
		42	**2.42**
SWITZERLAND 0.58% (1.58%)			
Sonova Holding AG	46	10	0.58
		10	**0.58**
TAIWAN 2.53% (3.62%)			
Chailease Holding Co. Ltd.	7,480	23	1.32
Delta Electronics, Inc.	2,000	21	1.21
		44	**2.53**
UNITED KINGDOM 5.93% (3.51%)			
AstraZeneca plc	281	28	1.61
National Grid plc	2,786	30	1.73
Prudential plc	2,988	27	1.55
Spirax Group plc	300	18	1.04
		103	**5.93**
UNITED STATES OF AMERICA 55.55% (59.67%)			
Aflac, Inc.	469	36	2.07
Autoliv, Inc.	276	23	1.32
Bright Horizons Family Solutions, Inc.	269	24	1.38
Danaher Corp.	236	34	1.96
Deere & Co.	91	34	1.96
Eli Lilly & Co.	66	37	2.13
Exelon Corp.	636	20	1.15
First Solar, Inc.	203	24	1.38
Fortinet, Inc.	396	31	1.78
GoDaddy, Inc. 'A'	300	39	2.25
Hubbell, Inc. 'B'	138	41	2.36
HubSpot, Inc.	53	22	1.27
Ingersoll Rand, Inc.	472	29	1.67
Intuit, Inc.	66	38	2.19
Intuitive Surgical, Inc.	81	32	1.84
Linde plc	150	51	2.94
Monolithic Power Systems, Inc.	45	24	1.38
MSA Safety, Inc.	196	24	1.38
Natera, Inc.	180	22	1.27
OneMain Holdings, Inc.	699	29	1.67
Popular, Inc.	543	44	2.53
Rockwell Automation, Inc.	133	32	1.84
Roper Technologies, Inc.	80	33	1.90
Stryker Corp.	120	35	2.02
Synopsys, Inc.	111	41	2.36
Tesla, Inc.	37	9	0.52
Thermo Fisher Scientific, Inc.	104	31	1.78
Trane Technologies plc	60	19	1.09
Trex Co., Inc.	548	22	1.27
UnitedHealth Group, Inc.	65	15	0.86
Veralto Corp.	227	17	0.98
Vertiv Holdings Co. 'A'	290	27	1.55
Xylem, Inc.	281	26	1.50
		965	**55.55**
VIETNAM 0.81% (1.23%)			
Asia Commercial Bank JSC	23,023	14	0.81
		14	**0.81**
Equities total		**1,719**	**98.96**
Investment assets		1,719	98.96
Net other assets		18	1.04
Net assets		**1,737**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(28)		105
Revenue	14		13	
Expenses	(6)		(7)	
Net revenue before taxation	8		6	
Taxation	(2)		(1)	
Net revenue after taxation		6		5
Total return before distributions		**(22)**		**110**
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		**(22)**		**110**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**1,711**		**1,964**
Amounts receivable on issue of shares	97		31	
Amounts payable on cancellation of shares	(49)		(320)	
		48		**(289)**
Change in net assets attributable to shareholders from investment activities (see above)		(22)		110
Closing net assets attributable to shareholders		**1,737**		**1,785**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £1,711,118.

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	1,719	1,677
Current assets		
Debtors	2	32
Cash and bank balances	37	20
Total assets	**1,758**	**1,729**
Liabilities		
Creditors		
Other creditors	(21)	(18)
Total liabilities	**(21)**	**(18)**
Net assets attributable to shareholders	**1,737**	**1,711**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	910
Total sales	844

T. Rowe Price Funds OEIC Global Select Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

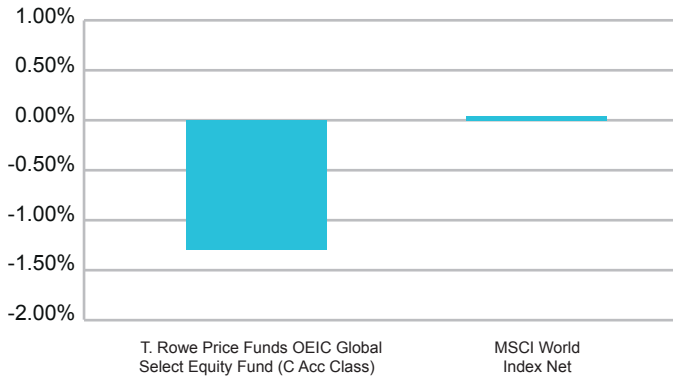
- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of typically 30 to 45 holdings.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies 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.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Select Equity Fund produced a modest absolute loss and underperformed the MSCI World Index Net in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

In British pound terms, the first half of 2025 was extremely volatile for global markets, which ultimately ended the period broadly flat. Investors wrestled with rising geopolitical and trade uncertainty, driven by a new Trump administration focused on reshaping

T. Rowe Price Funds OEIC Global Select Equity Fund continued

long-standing geopolitical alliances and establishing a new tariff structure that was much harsher than the market expected. This uncertainty created concerns about potential shocks to the global economy. Markets became more sanguine, however, after the Trump administration paused its previously announced tariffs for further negotiation, while in the Middle East, the US, Israel and Iran appeared to avoid a worst-case scenario despite rising tensions.

The fund underperformed its benchmark, mainly due to stock selection, while sector allocation was positive. Overall, our outsized exposure to the "real economy" stocks hurt relative performance, as companies reduced long-term capital spending in response to rising economic uncertainty, especially in the US.

- Stock selection in the industrials and business services sector detracted the most from relative performance. Old Dominion Freight Line grappled with sustained softness in the freight market. While we think the company's industry-leading operational efficiency and long-term growth runway remain intact, cyclical headwinds temporarily overshadowed its structural strengths during the period.
- Our holdings in financials also hurt. Global property and casualty reinsurer RenaissanceRe Holdings underperformed the broader financials sector, driven by elevated catastrophe losses – including a significant California wildfire event in the first quarter of 2025 – and moderating reinsurance pricing trends in key markets. While these factors contributed to near-term earnings volatility, the company retains a robust balance sheet and we think its long-term strategic positioning remains intact, supported by disciplined underwriting and diversified risk management capabilities.
- On the positive side, consumer discretionary names contributed strongly to relative results. Luxury retailer Richemont benefitted from strong momentum among its jewellery brands, notably Cartier and Van Cleef & Arpels. In our view, Richemont has strong brand momentum and is a best-in-class name in luxury retail.

How is the fund positioned?

The last six months have been extremely volatile amid increased economic and geopolitical uncertainty following the start of the second Trump administration. While our exposure to short-cycle industrials, financials that are sensitive to capital markets, and positions in life sciences and tools companies hurt us in the first half of the period, our repositioning of some of our financials, industrials and health care names helped us make up ground in the second half of the period. As always, we believe our focus on neutralising macroeconomic factor exposures, capitalising on bottom-up stock selection and investing in high-quality global leaders should help us outperform over the longer term.

- We significantly reduced our exposure to health care and are now underweight the sector relative to the benchmark. This shift reflects growing US government pressure on drug pricing, rebate structures and Medicaid spending, which has heightened regulatory uncertainty and created headwinds for the sector. We eliminated our positions in Danaher and Thermo Fisher Scientific (vulnerable to lower government research and development budgets) and managed care company Elevance, among others. While we retain optimism for the GLP-1 innovation cycle, we trimmed Eli Lilly due to drug pricing risks. However, we added Chugai Pharmaceutical, which stands to benefit from royalties tied to Eli Lilly's oral GLP-1 candidate, orforglipron (blockbuster potential).
- We are overweight materials versus the benchmark, where our holdings include Steel Dynamics, Linde and Sherwin-Williams, which all represent what we think are the highest-quality companies in their industries. In addition, we think they can weather macroeconomic uncertainty while still giving us good exposure to the industrial cycle.
- We increased our exposure to the consumer discretionary sector and are now overweight positioned. Our holdings represent high-quality idiosyncratic or defensive investment opportunities, and we added new names Carvana (which is growing in an underpenetrated and fragmented used car segment) and O'Reilly Automotive (defensive qualities that can benefit from higher tariffs and a recessionary environment).

T. Rowe Price Funds OEIC Global Select Equity Fund continued

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	7.39
Amazon.com, Inc.	Consumer Discretionary	5.21
Meta Platforms, Inc. 'A'	Communication Services	5.00
Broadcom, Inc.	Information Technology	3.49
Sartorius Stedim Biotech	Health Care	3.15
Hubbell, Inc. 'B'	Industrials	3.14
Teledyne Technologies, Inc.	Information Technology	3.11
GoDaddy, Inc. 'A'	Information Technology	3.09
RenaissanceRe Holdings Ltd.	Financials	2.98
Bank of America Corp.	Financials	2.97

What is portfolio management's outlook?

Increased volatility and uncertainty characterised the first half of 2025, including the unpleasant jolt to global markets following President Trump's "Liberation Day" tariff announcement, which proved far harsher than anticipated. The subsequent decision to pause proposed tariffs for 90 days to enable negotiations, however, helped stabilise markets, which then began to climb higher on optimism that talks would succeed and the Trump administration would not follow through on a worst-case scenario.

Though markets have grown more sanguine about the global landscape post-Liberation Day, uncertainty remains elevated, with lingering questions about the ultimate resolution of trade negotiations, economic growth and geopolitical dynamics. We anticipate that investment activity could reaccelerate in the next six to 12 months as clarity on government policies, tariffs and interest rates emerges. For now, however, we think the real economy is experiencing a slowdown as businesses defer capital expenditures in response to ongoing uncertainty. In contrast, the digital economy continues to show resilience, fuelled by a stronger-than-expected artificial intelligence investment cycle.

Despite concerns about eroding US exceptionalism, we remain overweight US equities. This reflects our view that the country retains a superior culture of innovation and a more dynamic capitalist system for incubating, scaling and capitalising on ideas than most areas of the world. While we maintain exposures to European and Japanese companies, we do not anticipate the US relinquishing its leadership in technological innovation anytime soon.

Our portfolio's quality bias remains intact, a positioning we consider prudent amid persistent macroeconomic and geopolitical crosscurrents. Across our three style buckets, we favour companies with steady, durable growth, have increased our investments in innovative disruptors and retain exposure in cyclical companies and turnarounds stories. Crucially, we adhere to our investment framework: avoiding outsized bets on economic trends, capitalising on bottom-up stock selection and concentrating on high-quality global leaders with durable pricing power and differentiated offerings.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share								
Opening net asset value per share	1,502.10	1,260.40	1,058.87	1,000.00	1,510.11	1,264.65	1,060.25	1,000.00
Return before operating charges	(14.12)	252.91	211.86	64.46	(14.17)	253.56	212.34	64.58
Operating charges	(5.55)	(11.21)	(10.33)	(5.59)	(3.23)	(8.10)	(7.94)	(4.33)
Return after operating charges*	**(19.67)**	**241.70**	**201.53**	**58.87**	**(17.40)**	**245.46**	**204.40**	**60.25**
Distributions	–	(8.80)	(8.50)	(1.21)	–	(11.71)	(10.92)	(2.60)
Retained distributions	–	8.80	8.50	1.21	–	11.71	10.92	2.60
Closing net asset value per share	**1,482.43**	**1,502.10**	**1,260.40**	**1,058.87**	**1,492.71**	**1,510.11**	**1,264.65**	**1,060.25**
*after direct transaction costs of	(0.68)	(1.29)	–	(0.96)	(0.68)	(1.33)	–	(0.96)
Performance								
Return after charges (%)	(1.31)	19.18	19.03	5.89	(1.15)	19.41	19.28	6.03
Other information								
Closing net asset value (£'000)	1,190	1,209	1,003	939	7,059	6,706	1,336	843
Closing number of shares	80,297	80,485	79,561	88,640	472,879	444,066	105,668	79,561
Operating charges (%)	0.76	0.78	0.89	0.96	0.44	0.55	0.68	0.72
Direct transaction costs (%)	0.05	0.09	–	0.09	0.05	0.09	–	0.09
Prices								
Highest share price (p)	1,615.62	1,580.82	1,266.21	1,137.17	1,624.68	1,588.88	1,270.49	1,137.65
Lowest share price (p)	1,240.79	1,243.93	1,067.00	953.43	1,248.48	1,248.16	1,068.43	953.48

C Acc shares: The share class was launched on 10 June 2022.
C Acc 9 shares: The share class was launched on 10 June 2022.

	C Acc 10 shares	C Inc S 10 shares
Financial period to June	**30.06.25 p**	**30.06.25 p**
Change in net asset value per share		
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	(35.04)	(35.03)
Operating charges	(1.44)	(1.44)
Return after operating charges*	**(36.48)**	**(36.47)**
Distributions	–	(4.76)
Retained distributions	–	–
Closing net asset value per share	**963.52**	**958.77**
*after direct transaction costs of	(0.44)	(0.44)
Performance		
Return after charges (%)	(3.65)	(3.65)
Other information		
Closing net asset value (£'000)	4	4
Closing number of shares	403	403
Operating charges (%)	0.32	0.32
Direct transaction costs (%)	0.05	0.05
Prices		
Highest share price (p)	1,048.15	1,048.15
Lowest share price (p)	805.61	805.61

C Acc 10 shares: The share class was launched on 7 January 2025.
C Inc S 10 shares: The share class was launched on 7 January 2025.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

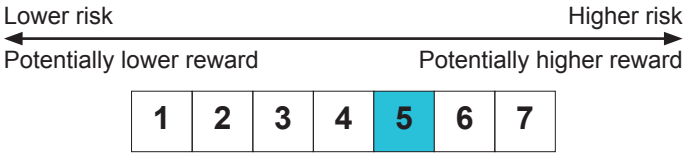
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



During the period ended 30 June 2025, the indicator changed from category 6 to category 5.

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.56% (98.37%)			
FRANCE 5.70% (2.91%)			
Sartorius Stedim Biotech	1,497	260	3.15
Societe Generale SA	5,091	211	2.55
		471	**5.70**
ISRAEL 1.15% (0.00%)			
CyberArk Software Ltd.	320	95	1.15
		95	**1.15**
ITALY 1.96% (0.00%)			
Ferrari NV	454	162	1.96
		162	**1.96**
JAPAN 4.01% (4.93%)			
Chugai Pharmaceutical Co. Ltd.	4,100	156	1.89
ITOCHU Corp.	4,600	175	2.12
		331	**4.01**
NETHERLANDS 2.25% (1.96%)			
Adyen NV	139	186	2.25
		186	**2.25**
SWEDEN 1.35% (0.00%)			
Essity AB 'B'	5,550	111	1.35
		111	**1.35**
SWITZERLAND 1.88% (5.82%)			
Cie Financiere Richemont SA	1,129	155	1.88
		155	**1.88**
TAIWAN 2.24% (2.98%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	7,000	185	2.24
		185	**2.24**
UNITED KINGDOM 2.06% (0.00%)			
National Grid plc	15,994	170	2.06
		170	**2.06**
UNITED STATES OF AMERICA 75.96% (79.77%)			
Allstate Corp. (The)	1,402	206	2.49
Amazon.com, Inc.	2,683	430	5.21
Amphenol Corp. 'A'	3,365	242	2.93
Ares Management Corp. 'A'	1,171	148	1.79
Bank of America Corp.	7,105	245	2.97
Broadcom, Inc.	1,433	288	3.49
Carvana Co. 'A'	362	89	1.08
CME Group, Inc.	592	119	1.44
ConocoPhillips	2,643	173	2.10
Eli Lilly & Co.	320	182	2.20
GoDaddy, Inc. 'A'	1,938	255	3.09
Hubbell, Inc. 'B'	868	259	3.14
Liberty Media Corp. 'C'	2,231	170	2.06
Linde plc	481	165	2.00
Marsh & McLennan Cos., Inc.	721	115	1.39
Meta Platforms, Inc. 'A'	767	413	5.00
Microsoft Corp.	1,682	610	7.39
Netflix, Inc.	202	197	2.39
NVIDIA Corp.	770	89	1.08
Old Dominion Freight Line, Inc.	1,863	221	2.68
O'Reilly Automotive, Inc.	3,060	201	2.43
RenaissanceRe Holdings Ltd.	1,390	246	2.98
Rockwell Automation, Inc.	799	194	2.35
Roper Technologies, Inc.	487	201	2.43
Sherwin-Williams Co. (The)	599	150	1.82
Steel Dynamics, Inc.	2,412	225	2.72
Teledyne Technologies, Inc.	689	257	3.11
Valero Energy Corp.	1,857	182	2.20
		6,272	**75.96**
Equities total		**8,138**	**98.56**

Investment	Holding	Market Value £'000	% of Net Assets
Investment assets		8,138	98.56
Net other assets		119	1.44
Net assets		**8,257**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(152)		388
Revenue	65		29	
Expenses	(19)		(10)	
Net revenue before taxation	46		19	
Taxation	(8)		(5)	
Net revenue after taxation		38		14
Total return before distributions		**(114)**		**402**
Distributions*		1		1
Change in net assets attributable to shareholders from investment activities		**(113)**		**403**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**7,915**		**2,339**
Amounts receivable on issue of shares	878		687	
Amounts payable on cancellation of shares	(423)		(138)	
		455		**549**
Change in net assets attributable to shareholders from investment activities (see above)		(113)		403
Closing net assets attributable to shareholders		**8,257**		**3,291**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £7,914,839.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	8,138	7,786
Current assets		
Debtors	12	165
Cash and bank balances	123	–
Total assets	**8,273**	**7,951**
Liabilities		
Creditors		
Bank overdrafts	–	(13)
Other creditors	(16)	(23)
Total liabilities	**(16)**	**(36)**
Net assets attributable to shareholders	**8,257**	**7,915**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	4,381
Total sales	3,896

T. Rowe Price Funds OEIC Global Select Equity Fund continued

DISTRIBUTION TABLE (UNAUDITED)

Interim distribution for the six months ended 30 June 2025

Group 1 Shares purchased prior to 1 January 2025
Group 2 Shares purchased on or after 1 January 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 31.08.25 p per share	Distribution paid 28.02.25 p per share
C Inc S 10 shares				
Group 1	4.755279	–	4.755279	–
Group 2	4.755279	–	4.755279	–

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

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

T. Rowe Price Funds OEIC Global Technology Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in shares and related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

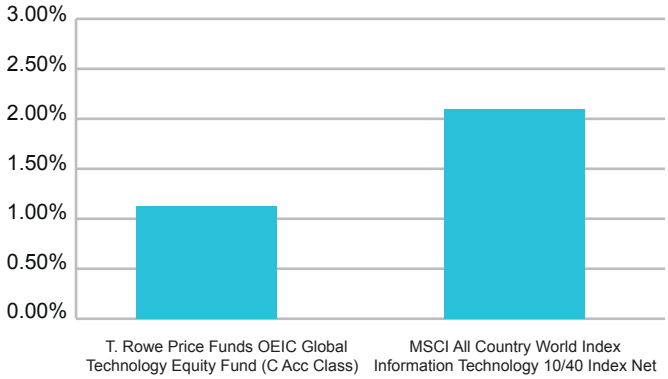
- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid 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.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials,valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Technology Equity Fund recorded an absolute gain but underperformed its benchmark, the MSCI ACWI Information Technology 10/40 Index Net in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Despite volatile market conditions, global equities rose over the first half of 2025. Investors wrestled with rising geopolitical and trade uncertainty that threatened to shock the global economy, driven by a new Trump administration focused on shifting long-standing geopolitical alliances and establishing a new

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

tariff structure that was much harsher than the market expected. Markets became more sanguine, however, after the Trump administration paused its previously announced tariffs for further negotiation, while rising tensions in the Middle East between the US, Israel and Iran appeared to avoid a worst-case scenario.

Within the portfolio, negative stock selection was responsible for relative underperformance while subsector allocation was positive. The portfolio's stock selection in software detracted the most from relative returns. Security choices in information technology (IT) services and telecom equipment also weighed on relative returns. Conversely, the portfolio's exposure to financial services contributed as our holdings outperformed the index during the period. Our stock selection in internet also helped.

- Within software, not owning Palantir Technologies detracted from relative performance as shares were boosted by solid back-to-back earnings reports, the announcement of several new partnerships and investor perception that the company's exposure to military contracts was insulated from government efficiency efforts. We believe Palantir's growth prospects are limited by long sales cycles, competitive pricing and high churn. In addition, we think the company's recent revenue growth is inflated by pandemic-era contracts and a series of large government contracts.
- Within IT services, shares of Globant, a leading provider of digital platform and engineering services, fell after the company reported mixed fourth-quarter results and issued softer-than-expected 2025 guidance. This was driven by a sharp slowdown in the company's Latin America business due to deteriorating macro political conditions and sentiment, along with softer conversion speed on US contracts. Shares declined further following disappointing first-quarter results and guidance that was revised lower. However, we believe Globant's standing and visibility in the fast-growing digital design and engineering space, coupled with its efforts to scale its workforce to meet client demand with quality and efficiency over the coming years, create durable growth potential for the company.
- Our position in Ciena, a manufacturer of optical network equipment, detracted within the telecom equipment sector. Shares fell after Chinese start-up DeepSeek's low-cost artificial intelligence (AI) model raised concerns over ongoing elevated spending on graphics processing units (GPUs) and chips in the US. Additionally, Ciena's in-line second-quarter guidance did not meet elevated expectations, and management issued disappointing full-year margin guidance. We eliminated our position during the period as we no longer had a differentiated view of the company's top-line growth.
- Conversely, our position in financial services platform Robinhood Markets helped in the financial services sector. Shares rose on the potential for a more constructive regulatory environment, particularly for cryptocurrency. Shares were also boosted by rising cryptocurrency prices, investor speculation that the stock could join the S&P 500 Index and news that the company was launching commission-free tokenised trading in the European Union, which will allow customers to trade certain US stocks and exchange-traded funds 24 hours a day, seven days a week. We like the company's potential to benefit from a more constructive regulatory environment for cryptocurrency, with indications from the company that it could expand its offerings in that space.

How is the fund positioned?

We recently increased our exposure to the semiconductor subsector, which is our largest absolute holding in the portfolio. We have been particularly encouraged by the accelerating trajectory of AI since the beginning of 2025. While some market participants expected that DeepSeek's release of a more efficient open-source large language model to dampen chip demand, the result has been the opposite. Lower costs have driven higher AI adoption and, consequently, increased demand for chips. The portfolio's second-largest absolute exposure remains in software, dominated by infrastructure software and cybersecurity holdings, many of which have continued to benefit from AI headwinds.

- We added shares of Advanced Micro Devices, which specialises in developing memory chips and GPUs used in consumer electronics. In our view, expectations have bottomed, and key segments have the potential to accelerate cyclically, giving the company meaningful earnings power from this point. More broadly, we think Advanced Micro Devices boasts a strong management team and superior architecture design, better products and approximately 12 to 18 months of lead time versus its primary rival.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

- We initiated a position in semiconductor chip manufacturer Intel at an attractive valuation during the period. In our view, the company's new CEO Lip-Bu Tan has the technical expertise and leadership to help Intel turn around performance and close the gap to industry peers in the products and foundry spaces. We are constructive on the company's potential to cut costs, shore up its balance sheet and improve processes, and leverage its US footprint's attractive qualities against a backdrop of tariffs.
- We initiated a position in Alibaba Group Holding, a Chinese e-commerce and cloud computing company, on the belief that each of its business segments is set for a new growth cycle. We believe that e-commerce revenues can accelerate as increased adoption of the company's new advertising tools takes hold, and that AI demand following DeepSeek's launch could significantly accelerate cloud revenue. These growth drivers have the potential, in our view, to help the company beat earnings estimates going forward.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	9.74
Broadcom, Inc.	Information Technology	9.10
Microsoft Corp.	Information Technology	8.99
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	6.40
Advanced Micro Devices, Inc.	Information Technology	4.79
Apple, Inc.	Information Technology	4.77
ASML Holding NV	Information Technology	3.82
SAP SE	Information Technology	3.80
Synopsys, Inc.	Information Technology	2.33
ServiceNow, Inc.	Information Technology	2.33

What is portfolio management's outlook?

Our long-term outlook on technology remains robust. We believe technology spending can demonstrate resilience even in a recessionary environment, as organiations increasingly rely on innovation to drive productivity and efficiency. We will continue to apply our adaptable framework to identify companies that offer mission-critical, linchpin technologies; are innovating in secular growth markets; and have improving fundamentals and reasonable valuations. This disciplined approach will allow us to capitalise on macroeconomic opportunities as they arise.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 0 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	2,613.57	2,002.53	1,305.70	2,670.66	1,321.55	1,010.80	657.34	1,341.30
Return before operating charges	40.02	631.72	713.22	(1,347.78)	19.93	319.13	359.34	(677.03)
Operating charges	(10.29)	(20.68)	(16.39)	(17.18)	(3.82)	(8.38)	(5.88)	(6.93)
Return after operating charges*	**29.73**	**611.04**	**696.83**	**(1,364.96)**	**16.11**	**310.75**	**353.46**	**(683.96)**
Distributions	–	–	–	–	–	–	–	–
Retained distributions	–	–	–	–	–	–	–	–
Closing net asset value per share	**2,643.30**	**2,613.57**	**2,002.53**	**1,305.70**	**1,337.66**	**1,321.55**	**1,010.80**	**657.34**
*after direct transaction costs of	(1.80)	(0.94)	(1.02)	(1.89)	(0.88)	(0.47)	(0.50)	(1.08)
Performance								
Return after charges (%)	1.14	30.51	53.37	(51.11)	1.22	30.74	53.77	(50.99)
Other information								
Closing net asset value (£'000)	33,693	47,474	29,294	16,937	515,006	7,396	7,151	8,506
Closing number of shares	1,274,646	1,816,436	1,462,849	1,297,133	38,500,523	559,661	707,467	1,294,037
Operating charges (%)	0.83	0.88	0.96	0.99	0.63	0.71	0.70	0.74
Direct transaction costs (%)	0.07	0.04	0.06	0.11	0.07	0.04	0.06	0.11
Prices								
Highest share price (p)	2,782.80	2,703.33	2,016.75	2,636.46	1,407.21	1,366.86	1,018.00	1,324.18
Lowest share price (p)	1,942.88	1,907.34	1,297.62	1,276.60	982.75	962.81	653.32	642.68

C Acc shares: The share class was launched on 27 March 2017.
C Acc 0 shares: The share class was launched on 14 August 2020.

	C Acc 9 shares				T Acc shares		
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share							
Opening net asset value per share	2,660.62	2,034.64	1,324.01	2,702.58	1,502.92	1,142.53	1,000.00
Return before operating charges	40.77	642.54	723.59	(1,364.92)	23.31	361.73	145.18
Operating charges	(8.67)	(16.56)	(12.96)	(13.65)	(0.72)	(1.34)	(2.65)
Return after operating charges*	**32.10**	**625.98**	**710.63**	**(1,378.57)**	**22.59**	**360.39**	**142.53**
Distributions	–	–	–	–	–	(6.51)	(1.50)
Retained distributions	–	–	–	–	–	6.51	1.50
Closing net asset value per share	**2,692.72**	**2,660.62**	**2,034.64**	**1,324.01**	**1,525.51**	**1,502.92**	**1,142.53**
*after direct transaction costs of	(1.82)	(0.96)	(1.00)	(1.95)	(1.05)	(0.54)	(0.63)
Performance							
Return after charges (%)	1.21	30.77	53.67	(51.01)	1.50	31.54	14.25
Other information							
Closing net asset value (£'000)	4,568	4,647	2,721	5,533	2,197	5,108	4,393
Closing number of shares	169,658	174,647	133,720	417,914	143,992	339,875	384,496
Operating charges (%)	0.69	0.69	0.78	0.77	0.10	0.10	0.10
Direct transaction costs (%)	0.07	0.04	0.06	0.11	0.07	0.04	0.06
Prices							
Highest share price (p)	2,833.11	2,751.82	2,049.11	2,668.07	1,600.94	1,554.11	1,150.65
Lowest share price (p)	1,978.57	1,938.02	1,315.87	1,294.50	1,119.40	1,088.40	957.55

C Acc 9 shares: The share class was launched on 27 March 2017.
T Acc shares: The share class was launched on 10 August 2023.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

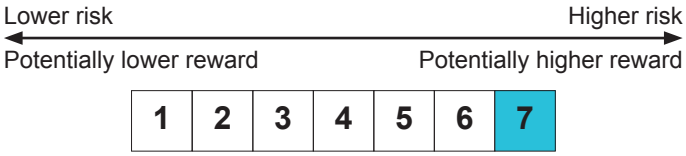
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.62% (99.49%)			
ARGENTINA 1.29% (1.37%)			
Globant SA	43,102	2,854	0.51
MercadoLibre, Inc.	2,278	4,338	0.78
		7,192	**1.29**
BRAZIL 0.86% (0.54%)			
NU Holdings Ltd. 'A'	476,220	4,768	0.86
		4,768	**0.86**
CANADA 1.75% (2.59%)			
Shopify, Inc. 'A'	115,211	9,692	1.75
		9,692	**1.75**
CHINA 2.01% (2.53%)			
Alibaba Group Holding Ltd., ADR	45,393	3,756	0.68
PDD Holdings, Inc., ADR	36,319	2,773	0.50
Tencent Holdings Ltd.	98,700	4,615	0.83
		11,144	**2.01**
GERMANY 5.54% (5.19%)			
Infineon Technologies AG	313,723	9,699	1.74
SAP SE	95,689	21,090	3.80
		30,789	**5.54**
ISRAEL 0.89% (0.00%)			
CyberArk Software Ltd.	11,994	3,559	0.64
Etoro Group Ltd. 'A'	28,055	1,361	0.25
		4,920	**0.89**
JAPAN 2.23% (1.87%)			
Keyence Corp.	22,300	6,515	1.17
Nintendo Co. Ltd.	83,800	5,874	1.06
		12,389	**2.23**
NETHERLANDS 9.93% (8.12%)			
Adyen NV	8,816	11,769	2.12
ASM International NV	14,843	6,909	1.24
ASML Holding NV	36,570	21,226	3.82
BE Semiconductor Industries NV	54,469	5,926	1.07
NXP Semiconductors NV	58,634	9,342	1.68
		55,172	**9.93**
SINGAPORE 1.19% (0.71%)			
Sea Ltd., ADR	56,524	6,600	1.19
		6,600	**1.19**
SOUTH KOREA 1.74% (1.04%)			
SK Hynix, Inc.	61,361	9,671	1.74
		9,671	**1.74**
TAIWAN 6.40% (9.15%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,341,700	35,528	6.40
		35,528	**6.40**
UNITED KINGDOM 0.78% (0.82%)			
Wise plc 'A'	418,664	4,354	0.78
		4,354	**0.78**
UNITED STATES OF AMERICA 65.01% (65.56%)			
Advanced Micro Devices, Inc.	257,208	26,632	4.79
Amazon.com, Inc.	23,699	3,794	0.68
Analog Devices, Inc.	50,746	8,812	1.59
Apple, Inc.	176,964	26,480	4.77
AppLovin Corp. 'A'	20,380	5,201	0.94
Block, Inc. 'A'	112,469	5,577	1.00
Broadcom, Inc.	251,183	50,530	9.10
Cadence Design Systems, Inc.	35,175	7,905	1.42
Cognex Corp.	154,854	3,584	0.65
Coinbase Global, Inc. 'A'	21,966	5,617	1.01
Datadog, Inc. 'A'	39,113	3,834	0.69
DoorDash, Inc. 'A'	19,638	3,532	0.64
Duolingo, Inc. 'A'	9,784	2,924	0.53
Entegris, Inc.	111,931	6,583	1.18
First Solar, Inc.	23,376	2,822	0.51
Fortinet, Inc.	59,786	4,611	0.83
HubSpot, Inc.	13,721	5,579	1.00
Intel Corp.	295,949	4,833	0.87
Lattice Semiconductor Corp.	177,265	6,331	1.14
Microsoft Corp.	137,700	49,954	8.99
MicroStrategy, Inc. 'A'	16,181	4,773	0.86
Netflix, Inc.	7,516	7,340	1.32
NVIDIA Corp.	469,421	54,076	9.74
Okta, Inc. 'A'	36,458	2,659	0.48
Oracle Corp.	41,692	6,649	1.20
PTC, Inc.	26,517	3,334	0.60
Robinhood Markets, Inc. 'A'	97,963	6,693	1.20
Samsara, Inc. 'A'	84,163	2,441	0.44
ServiceNow, Inc.	17,267	12,942	2.33
Synopsys, Inc.	34,613	12,948	2.33
Tesla, Inc.	22,286	5,165	0.93
Zscaler, Inc.	30,361	6,955	1.25
		361,110	**65.01**
Equities total		**553,329**	**99.62**
Investment assets		553,329	99.62
Net other assets		2,135	0.38
Net assets		**555,464**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		44,478		11,342
Revenue	968		176	
Expenses	(793)		(219)	
Net revenue/(expense) before taxation	175		(43)	
Taxation	(134)		47	
Net revenue after taxation		41		4
Total return before distributions		**44,519**		**11,346**
Distributions*		63		(4)
Change in net assets attributable to shareholders from investment activities		**44,582**		**11,342**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**64,625**		**43,559**
Amounts receivable on issue of shares	469,334		14,444	
Amounts payable on cancellation of shares	(23,588)		(10,022)	
		445,746		**4,422**
Dilution adjustment		511		10
Change in net assets attributable to shareholders from investment activities (see above)		44,582		11,342
Closing net assets attributable to shareholders		**555,464**		**59,333**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £64,624,679.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	553,329	64,296
Current assets		
Debtors	18,498	61
Cash and bank balances	1,574	477
Total assets	**573,401**	**64,834**
Liabilities		
Creditors		
Other creditors	(17,937)	(209)
Total liabilities	**(17,937)**	**(209)**
Net assets attributable to shareholders	**555,464**	**64,625**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	499,390
Total sales	55,914

T. Rowe Price Funds OEIC Global Value Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of undervalued shares and related securities issued by companies anywhere in the world, including emerging markets (up to 10% of the total assets of the fund). Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market.

Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

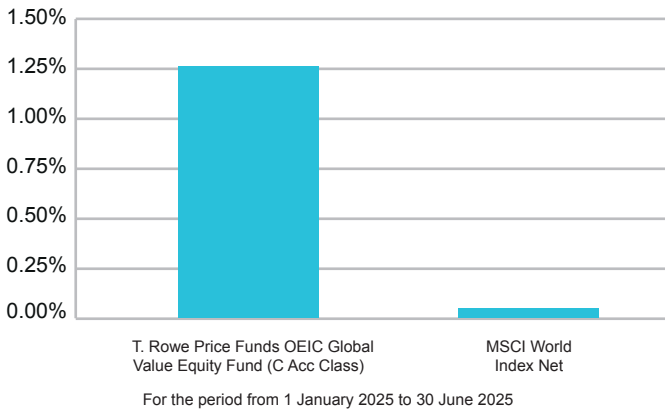
- Emphasise attractively valued companies, including both defensive higher quality companies and higher risk deeper value companies.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Value Equity Fund recorded an absolute gain and outperformed its primary benchmark, MSCI World Index Net, and its secondary benchmark, MSCI World Value Index, for the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Despite a volatile market backdrop, global equities finished the first half of 2025 largely unchanged in sterling terms. Stocks initially sold off as optimism

T. Rowe Price Funds OEIC Global Value Equity Fund continued

surrounding the incoming Trump administration's likely business-friendly policies was soon overshadowed by concerns over unpredictable US trade policy and rapidly shifting geopolitical dynamics. However, as the year progressed, sentiment recovered after President Donald Trump announced a pause on reciprocal tariffs. Value-oriented areas of the market modestly outperformed their growth counterparts over the review period.

- In comparison to the primary benchmark, MSCI World Index Net, the financials sector boosted relative returns. Shares of cryptocurrency exchange platform Coinbase Global soared after the US Senate passed the GENIUS Act, which sets up federal boundaries and a framework for regulating the use of stablecoin.
- From a country perspective, stock selection in Canada, combined with our overweight allocation to this market, also contributed to portfolio performance. Shares of Wheaton Precious Metals surged on the back of sharply higher gold and silver prices, robust results, management's reaffirmation of full-year guidance, and an announced share buyback.
- In contrast, stock selection in consumer staples weighed on relative returns. Here, shares of Constellation Brands, one of the largest beer producers in the US, sold off sharply. Its beer volumes abruptly slowed in early 2025 on lower consumer confidence from its core demographic. We exited our position.

How is the fund positioned?

Over the period, we took advantage of heightened market volatility and fundamental dislocations to identified what we consider compelling deep value and cyclical investment opportunities. This marginally shifted the portfolio further away from the defensive value areas. Overall, the portfolio remains largely within the boundaries of what we would call "balanced," with a combination of defensive, cyclical and deep value holdings, but with a slight tilt towards cyclical stocks.

This marginal shift towards a more cyclically tilted portfolio resulted from trimming our positions in utilities and health care, while adding our allocations to materials, industrials and business services and energy.

By the end of June 2025, our largest sector overweight positions compared to the primary benchmark were in financials and materials. Conversely, we maintained key underweight allocations in information technology (IT) and consumer discretionary. At the country level, we continued to underweight US equities to fund opportunities across emerging markets, Japan and Europe.

- We reduced our exposure to the utilities sector by moving on from UK-based electricity and gas utility National Grid. We used the proceeds of this sale to invest in other names we find more attractive.
- In the health care sector, we also trimmed our allocation and eliminated our position in health insurance provider Elevance Health. Pockets of the US health care sector, particularly managed care, is facing increased uncertainty due to regulatory and policy changes under the new Trump administration.
- We redeployed the proceeds from these sales into areas where we identified more compelling investment opportunities. Within communication services, we initiated a position in telecommunications company Orange. In our view, business conditions in France, Orange's domestic market, are set to improve as price hikes and accelerated cost restructuring begin to take effect. We believe this will enable Orange to grow earnings significantly over the next few years.
- Elsewhere, the "Liberation Day" tariff announcement on 2 April caused heightened volatility, particularly in the IT sector. This volatility provided us with attractive entry points into cyclical technology opportunities, such as Renesas Electronics. Renesas, a Japanese company with a leading global market share in automotive microcontroller units (MCUs), was affected by fears over a slowing macroeconomic backdrop, which we believed were overdone. In our view, Renesas is well-positioned to benefit from growing demand in end markets such as analog, MCUs and power semiconductors. Furthermore, we believe the combination of upward earnings revisions, along with increasing artificial intelligence data centre graphics processing units will drive multiple expansion for Renesas.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
JPMorgan Chase & Co.	Financials	2.12
Berkshire Hathaway, Inc. 'B'	Financials	1.88
Exxon Mobil Corp.	Energy	1.67
Broadcom, Inc.	Information Technology	1.64
AbbVie, Inc.	Health Care	1.60
Microsoft Corp.	Information Technology	1.57
Meta Platforms, Inc. 'A'	Communication Services	1.57
Cencora, Inc.	Health Care	1.53
Alphabet, Inc. 'C'	Communication Services	1.46
Gilead Sciences, Inc.	Health Care	1.46

What is portfolio management's outlook?

Value investing has a long history of delivering above-average returns. The market environment is now much more balanced, with value stocks well positioned to shine once again. The US and global economic outlook is likely to induce further uncertainty in the near term, partly due to President Trump's stance on tariffs and immigration. These policies are likely to place upward pressures on inflation, which may also result in higher bond yields.

In Europe, the combination of both higher capital expenditure and fiscal spending is not only likely to be beneficial to many value-oriented companies but is also expected to put ongoing upward pressure on inflation and interest rates. Globally, we believe this backdrop presents a compelling case for value investing and the need for investors to diversify is increasingly important.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25** p	**31.12.24** p	**31.12.23** p	**31.12.22** p	**30.06.25** p	**31.12.24** p	**31.12.23** p	**31.12.22** p
Change in net asset value per share								
Opening net asset value per share	1,290.28	1,119.62	1,050.52	1,000.00	1,296.76	1,123.60	1,051.98	1,000.00
Return before operating charges	21.27	180.29	78.22	55.78	21.39	181.05	78.53	55.82
Operating charges	(4.89)	(9.63)	(9.12)	(5.26)	(4.15)	(7.89)	(6.91)	(3.84)
Return after operating charges*	**16.38**	**170.66**	**69.10**	**50.52**	**17.24**	**173.16**	**71.62**	**51.98**
Distributions	–	(11.72)	(14.11)	(4.64)	–	(13.57)	(16.44)	(6.07)
Retained distributions	–	11.72	14.11	4.64	–	13.57	16.44	6.07
Closing net asset value per share	**1,306.66**	**1,290.28**	**1,119.62**	**1,050.52**	**1,314.00**	**1,296.76**	**1,123.60**	**1,051.98**
*after direct transaction costs of	(1.05)	(0.86)	(0.82)	(0.92)	(1.06)	(0.86)	(0.82)	(0.93)
Performance								
Return after charges (%)	1.27	15.24	6.58	5.05	1.33	15.41	6.81	5.20
Other information								
Closing net asset value (£'000)	1,825	1,033	891	836	1,046	1,032	894	837
Closing number of shares	139,660	80,083	79,561	79,561	79,579	79,578	79,561	79,561
Operating charges (%)	0.76	0.78	0.86	0.92	0.64	0.64	0.65	0.67
Direct transaction costs (%)	0.08	0.07	0.08	0.09	0.08	0.07	0.08	0.09
Prices								
Highest share price (p)	1,385.49	1,339.99	1,123.53	1,069.62	1,392.59	1,346.60	1,127.53	1,070.31
Lowest share price (p)	1,155.67	1,103.28	1,005.01	952.15	1,161.84	1,107.29	1,006.98	952.21

C Acc shares: The share class was launched on 10 June 2022.
C Acc 9 shares: The share class was launched on 10 June 2022.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

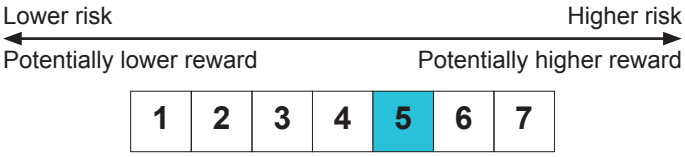
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



During the period ended 30 June 2025, the indicator changed from category 6 to category 5.

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.09% (97.58%)			
ARGENTINA 0.00% (1.55%)			
AUSTRALIA 0.80% (1.07%)			
Northern Star Resources Ltd.	2,539	23	0.80
		23	**0.80**
BELGIUM 0.59% (0.00%)			
Syensqo SA	302	17	0.59
		17	**0.59**
BRAZIL 1.32% (0.97%)			
Banco do Brasil SA	7,649	22	0.76
Localiza Rent a Car SA	2,905	16	0.56
		38	**1.32**
CANADA 5.36% (3.10%)			
Fairfax Financial Holdings Ltd.	27	35	1.22
Franco-Nevada Corp.	262	31	1.08
GFL Environmental, Inc.	985	36	1.25
Toronto-Dominion Bank (The)	380	20	0.70
Wheaton Precious Metals Corp.	487	32	1.11
		154	**5.36**
CHINA 2.37% (0.00%)			
Alibaba Group Holding Ltd.	1,980	20	0.70
Futu Holdings Ltd., ADR	275	25	0.87
Tencent Holdings Ltd.	500	23	0.80
		68	**2.37**
FRANCE 6.48% (2.47%)			
Airbus SE	268	41	1.43
Cie de Saint-Gobain SA	254	22	0.77
Orange SA	2,589	28	0.97
Sanofi SA	435	30	1.04
Societe Generale SA	626	26	0.91
TotalEnergies SE	868	39	1.36
		186	**6.48**
GERMANY 3.76% (4.07%)			
Continental AG	384	24	0.84
Daimler Truck Holding AG	588	20	0.70
Muenchener Rueckversicherungs-Gesellschaft AG	71	34	1.18
Siemens AG	160	30	1.04
		108	**3.76**
INDIA 0.00% (0.63%)			
ITALY 0.00% (0.87%)			
JAPAN 8.19% (6.88%)			
Hikari Tsushin, Inc.	100	21	0.73
Ibiden Co. Ltd.	800	26	0.90
ITOCHU Corp.	700	27	0.94
KDDI Corp.	2,200	27	0.94
Kyocera Corp.	2,300	20	0.70
Nextage Co. Ltd.	1,600	14	0.49
Nippon Sanso Holdings Corp.	800	22	0.77
Open House Group Co. Ltd.	400	13	0.45
Renesas Electronics Corp.	2,400	22	0.77
Seven & i Holdings Co. Ltd.	1,800	21	0.73
Taiyo Yuden Co. Ltd.	1,700	22	0.77
		235	**8.19**
NETHERLANDS 2.40% (1.40%)			
ABN AMRO Bank NV, CVA	876	17	0.59
AerCap Holdings NV	257	22	0.77
Coca-Cola Europacific Partners plc	440	30	1.04
		69	**2.40**
PORTUGAL 0.73% (1.36%)			
Galp Energia SGPS SA	1,585	21	0.73
		21	**0.73**
SOUTH AFRICA 0.49% (0.00%)			
Valterra Platinum Ltd.	453	14	0.49
		14	**0.49**
SOUTH KOREA 0.97% (0.48%)			
Samsung Electronics Co. Ltd.	871	28	0.97
		28	**0.97**
SPAIN 0.91% (0.00%)			
Banco Santander SA	4,253	26	0.91
		26	**0.91**
SWEDEN 0.56% (0.48%)			
Boliden AB	686	16	0.56
		16	**0.56**
SWITZERLAND 0.00% (1.26%)			
TAIWAN 1.32% (1.07%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	227	38	1.32
		38	**1.32**
UNITED KINGDOM 5.61% (5.08%)			
Admiral Group plc	839	28	0.98
AstraZeneca plc	406	41	1.43
BT Group plc	13,644	27	0.94
Standard Chartered plc	2,598	31	1.08
Unilever plc	775	34	1.18
		161	**5.61**
UNITED STATES OF AMERICA 55.94% (63.39%)			
AbbVie, Inc.	340	46	1.60
Adobe, Inc.	75	21	0.73
Advanced Micro Devices, Inc.	220	23	0.80
Allstate Corp. (The)	202	30	1.04
Alphabet, Inc. 'C'	325	42	1.46
Apollo Global Management, Inc.	257	27	0.94
Atmus Filtration Technologies, Inc.	623	17	0.59
AutoZone, Inc.	15	41	1.43
Ball Corp.	630	26	0.91
Bath & Body Works, Inc.	669	15	0.52
Berkshire Hathaway, Inc. 'B'	152	54	1.88
Broadcom, Inc.	236	47	1.64
Cencora, Inc.	201	44	1.53
Charles Schwab Corp. (The)	543	36	1.25
Chubb Ltd.	166	35	1.22
Citigroup, Inc.	634	39	1.36
Coeur Mining, Inc.	2,765	18	0.63
Coinbase Global, Inc. 'A'	107	27	0.94
Constellation Energy Corp.	89	21	0.73
Corebridge Financial, Inc.	873	23	0.80
Corning, Inc.	582	22	0.77
Corpay, Inc.	114	28	0.98
Deere & Co.	101	37	1.29
Diamondback Energy, Inc.	197	20	0.70
Docusign, Inc. 'A'	440	25	0.87
Exxon Mobil Corp.	611	48	1.67
First Advantage Corp.	960	12	0.42
Fiserv, Inc.	170	21	0.73
Fortive Corp.	485	18	0.63
Galaxy Digital, Inc. 'A'	1,651	26	0.91
General Electric Co.	183	34	1.18
Gilead Sciences, Inc.	520	42	1.46
JPMorgan Chase & Co.	288	61	2.12
Kenvue, Inc.	2,532	39	1.36
Keurig Dr. Pepper, Inc.	1,309	32	1.11
ManpowerGroup, Inc.	400	12	0.42
Marvell Technology, Inc.	473	27	0.94
Meta Platforms, Inc. 'A'	84	45	1.57
Micron Technology, Inc.	311	28	0.98
Microsoft Corp.	125	45	1.57
MKS, Inc.	209	15	0.52
Norfolk Southern Corp.	161	30	1.04

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 55.94% (63.39%) (continued)			
Ralliant Corp.	8	–	–
Reliance, Inc.	106	24	0.84
RenaissanceRe Holdings Ltd.	161	29	1.01
Salesforce, Inc.	137	27	0.94
Smurfit WestRock plc	753	24	0.84
SS&C Technologies Holdings, Inc.	411	25	0.87
TechnipFMC plc	967	24	0.84
Tenet Healthcare Corp.	231	30	1.04
T-Mobile US, Inc.	215	37	1.29
Universal Health Services, Inc. 'B'	200	26	0.91
Walmart, Inc.	562	40	1.39
Western Alliance Bancorp	369	21	0.73
		1,606	**55.94**
VIETNAM 1.29% (1.45%)			
FPT Corp.	6,100	20	0.70
Hoa Phat Group JSC	26,136	17	0.59
		37	**1.29**
Equities total		**2,845**	**99.09**
FORWARD CURRENCY CONTRACTS 0.00% (0.00%)			
Buy JPY 1,425,000 sell USD 9,928 dated 15/08/2025		–	–
Forward Currency Contracts total		**–**	**–**
Investment assets		2,845	99.09
Net other assets		26	0.91
Net assets		**2,871**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		56		181
Revenue	30		24	
Expenses	(8)		(7)	
Net revenue before taxation	22		17	
Taxation	(4)		(3)	
Net revenue after taxation		18		14
Total return before distributions		**74**		**195**
Distributions		2		–
Change in net assets attributable to shareholders from investment activities		**76**		**195**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**2,065**		**1,785**
Amounts receivable on issue of shares	757		–	
Amounts payable on cancellation of shares	(28)		–	
		729		
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities (see above)		76		195
Closing net assets attributable to shareholders		**2,871**		**1,980**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £2,065,236.

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	2,845	2,015
Current assets		
Debtors	15	15
Cash and bank balances	35	51
Total assets	**2,895**	**2,081**
Liabilities		
Creditors		
Other creditors	(24)	(16)
Total liabilities	**(24)**	**(16)**
Net assets attributable to shareholders	**2,871**	**2,065**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	1,741
Total sales	969

T. Rowe Price Funds OEIC Japanese Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

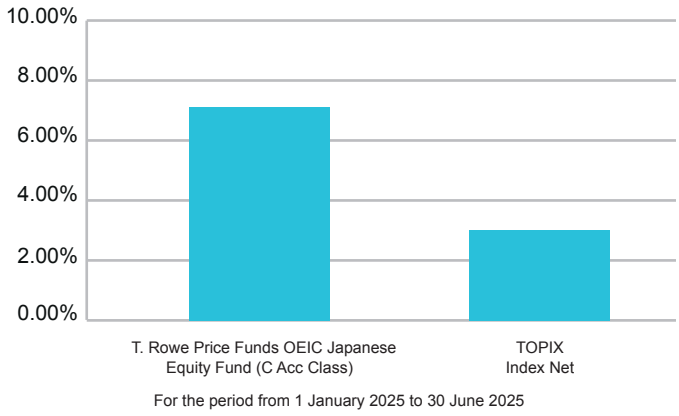
- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalisation and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Japanese Equity Fund recorded an absolute gain and outperformed the TOPIX Index Net in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Japanese equities gained over the first half of 2025. The period was characterised by heightened volatility across global markets, primarily driven by investor concerns over US tariff policies while the ongoing conflict in the Middle East also weighed. US President Donald Trump's announcement of reciprocal tariffs on "liberation day" in early April triggered a sell-off in global markets, but his

T. Rowe Price Funds OEIC Japanese Equity Fund continued

subsequent decision to pause them led to a rebound in risk assets. By the end of June, the US and Japan had failed to reach an agreement on tariffs. Meanwhile, on the monetary policy front, the Bank of Japan (BoJ) in January raised its policy rate by 25 basis points to around 0.5%, its highest level since the 2008 global financial crisis. However, the BoJ held rates steady at all subsequent meetings, leading to growing investor expectations that the central bank's rate hike timeline might be delayed. BoJ Governor Kazuo Ueda continued to assert that the bank would raise interest rates if its projections for the economy and prices are met, supporting investor expectations of a gradual monetary policy tightening cycle.

- Within the portfolio, stock selection in the automobiles and transportation equipment sector added the most value. Shares of aerospace company Kawasaki Heavy Industries gained on expectations that its defence segment would benefit from potential increases in Japan's defence budget over the coming years.
- Our choice of securities among banks also boosted relative returns. Leading commercial bank Resona Holdings has been one of the biggest beneficiaries of rising interest rates in Japan.
- Conversely, our stock picks in the retail trade sector detracted from relative performance. Shares of leading retail conglomerate Seven & I lost ground as developments relating to its potential takeover continued to exert short-term pressure on the stock. Our investment thesis, predicated on management accelerating the pace of reform and leveraging the company's balance sheet to maintain valuations, remains intact.
- Our security selection within steel and nonferrous metals also weighed. In particular, Nippon Steel lagged on uncertainty surrounding its acquisition of US Steel. Although the acquisition should positively impact earnings per share from a business perspective, the market was looking for greater clarity on how Nippon Steel would finance the acquisition and expected some dilution of share from new issuance. We anticipate these concerns will decrease over time and believe that the stock's risk-reward profile is skewed positively, as improved industry dynamics are not yet reflected in the share price.

How is the fund positioned?

We seek to create a high-conviction-driven portfolio that aligns risk with our stock-specific expertise. We continued to closely manage the portfolio's sector positions and style exposures. With sector and style more neutralised, the focus was on stock selection and the asymmetric risk-reward – we look for mispricing opportunities where our investment team sees upside relative to the risks priced in the market.

In April, the post-liberation day volatility created some compelling opportunities. As markets entered peak-panic mode with precipitous sell-offs, we adopted a contrarian approach by increasing the portfolio's exposure to global exporters, favoring these over more domestic/defensive positions. As the second quarter progressed, we sought to patiently trim and lock in profits in some of these positions as markets appeared to normalise.

We continue to believe that enhanced governance will drive shareholder returns for many businesses in Japan. We own a number of companies that are improving in this area, such as Seven & I, Mitsubishi Estate and Tokio Marine, among others. We believe that Japanese companies' progress on corporate governance reform will continue despite likely political uncertainty ahead. We are also invested in companies like IHI, Kawasaki Heavy Industries and Penta-Ocean Construction, which we expect to benefit from anticipated increases in Japan's defence budget over the coming years.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	5.97
Mitsubishi UFJ Financial Group, Inc.	Financials	5.74
ITOCHU Corp.	Industrials	4.09
Shin-Etsu Chemical Co. Ltd.	Materials	3.64
Seven & i Holdings Co. Ltd.	Consumer Staples	3.53
Tokio Marine Holdings, Inc.	Financials	3.48
Nintendo Co. Ltd.	Communication Services	2.95
Resona Holdings, Inc.	Financials	2.42
ORIX Corp.	Financials	2.36
Toyota Motor Corp.	Consumer Discretionary	2.32

What is portfolio management's outlook?

We saw heightened investor concern and subsequent bouts of volatility stemming from some of the headline events in Japan over first half of 2025. Factors such

T. Rowe Price Funds OEIC Japanese Equity Fund continued

as domestic political uncertainty, a lack of clarity about the pace at which the BoJ will look to normalise monetary policy further and the impact of tariffs weighed on sentiment. However, we believe that, despite the noise, these developments were relatively benign and continued to present us with a favourable backdrop for identifying mispricing opportunities across all areas of the market and style spectrum.

Japan is poised for an Upper House election in July, with current polling indicating that the ruling Liberal Democratic Party and its coalition partner Komeito Party could potentially lose further seats. Prime Minister Shigeru Ishiba's government has been struggling in the polls owing to the "cost of living" headwinds posed by relatively high inflation and upward pressure on food and energy prices. We believe this inflationary environment could prompt the BoJ to further hike interest rates later this year or in early 2026. However, rather than being a risk, we see this as a further positive indicator that Japan has banished the "lost decades" of 30 years of deflation. We expect economic growth to pick up as consumption, investment and corporate governance reform continue to improve.

With inflation eroding the value of idle cash, we continue to see vast improvements in corporate governance in Japan. For years, Japanese corporates have hoarded excess cash, earning minimal returns as inflation was not a concern and corporate governance was subject to limited scrutiny. Now, we have a dual incentive for companies to improve their governance and shareholder returns. Record share buybacks have been announced this year amid the uncertainty stemming from the liberation day tariff announcements. Japan's corporate governance reform is very much on track and rewarding investors who can identify opportunities.

Finally, while we are yet to see any agreement on tariff negotiations between Japan and the US, we anticipate a manageable outcome. There is a lot on the negotiating table, including defence spending and various industries such as technology, agriculture and autos. However, as key and strategic allies, we believe a positive resolution is likely once domestic political uncertainty in Japan subsides post the July Upper House election.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,297.02	1,177.86	1,207.79	1,473.09	1,327.06	1,202.42	1,229.49	1,494.86
Return before operating charges	97.48	129.36	(19.29)	(254.13)	99.77	132.12	(19.72)	(257.91)
Operating charges	(4.52)	(10.20)	(10.64)	(11.17)	(3.96)	(7.48)	(7.35)	(7.46)
Return after operating charges*	**92.96**	**119.16**	**(29.93)**	**(265.30)**	**95.81**	**124.64**	**(27.07)**	**(265.37)**
Distributions	–	(12.41)	(9.72)	(8.09)	–	(13.85)	(13.57)	(12.10)
Retained distributions	–	12.41	9.72	8.09	–	13.85	13.57	12.10
Closing net asset value per share	**1,389.98**	**1,297.02**	**1,177.86**	**1,207.79**	**1,422.87**	**1,327.06**	**1,202.42**	**1,229.49**
*after direct transaction costs of	(0.32)	(1.62)	(1.43)	(0.85)	(0.32)	(1.65)	(1.47)	(0.86)
Performance								
Return after charges (%)	7.17	10.12	(2.48)	(18.01)	7.22	10.37	(2.20)	(17.75)
Other information								
Closing net asset value (£'000)	6,707	8,480	40,550	78,381	3,382	3,792	23,659	66,368
Closing number of shares	482,532	653,815	3,442,682	6,489,611	237,689	285,756	1,967,640	5,397,977
Operating charges (%)	0.69	0.83	0.89	0.92	0.59	0.60	0.60	0.61
Direct transaction costs (%)	0.02	0.13	0.12	0.07	0.02	0.13	0.12	0.07
Prices								
Highest share price (p)	1,390.37	1,321.01	1,272.10	1,474.87	1,423.27	1,351.50	1,295.76	1,496.73
Lowest share price (p)	1,153.27	1,106.23	1,088.58	1,064.62	1,180.30	1,130.99	1,110.77	1,081.99

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

	C Acc h(GBP) 9 shares				C Inc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,665.89	1,333.20	1,145.30	1,356.10	1,148.03	1,052.65	1,088.44	1,336.80
Return before operating charges	164.05	341.60	195.49	(203.62)	86.23	115.60	(17.24)	(230.63)
Operating charges	(4.92)	(8.91)	(7.59)	(7.18)	(3.43)	(6.51)	(6.56)	(6.61)
Return after operating charges*	**159.13**	**332.69**	**187.90**	**(210.80)**	**82.80**	**109.09**	**(23.80)**	**(237.24)**
Distributions	–	(17.90)	(14.17)	(11.04)	–	(13.71)	(11.99)	(11.12)
Retained distributions	–	17.90	14.17	11.04	–	–	–	–
Closing net asset value per share	**1,825.02**	**1,665.89**	**1,333.20**	**1,145.30**	**1,230.83**	**1,148.03**	**1,052.65**	**1,088.44**
*after direct transaction costs of	(0.40)	(1.99)	(1.52)	(0.81)	(0.28)	(1.46)	(1.31)	(0.76)
Performance								
Return after charges (%)	9.55	24.95	16.41	(15.54)	7.21	10.36	(2.19)	(17.75)
Other information								
Closing net asset value (£'000)	210	209	657	4,220	869	810	1,027	4,967
Closing number of shares	11,527	12,556	49,319	368,478	70,586	70,558	97,549	456,317
Operating charges (%)	0.59	0.59	0.60	0.62	0.59	0.59	0.60	0.61
Direct transaction costs (%)	0.02	0.13	0.12	0.07	0.02	0.13	0.12	0.07
Prices								
Highest share price (p)	1,829.12	1,702.31	1,364.66	1,371.39	1,231.19	1,183.14	1,147.30	1,338.50
Lowest share price (p)	1,426.33	1,290.95	1,135.80	1,036.24	1,021.00	990.10	983.49	967.56

C Acc h(GBP) 9 shares: The share class was launched on 12 February 2018.
C Inc 9 shares: The share class was launched on 18 February 2019.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

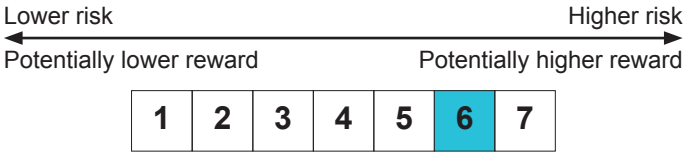
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.87% (98.56%)			
Communication Services 2.95% (3.29%)			
ENTERTAINMENT 2.95% (3.29%)			
Nintendo Co. Ltd.	4,700	330	2.95
		330	**2.95**
Communication Services total		**330**	**2.95**
Consumer Discretionary 18.83% (18.86%)			
AUTOMOBILE COMPONENTS 3.81% (3.71%)			
Nifco, Inc.	8,900	153	1.38
Niterra Co. Ltd.	4,400	107	0.95
Toyo Tire Corp.	10,700	165	1.48
		425	**3.81**
AUTOMOBILES 4.25% (4.21%)			
Honda Motor Co. Ltd.	16,600	117	1.05
Isuzu Motors Ltd.	10,700	99	0.88
Toyota Motor Corp.	20,600	259	2.32
		475	**4.25**
BROADLINE RETAIL 0.70% (0.80%)			
Takashimaya Co. Ltd.	13,700	78	0.70
		78	**0.70**
HOTELS, RESTAURANTS & LEISURE 1.45% (1.82%)			
Kyoritsu Maintenance Co. Ltd.	2,100	37	0.34
Resorttrust, Inc.	7,300	65	0.58
Round One Corp.	8,000	60	0.53
		162	**1.45**
HOUSEHOLD DURABLES 6.32% (6.12%)			
Open House Group Co. Ltd.	1,200	40	0.35
Sony Group Corp.	35,400	667	5.97
		707	**6.32**
LEISURE PRODUCTS 1.31% (1.38%)			
Sega Sammy Holdings, Inc.	5,500	96	0.86
Yamaha Corp.	9,500	50	0.45
		146	**1.31**
SPECIALTY RETAIL 0.99% (0.82%)			
Nextage Co. Ltd.	12,500	110	0.99
		110	**0.99**
Consumer Discretionary total		**2,103**	**18.83**
Consumer Staples 4.61% (4.83%)			
BEVERAGES 0.65% (0.95%)			
Suntory Beverage & Food Ltd.	3,100	72	0.65
		72	**0.65**
CONSUMER STAPLES DISTRIBUTION & RETAIL 3.53% (3.88%)			
Seven & i Holdings Co. Ltd.	33,600	394	3.53
		394	**3.53**
HOUSEHOLD PRODUCTS 0.43% (0.00%)			
Unicharm Corp.	9,100	48	0.43
		48	**0.43**
Consumer Staples total		**514**	**4.61**
Energy 3.47% (3.38%)			
ENERGY EQUIPMENT & SERVICES 1.28% (0.73%)			
Modec, Inc.	4,600	144	1.28
		144	**1.28**
OIL, GAS & CONSUMABLE FUELS 2.19% (2.65%)			
Inpex Corp.	23,900	244	2.19
		244	**2.19**
Energy total		**388**	**3.47**
Financials 16.84% (15.39%)			
BANKS 9.47% (8.05%)			
Mitsubishi UFJ Financial Group, Inc.	64,000	641	5.74
Rakuten Bank Ltd.	1,800	60	0.54
Resona Holdings, Inc.	40,200	270	2.42
Tokyo Kiraboshi Financial Group, Inc.	2,800	86	0.77
		1,057	**9.47**
CONSUMER FINANCE 1.53% (1.43%)			
Aiful Corp.	80,400	171	1.53
		171	**1.53**
FINANCIAL SERVICES 2.36% (2.54%)			
ORIX Corp.	16,000	264	2.36
		264	**2.36**
INSURANCE 3.48% (3.37%)			
Tokio Marine Holdings, Inc.	12,600	389	3.48
		389	**3.48**
Financials total		**1,881**	**16.84**
Health Care 5.97% (4.39%)			
HEALTH CARE EQUIPMENT & SUPPLIES 2.58% (1.58%)			
Kitazato Corp.	14,400	125	1.12
Nakanishi, Inc.	5,200	50	0.45
Olympus Corp.	13,100	113	1.01
		288	**2.58**
PHARMACEUTICALS 3.39% (2.81%)			
Chugai Pharmaceutical Co. Ltd.	6,100	232	2.07
Takeda Pharmaceutical Co. Ltd.	6,600	147	1.32
		379	**3.39**
Health Care total		**667**	**5.97**
Industrials 22.90% (28.04%)			
AIR FREIGHT & LOGISTICS 0.73% (0.61%)			
Sankyu, Inc.	2,100	82	0.73
		82	**0.73**
COMMERCIAL SERVICES & SUPPLIES 1.04% (0.84%)			
Daiei Kankyo Co. Ltd.	4,500	72	0.64
Park24 Co. Ltd.	4,700	44	0.40
		116	**1.04**
CONSTRUCTION & ENGINEERING 0.72% (0.98%)			
Penta-Ocean Construction Co. Ltd.	17,500	80	0.72
		80	**0.72**
ELECTRICAL EQUIPMENT 2.47% (1.95%)			
Idec Corp.	2,700	31	0.28
Mitsubishi Electric Corp.	15,600	245	2.19
		276	**2.47**
INDUSTRIAL CONGLOMERATES 0.77% (5.38%)			
Hikari Tsushin, Inc.	400	86	0.77
		86	**0.77**
MACHINERY 7.17% (7.38%)			
CKD Corp.	6,400	85	0.76
IHI Corp.	900	71	0.64
Kawasaki Heavy Industries Ltd.	1,600	88	0.79
Komatsu Ltd.	7,200	172	1.54
Kubota Corp.	5,600	46	0.41
METAWATER Co. Ltd.	6,200	70	0.62
Miura Co. Ltd.	9,600	141	1.26
Takeuchi Manufacturing Co. Ltd.	2,300	54	0.49
Toyota Industries Corp.	900	74	0.66
		801	**7.17**
PROFESSIONAL SERVICES 2.77% (4.07%)			
Recruit Holdings Co. Ltd.	5,000	215	1.92
TRYT, Inc.	21,400	95	0.85
		310	**2.77**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
TRADING COMPANIES & DISTRIBUTORS 7.23% (6.83%)			
Hanwa Co. Ltd.	5,800	159	1.43
ITOCHU Corp.	12,000	457	4.09
Toyota Tsusho Corp.	11,600	191	1.71
		807	**7.23**
Industrials total		**2,558**	**22.90**
Information Technology 9.48% (8.50%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.97% (3.83%)			
Daiwabo Holdings Co. Ltd.	5,400	71	0.63
Horiba Ltd.	2,200	125	1.12
Rigaku Holdings Corp.	8,900	34	0.31
Yokogawa Electric Corp.	11,000	213	1.91
		443	**3.97**
IT SERVICES 0.65% (0.55%)			
BIPROGY, Inc.	2,400	73	0.65
		73	**0.65**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.08% (3.12%)			
Disco Corp.	600	129	1.16
Renesas Electronics Corp.	27,500	248	2.22
Tokyo Seimitsu Co. Ltd.	1,600	78	0.70
		455	**4.08**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.78% (1.00%)			
Konica Minolta, Inc.	37,000	88	0.78
		88	**0.78**
Information Technology total		**1,059**	**9.48**
Materials 11.27% (9.15%)			
CHEMICALS 6.85% (5.59%)			
Daicel Corp.	12,700	77	0.69
Fuso Chemical Co. Ltd.	2,500	49	0.44
Nippon Soda Co. Ltd.	6,900	106	0.94
Nissan Chemical Corp.	1,300	29	0.26
Shin-Etsu Chemical Co. Ltd.	16,900	406	3.64
Tokai Carbon Co. Ltd.	19,100	98	0.88
		765	**6.85**
CONSTRUCTION MATERIALS 1.40% (1.60%)			
Taiheiyo Cement Corp.	8,600	156	1.40
		156	**1.40**
CONTAINERS & PACKAGING 0.69% (0.68%)			
Rengo Co. Ltd.	19,600	77	0.69
		77	**0.69**
METALS & MINING 1.06% (1.28%)			
Nippon Steel Corp.	8,600	119	1.06
		119	**1.06**
PAPER & FOREST PRODUCTS 1.27% (0.00%)			
Oji Holdings Corp.	38,500	141	1.27
		141	**1.27**
Materials total		**1,258**	**11.27**
Real Estate 2.55% (2.73%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 2.55% (2.73%)			
Mitsubishi Estate Co. Ltd.	13,100	179	1.60
Nomura Real Estate Holdings, Inc.	14,900	63	0.57
Relo Group, Inc.	4,900	42	0.38
		284	**2.55**
Real Estate total		**284**	**2.55**
Equities total		**11,042**	**98.87**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.03% (0.05%)			
Buy GBP 202,266 sell JPY 39,139,661 dated 02/07/2025		4	0.03
Buy GBP 7,350 sell JPY 1,454,699 dated 04/08/2025		–	–
Buy GBP 202,969 sell JPY 39,945,529 dated 04/08/2025		–	–
Buy JPY 77,383 sell GBP 397 dated 02/07/2025		–	–
Forward Currency Contracts total		**4**	**0.03**
Investment assets		11,046	98.90
Net other assets		122	1.10
Net assets		**11,168**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		692		2,750
Revenue	157		310	
Expenses	(38)		(169)	
Net revenue before taxation	119		141	
Taxation	(16)		(31)	
Net revenue after taxation		103		110
Total return before distributions		**795**		**2,860**
Distributions*		(10)		(22)
Change in net assets attributable to shareholders from investment activities		**785**		**2,838**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**13,291**		**66,625**
Amounts receivable on issue of shares	169		830	
Amounts payable on cancellation of shares	(3,077)		(39,532)	
		(2,908)		**(38,702)**
Dilution adjustment		–		23
Change in net assets attributable to shareholders from investment activities (see above)		785		2,838
Closing net assets attributable to shareholders		**11,168**		**30,784**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £13,291,466.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	11,046	13,106
Current assets		
Debtors	19	107
Cash and bank balances	184	202
Total assets	**11,249**	**13,415**
Liabilities		
Creditors		
Distributions payable	–	(10)
Other creditors	(81)	(114)
Total liabilities	**(81)**	**(124)**
Net assets attributable to shareholders	**11,168**	**13,291**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	2,041
Total sales	4,787

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

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related securities issued by companies that are either incorporated in the United States of America or conduct most of their business there.

Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipt (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.

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

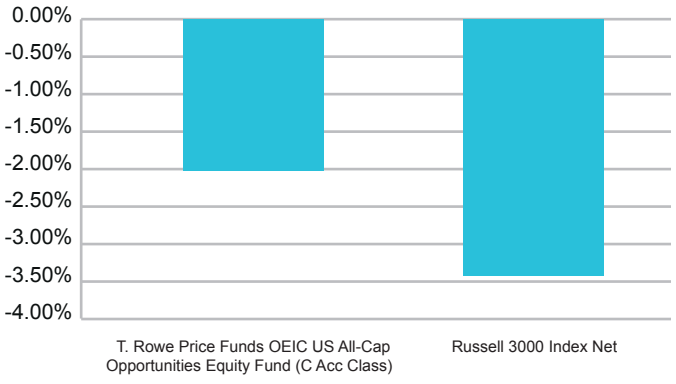
- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies 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.
- Verify relative valuation anomalies through quantitative analysis.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US All-Cap Opportunities Equity Fund recorded an absolute loss but outperformed the Russell 3000 Index Net with 15% Dividend Withholding Taxes in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

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

What factors influenced the fund's performance?

US equities advanced in the first half of the year, despite periods of volatility from shifting trade policies and geopolitical tensions. Stocks began the year on strong footing, bolstered by favourable corporate earnings and optimism about business-friendly policies. However, sentiment weakened in March amid higher-than-expected inflation data and renewed recession fears, exacerbated by tariff uncertainty. In early April, President Donald Trump's announcement of sweeping global tariffs triggered a sell-off, but equities rebounded after tariff implementation was temporarily paused for most countries. Further gains were fuelled by easing trade tensions with China, which boosted technology shares, and progress in tariff negotiations with the European Union.

- Within the portfolio, stock selection in communication services boosted relative returns. Shares of Netflix surged due to the company's improving competitive position and enhanced monetisation of its ad-tier. In our view, Netflix is demonstrating widening competitive leadership in streaming, and we believe heightened pressure on legacy media providers remains advantageous for Netflix – a long-term winner in subscription video streaming. We think this will enable the company to continue to increase prices as it grows its content scale, giving it the potential to continue outperforming expectations.
- In the consumer discretionary sector, stock selection added value, led by our position in Carvana, an online used car retailer. Shares advanced thanks to better-than-expected unit sales growth combined with record-level gross profit per vehicle, along with lower probability of a recession and possible interest rate cuts on the horizon. We continue to appreciate the company's astute capital allocation and operational decisions, which could provide additional efficiency gains that support further growth. We believe the market does not fully appreciate Carvana's potential to quickly gain share in a fragmented market.
- Conversely, unfavourable security choices hampered returns in the information technology sector. Shares of Bill, cloud-based software provider for small business back-office operations, fell as the company demonstrated lower-than-expected take rates in its first-quarter earnings report, causing a sell-off. We eliminated our position during the period.
- In the financials sector, stock selection weighed on returns. Shares of Block, a digital payment processor, fell on a disappointing earnings report with underwhelming guidance in the first quarter. We closed our position to redeploy funds into higher-conviction ideas.

How is the fund positioned?

We continue to seek companies that fit our four-pillars criteria: high-quality companies, companies trading at a low valuation, companies that we believe have published numbers that are materially low and companies whose fundamentals are on the cusp of accelerating. Our purchases and sales have been guided by our pursuit of quality and secular growth potential rather than getting caught up in cyclicality or speculative names. Given the constant stream of macroeconomic and geopolitical headlines in the first six months of this year, we remain focused on fundamental analysis and continued to emphasize companies we believe have stable earnings potential and secular growth drivers, which gives us conviction in both the higher-beta names in the portfolio as well as our more defensive positions.

- The financials sector was our largest area of purchasing during the period. We added shares of Charles Schwab on the belief that its net interest income margin is set to accelerate, with higher-for-longer interest rates serving as a tailwind. This gives the company accelerating fundamentals in a period of broad deceleration across many other areas of the market.
- We also added a position in MasterCard. In our view, the company's secular earnings trajectory is attractive in a potentially volatile macroeconomic environment. We appreciate the company's limited exposure to potential drags from inflation or tariffs, as well as its international exposure, which could benefit if the US dollar weakens. More broadly, we think MasterCard is a good business with the potential to outperform in a variety of scenarios.
- We also made purchases in information technology as we increased our exposure to semiconductors given the structurally strong demand for chips. We added shares of NVIDIA. In our view, expectations have reset around the company's business excluding Chinese customers, and fundamentals have improved significantly. New demand drivers, such as sovereign purchasing and NVIDIA's

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

ongoing Blackwell ramp, have the potential to support growth quarter over quarter and beat consensus expectations.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	7.33
NVIDIA Corp.	Information Technology	7.20
Meta Platforms, Inc. 'A'	Communication Services	4.13
Apple, Inc.	Information Technology	4.00
Netflix, Inc.	Communication Services	2.98
Broadcom, Inc.	Information Technology	2.84
Amazon.com, Inc.	Consumer Discretionary	2.75
Visa, Inc. 'A'	Financials	2.40
Alphabet, Inc. 'C'	Communication Services	2.38
Bank of America Corp.	Financials	2.10

What is portfolio management's outlook?

We will refrain from predicting the direction of markets in the latter half of this year, but it feels as if the path of least resistance is upward, barring a major shock. The "Trump Put" theory – where policies might help cushion the market – are being upheld and the renewed sense of animal spirits in the form of increasing capital markets activity and retail investor engagement, suggests a risk of complacency among market participants. However, while financial markets exhibit optimism, the "real economy" data points, such as gross domestic product (GDP) growth, job growth, and industrial manufacturing, do not necessarily warrant the same degree of confidence, which makes us a bit more cautious.

If markets keep grinding higher, we want to make sure we have enough offense in the portfolio to keep up, but if we get some negative surprises like the labour market softening or tariff impacts becoming relevant again in the absence of trade deals, we need to make sure we also have the appropriate level of defense to protect on the downside. Balance will be key in navigating the path ahead.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share								
Opening net asset value per share	1,523.12	1,204.55	985.87	1,000.00	1,533.73	1,210.08	987.60	1,000.00
Return before operating charges	(25.39)	329.65	228.27	(8.89)	(25.63)	332.21	229.04	(8.69)
Operating charges	(5.61)	(11.08)	(9.59)	(5.24)	(4.19)	(8.56)	(6.56)	(3.71)
Return after operating charges*	**(31.00)**	**318.57**	**218.68**	**(14.13)**	**(29.82)**	**323.65**	**222.48**	**(12.40)**
Distributions	–	–	(0.05)	–	–	(2.00)	(3.13)	(1.79)
Retained distributions	–	–	0.05	–	–	2.00	3.13	1.79
Closing net asset value per share	**1,492.12**	**1,523.12**	**1,204.55**	**985.87**	**1,503.91**	**1,533.73**	**1,210.08**	**987.60**
*after direct transaction costs of	(0.16)	(0.40)	(0.22)	(0.20)	(0.16)	(0.44)	(0.22)	(0.20)
Performance								
Return after charges (%)	(2.04)	26.45	22.18	(1.41)	(1.94)	26.75	22.53	(1.24)
Other information								
Closing net asset value (£'000)	61	136	3,833	3,179	37,395	24,122	963	786
Closing number of shares	4,076	8,931	318,243	322,467	2,486,477	1,572,787	79,573	79,561
Operating charges (%)	0.76	0.84	0.88	0.92	0.57	0.59	0.60	0.66
Direct transaction costs (%)	0.01	0.03	0.02	0.02	0.01	0.03	0.02	0.02
Prices								
Highest share price (p)	1,624.90	1,571.18	1,209.52	1,089.95	1,636.46	1,582.00	1,215.07	1,090.64
Lowest share price (p)	1,272.35	1,186.87	978.73	913.10	1,281.89	1,192.38	980.61	913.23

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

	C10 Acc shares		C10 Acc h (GBP) shares	
Financial period to June	**30.06.25 p**	**31.12.24 p**	**30.06.25 p**	**31.12.24 p**
Change in net asset value per share				
Opening net asset value per share	1,112.08	1,000.00	1,141.80	1,000.00
Return before operating charges	(18.92)	114.40	72.05	144.19
Operating charges	(1.23)	(2.32)	(1.58)	(2.39)
Return after operating charges*	**(20.15)**	**112.08**	**70.47**	**141.80**
Distributions	–	(3.87)	–	(3.28)
Retained distributions	–	3.87	–	3.28
Closing net asset value per share	**1,091.93**	**1,112.08**	**1,212.27**	**1,141.80**
*after direct transaction costs of	(0.12)	(0.32)	(0.12)	(0.33)
Performance				
Return after charges (%)	(1.81)	11.21	6.17	14.18
Other information				
Closing net asset value (£'000)	34	185,466	179,017	240
Closing number of shares	3,158	16,677,347	14,767,122	20,975
Operating charges (%)	0.22	0.22	0.28	0.22
Direct transaction costs (%)	0.01	0.03	0.01	0.03
Prices				
Highest share price (p)	1,186.82	1,146.81	1,212.27	1,180.70
Lowest share price (p)	930.29	960.17	966.91	993.54

C10 Acc shares: The share class was launched on 21 March 2024.
C10 Acc h (GBP) shares: The share class was launched on 3 May 2024.

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

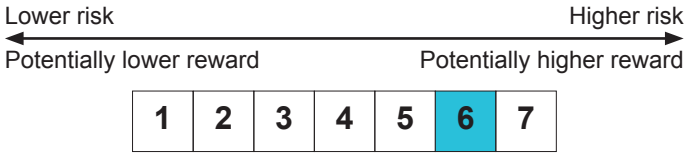
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.35% (98.93%)			
Communication Services 12.44% (11.82%)			
ENTERTAINMENT 4.33% (3.87%)			
Netflix, Inc.	6,600	6,446	2.98
Sea Ltd., ADR	25,072	2,927	1.35
		9,373	**4.33**
INTERACTIVE MEDIA & SERVICES 7.38% (7.02%)			
Alphabet, Inc. 'C'	39,749	5,144	2.38
Meta Platforms, Inc. 'A'	16,613	8,947	4.13
Tencent Holdings Ltd., ADR	23,721	1,116	0.51
Tencent Holdings Ltd.	16,611	777	0.36
		15,984	**7.38**
MEDIA 0.00% (0.53%)			
WIRELESS TELECOMMUNICATION SERVICES 0.73% (0.40%)			
T-Mobile US, Inc.	9,047	1,573	0.73
		1,573	**0.73**
Communication Services total		**26,930**	**12.44**
Consumer Discretionary 12.22% (14.82%)			
AUTOMOBILES 1.30% (2.85%)			
Ferrari NV	3,956	1,416	0.65
Tesla, Inc.	6,085	1,410	0.65
		2,826	**1.30**
BROADLINE RETAIL 3.40% (5.32%)			
Alibaba Group Holding Ltd.	60,480	617	0.29
Amazon.com, Inc.	37,242	5,962	2.75
MercadoLibre, Inc.	411	783	0.36
		7,362	**3.40**
HOTELS, RESTAURANTS & LEISURE 4.83% (3.26%)			
Booking Holdings, Inc.	420	1,771	0.82
Cava Group, Inc.	13,548	833	0.39
Hilton Worldwide Holdings, Inc.	4,247	825	0.38
Marriott International, Inc. 'A'	10,582	2,109	0.97
McDonald's Corp.	8,981	1,915	0.88
Planet Fitness, Inc. 'A'	28,988	2,305	1.07
Starbucks Corp.	10,435	698	0.32
		10,456	**4.83**
SPECIALTY RETAIL 2.69% (3.39%)			
Carvana Co. 'A'	8,319	2,046	0.94
Home Depot, Inc. (The)	14,127	3,779	1.75
		5,825	**2.69**
Consumer Discretionary total		**26,469**	**12.22**
Consumer Staples 1.53% (1.88%)			
BEVERAGES 0.64% (1.45%)			
Coca-Cola Co. (The)	26,753	1,380	0.64
		1,380	**0.64**
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.00% (0.43%)			
HOUSEHOLD PRODUCTS 0.89% (0.00%)			
Colgate-Palmolive Co.	29,166	1,934	0.89
		1,934	**0.89**
Consumer Staples total		**3,314**	**1.53**
Energy 1.06% (2.03%)			
ENERGY EQUIPMENT & SERVICES 0.21% (0.00%)			
Schlumberger NV	18,308	451	0.21
		451	**0.21**
OIL, GAS & CONSUMABLE FUELS 0.85% (2.03%)			
Cameco Corp.	11,414	618	0.28
Permian Resources Corp. 'A'	124,030	1,232	0.57
		1,850	**0.85**
Energy total		**2,301**	**1.06**
Financials 18.10% (13.55%)			
BANKS 4.91% (3.71%)			
Bank of America Corp.	131,366	4,531	2.10
Citigroup, Inc.	44,330	2,753	1.27
JPMorgan Chase & Co.	9,738	2,059	0.95
Western Alliance Bancorp	22,521	1,282	0.59
		10,625	**4.91**
CAPITAL MARKETS 5.06% (0.86%)			
Charles Schwab Corp. (The)	64,801	4,312	1.99
CME Group, Inc.	8,550	1,719	0.79
Evercore, Inc. 'A'	8,374	1,650	0.76
Moody's Corp.	2,412	882	0.41
Morgan Stanley	23,265	2,390	1.11
		10,953	**5.06**
CONSUMER FINANCE 0.00% (0.69%)			
FINANCIAL SERVICES 4.36% (5.11%)			
Adyen NV	990	1,322	0.61
Mastercard, Inc. 'A'	7,137	2,925	1.35
Visa, Inc. 'A'	20,100	5,203	2.40
		9,450	**4.36**
INSURANCE 3.77% (3.18%)			
Axis Capital Holdings Ltd.	10,492	794	0.37
Chubb Ltd.	16,542	3,495	1.61
Marsh & McLennan Cos., Inc.	24,254	3,871	1.79
		8,160	**3.77**
Financials total		**39,188**	**18.10**
Health Care 10.30% (12.08%)			
BIOTECHNOLOGY 3.46% (1.66%)			
Alnylam Pharmaceuticals, Inc.	3,377	802	0.37
Argenx SE, ADR	1,577	634	0.29
Avidity Biosciences, Inc.	9,589	199	0.09
Gilead Sciences, Inc.	11,108	898	0.42
Insmed, Inc.	25,244	1,854	0.86
Merus NV	5,910	226	0.10
Natera, Inc.	13,313	1,640	0.76
Soleno Therapeutics, Inc.	20,280	1,239	0.57
		7,492	**3.46**
HEALTH CARE EQUIPMENT & SUPPLIES 1.00% (2.85%)			
IDEXX Laboratories, Inc.	1,768	691	0.32
Stryker Corp.	5,105	1,473	0.68
		2,164	**1.00**
HEALTH CARE PROVIDERS & SERVICES 3.44% (1.97%)			
Cencora, Inc.	12,006	2,626	1.21
Cigna Group (The)	8,662	2,089	0.97
Elevance Health, Inc.	5,019	1,425	0.66
UnitedHealth Group, Inc.	5,687	1,294	0.60
		7,434	**3.44**
LIFE SCIENCES TOOLS & SERVICES 1.80% (3.16%)			
ICON plc	14,291	1,516	0.70
Repligen Corp.	10,533	956	0.44
Thermo Fisher Scientific, Inc.	4,830	1,428	0.66
		3,900	**1.80**
PHARMACEUTICALS 0.60% (2.44%)			
Eli Lilly & Co.	2,292	1,303	0.60
		1,303	**0.60**
Health Care total		**22,293**	**10.30**
Industrials 5.57% (10.03%)			
AEROSPACE & DEFENSE 2.03% (2.52%)			
General Electric Co.	14,968	2,810	1.30
Northrop Grumman Corp.	4,314	1,574	0.73
		4,384	**2.03**

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

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
COMMERCIAL SERVICES & SUPPLIES 0.61% (0.64%)			
Waste Connections, Inc.	9,643	1,314	0.61
		1,314	**0.61**
ELECTRICAL EQUIPMENT 0.00% (0.57%)			
GROUND TRANSPORTATION 0.00% (0.47%)			
MACHINERY 1.21% (1.79%)			
Deere & Co.	4,826	1,790	0.83
Middleby Corp. (The)	7,948	835	0.38
		2,625	**1.21**
PROFESSIONAL SERVICES 1.72% (4.04%)			
Dayforce, Inc.	31,960	1,291	0.60
TransUnion 01/01/2001	14,583	936	0.43
Upwork, Inc. 01/01/2001	120,043	1,175	0.54
Verisk Analytics, Inc. 'A'	1,458	331	0.15
		3,733	**1.72**
Industrials total		**12,056**	**5.57**
Information Technology 31.77% (28.72%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.33% (1.12%)			
Amphenol Corp. 'A'	10,038	723	0.33
		723	**0.33**
IT SERVICES 0.12% (0.00%)			
VeriSign, Inc.	1,201	253	0.12
		253	**0.12**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 12.87% (8.15%)			
Advanced Micro Devices, Inc.	13,875	1,437	0.66
Analog Devices, Inc.	8,209	1,425	0.66
Applied Materials, Inc.	9,058	1,210	0.56
Broadcom, Inc.	30,531	6,142	2.84
NVIDIA Corp.	135,299	15,586	7.20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	12,519	2,068	0.95
		27,868	**12.87**
SOFTWARE 14.45% (12.70%)			
AppLovin Corp. 'A'	4,945	1,262	0.58
Circle Internet Group, Inc. 'A'	4,222	556	0.26
CyberArk Software Ltd.	3,927	1,165	0.54
Fair Isaac Corp.	2,457	3,272	1.51
Fortinet, Inc.	23,338	1,800	0.83
HubSpot, Inc.	3,024	1,229	0.57
Microsoft Corp.	43,742	15,869	7.33
MicroStrategy, Inc. 'A'	4,372	1,289	0.59
Palo Alto Networks, Inc.	11,741	1,753	0.81
Roper Technologies, Inc.	3,091	1,278	0.59
ServiceNow, Inc.	2,427	1,819	0.84
		31,292	**14.45**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 4.00% (6.75%)			
Apple, Inc.	57,834	8,654	4.00
		8,654	**4.00**
Information Technology total		**68,790**	**31.77**
Materials 1.34% (1.53%)			
METALS & MINING 1.34% (1.53%)			
ERO Copper Corp.	86,442	1,047	0.48
Southern Copper Corp.	15,258	1,126	0.52
Steel Dynamics, Inc.	7,844	733	0.34
		2,906	**1.34**
Materials total		**2,906**	**1.34**
Real Estate 2.74% (0.53%)			
DIVERSIFIED REITs 0.91% (0.00%)			
Crown Castle, Inc.	26,186	1,962	0.91
		1,962	**0.91**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.63% (0.53%)			
CBRE Group, Inc. 'A'	13,430	1,373	0.63
		1,373	**0.63**
SPECIALIZED REITs 1.20% (0.00%)			
American Tower Corp.	16,113	2,597	1.20
		2,597	**1.20**
Real Estate total		**5,932**	**2.74**
Utilities 1.28% (1.94%)			
ELECTRIC UTILITIES 0.00% (0.99%)			
MULTI-UTILITIES 0.78% (0.95%)			
CMS Energy Corp.	33,256	1,681	0.78
		1,681	**0.78**
WATER UTILITIES 0.50% (0.00%)			
American Water Works Co., Inc.	10,692	1,085	0.50
		1,085	**0.50**
Utilities total		**2,766**	**1.28**
Equities total		**212,945**	**98.35**
FORWARD CURRENCY CONTRACTS 1.80% ((0.69)%)			
Buy GBP 172,389,799 sell USD 232,199,545 dated 02/07/2025		2,932	1.35
Buy GBP 4,158,000 sell USD 5,718,569 dated 02/07/2025		(15)	(0.01)
Buy GBP 176,448,182 sell USD 241,716,414 dated 04/08/2025		1,013	0.47
Buy USD 829,626 sell CAD 1,139,000 dated 02/07/2025		(3)	–
Buy USD 835,980 sell CAD 1,139,000 dated 01/08/2025		(2)	–
Buy USD 1,197,639 sell EUR 1,053,000 dated 02/07/2025		(27)	(0.01)
Buy USD 1,238,752 sell EUR 1,053,000 dated 04/08/2025		(6)	–
Buy USD 245,940 sell GBP 181,688 dated 02/07/2025		(2)	–
Buy USD 1,769,459 sell HKD 13,816,000 dated 03/07/2025		7	–
Buy USD 1,766,185 sell HKD 13,816,000 dated 04/08/2025		–	–
Forward Currency Contracts total		**3,897**	**1.80**
Investment assets (including Investment liabilities)		216,842	100.15
Net other liabilities		(335)	(0.15)
Net assets		**216,507**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		3,899		6,325
Revenue	972		157	
Expenses	(294)		(58)	
Net revenue before taxation	678		99	
Taxation	(122)		(23)	
Net revenue after taxation		556		76
Total return before distributions		**4,455**		**6,401**
Distributions*		(63)		35
Change in net assets attributable to shareholders from investment activities		**4,392**		**6,436**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**209,964**		**4,796**
Amounts receivable on issue of shares	204,455		129,879	
Amounts payable on cancellation of shares	(202,333)		(7,588)	
		2,122		**122,291**
Dilution adjustment		29		119
Change in net assets attributable to shareholders from investment activities (see above)		4,392		6,436
Closing net assets attributable to shareholders		**216,507**		**133,642**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £209,963,890.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	216,897	208,345
Current assets		
Debtors	1,078	1,664
Cash and bank balances	1,082	2,998
Total assets	**219,057**	**213,007**
Liabilities		
Investment liabilities	(55)	(2,068)
Creditors		
Other creditors	(2,495)	(975)
Total liabilities	**(2,550)**	**(3,043)**
Net assets attributable to shareholders	**216,507**	**209,964**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	136,134
Total sales	126,737

T. Rowe Price Funds OEIC US Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

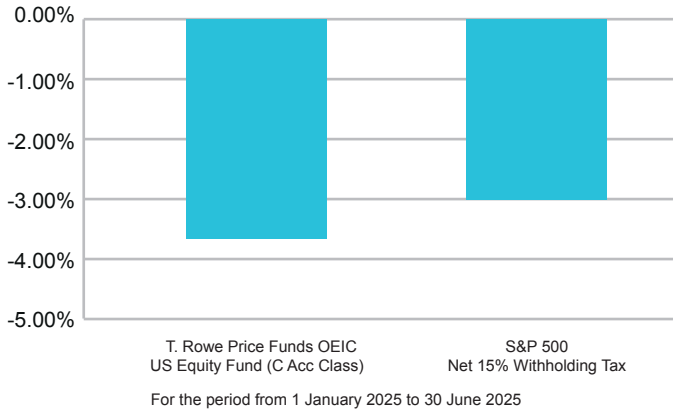
- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Equity Fund recorded an absolute loss and underperformed the S&P 500 Net 15% Withholding Tax Index for the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

US stocks rose in the first half of 2025, with some indices reaching record highs, as they recovered from an early April sell-off after the Trump administration announced so-called reciprocal tariffs on nearly all its trading partners. Stocks rallied after President Trump declared a 90-day tariff pause for many countries excluding China

T. Rowe Price Funds OEIC US Equity Fund continued

on 9 April, then extended gains after the US and China announced a temporary deal in May in which both sides agreed to lower tariffs on each other's products as they worked toward a broader agreement.

Within the portfolio, information technology (IT) detracted the most from relative performance, chiefly due to negative stock selection and an underweight position in the sector, which outpaced the benchmark. The materials sector was another source of weakness owing to adverse stock selection. Conversely, the consumer discretionary sector contributed the most due to positive stock selection. Financials also added value, thanks to favourable stock selection, although an underweight to the sector, which outperformed the benchmark, tempered gains.

- In the IT sector, global technology consulting and services company Accenture was a key detractor. Accenture's shares fell amid expectations of weaker client spending due to US tariff-driven uncertainty and the Trump administration's cost-cutting measures across the federal government. Shares extended their declines at the end of June when Accenture reported that its bookings had fallen for the second straight quarter, raising concerns that securing new business was getting harder.
- In the materials sector, packaging and pulp company International Paper was a significant detractor as it grappled with weak prices and high capacity in the industry. Shares of the Memphis, Tennessee-based company also retreated in April after management lowered its current-quarter financial guidance due to weak demand in its North American and international businesses.
- Conversely, in the consumer discretionary sector, O'Reilly Automotive helped relative returns. The company's earnings reports revealed that the auto parts retailer benefited from higher new and used car prices, prompting consumers to keep their vehicles for longer, and successfully gained market share from regional and independent retailers.
- Among financials, Goldman Sachs was the leading contributor to relative performance. Shares of the New York-based investment bank recovered from an eight-month low in early April after the US announced reciprocal tariffs on its trading partners. The recovery was further aided by a solid first-quarter earnings release in which Goldman reported record equity trading revenue and earnings per share above analysts' estimates.

How is the fund positioned?

Our investment process relies on conducting in-depth fundamental analysis to identify large US companies that we believe offer the most favourable mix of business fundamentals, earnings potential, and reasonable valuation. Our sector weightings are determined by bottom-up stock selection rather than macro trends or top-down sector calls. As of the end of June, we were significantly overweight materials and industrials and business services versus the benchmark. Conversely, IT was the largest underweight allocation.

- IT was the largest sector on an absolute basis. We bought shares of chipmaker and enterprise software company Broadcom, whose shares retreated in the first quarter of 2025 due to concerns about the sustainability of longer-term artificial intelligence (AI) spending. We capitalised on this weakness to buy Broadcom, which we think will benefit from growing demand for custom AI chips from hyperscaler customers. On the other hand, we sold shares of Apple due to our cautious view of the iPhone maker. We regard Apple as a mature, cyclical growth company faced with several headwinds, including rising competition, slowing innovation, and difficulties in developing AI features.
- In industrials and business services, our largest acquisition was shares of jet engine maker GE Aerospace. Our research shows that GE Aerospace has a strong growth trajectory for the next decade, supported by the current lifecycle of its engines and margin expansion potential. The company's recent earnings releases reinforced our view that it is among one of the best companies in the industrials sector
- Financials was another large sector in absolute terms and a slight underweight versus the benchmark. Significant trades included buying shares of Tradeweb Markets, a bond and derivatives trading platform, which we believe is well placed to capitalise on the continued electronification of fixed income trading. We also bought shares of retail brokerage Charles Schwab, whose latest results underscored the resiliency of its business model in times of market volatility. As for sales, we took profit in payments company Visa after strong performance, although the company remained a core holding at the end of the review period.

T. Rowe Price Funds OEIC US Equity Fund continued

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	8.58
NVIDIA Corp.	Information Technology	6.42
Amazon.com, Inc.	Consumer Discretionary	4.58
Alphabet, Inc. 'C'	Communication Services	4.15
Apple, Inc.	Information Technology	3.34
Broadcom, Inc.	Information Technology	3.04
Visa, Inc. 'A'	Financials	2.88
Meta Platforms, Inc. 'A'	Communication Services	2.26
Netflix, Inc.	Communication Services	2.11
JPMorgan Chase & Co.	Financials	2.09

What is portfolio management's outlook?

For several quarters, our concerns about the growing probability of either a structural resurgence in inflation or an economic slowdown have shaped the portfolio strategy. In response, we have shifted allocations toward "traditional" value sectors, such as energy, materials, and industrials and business services. Recent policy actions have reinforced our expectations of either persistent inflation or slowing economic activity, raising the probability of a recession. Key economic indicators – including prolonged weakness in industrial activity and rising jobless claims – suggest that demand remains soft, despite the inflationary environment. We believe that the outlook is increasingly binary, with either a recession or continued inflation likely to resolve the current market imbalance. In this uncertain environment, our focus remains on rigorous downside analysis and investing in high-quality companies with strong potential for risk-adjusted returns.

T. Rowe Price Funds OEIC US Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share								
Opening net asset value per share	2,694.29	2,164.30	1,876.14	1,983.69	2,849.61	2,284.48	1,975.05	2,082.03
Return before operating charges	(90.71)	547.32	303.34	(91.67)	(95.96)	578.07	319.83	(96.92)
Operating charges	(8.75)	(17.33)	(15.18)	(15.88)	(6.68)	(12.94)	(10.40)	(10.06)
Return after operating charges*	**(99.46)**	**529.99**	**288.16**	**(107.55)**	**(102.64)**	**565.13**	**309.43**	**(106.98)**
Distributions	–	(8.43)	(8.72)	(4.65)	–	(14.16)	(14.71)	(10.84)
Retained distributions	–	8.43	8.72	4.65	–	14.16	14.71	10.84
Closing net asset value per share	**2,594.83**	**2,694.29**	**2,164.30**	**1,876.14**	**2,746.97**	**2,849.61**	**2,284.48**	**1,975.05**
*after direct transaction costs of	(0.26)	(0.60)	(0.53)	(0.38)	(0.28)	(0.63)	(0.56)	(0.40)
Performance								
Return after charges (%)	(3.69)	24.49	15.36	(5.42)	(3.60)	24.74	15.67	(5.14)
Other information								
Closing net asset value (£'000)	4,248	4,256	2,484	5,598	6,757	7,820	5,406	5,349
Closing number of shares	163,720	157,973	114,782	298,354	245,975	274,409	236,657	270,838
Operating charges (%)	0.68	0.69	0.77	0.82	0.49	0.49	0.50	0.52
Direct transaction costs (%)	0.01	0.02	0.03	0.02	0.01	0.02	0.03	0.02
Prices								
Highest share price (p)	2,832.47	2,783.22	2,169.60	2,056.02	2,996.06	2,943.20	2,290.07	2,162.05
Lowest share price (p)	2,272.71	2,142.92	1,824.32	1,715.41	2,404.90	2,262.03	1,920.83	1,802.95

C Acc shares: The share class was launched on 31 October 2016.
C Acc 9 shares: The share class was launched on 7 November 2016.

	T Acc shares		
Financial period to June	**30.06.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,483.41	1,184.57	1,000.00
Return before operating charges	(1,482.65)	300.20	185.95
Operating charges	(0.76)	(1.36)	(1.38)
Return after operating charges*	**(1,483.41)**	**298.84**	**184.57**
Distributions	–	(12.72)	(9.46)
Retained distributions	–	12.72	9.46
Closing net asset value per share	**–**	**1,483.41**	**1,184.57**
*after direct transaction costs of	(0.16)	(0.33)	(0.30)
Performance			
Return after charges (%)	–	25.23	18.46
Other information			
Closing net asset value (£'000)	–	10,237	11,664
Closing number of shares	–	690,114	984,629
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.01	0.02	0.03
Prices			
Highest share price (p)	1,560.03	1,531.69	1,187.47
Lowest share price (p)	1,495.98	1,173.06	1,000.00

T Acc shares: The share class was launched on 14 March 2023.
T Acc shares: The share class closed on 20 February 2025.

T. Rowe Price Funds OEIC US Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

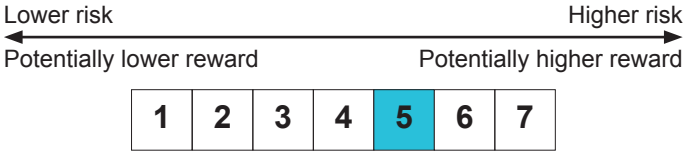
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.58% (99.61%)			
Communication Services 9.89% (6.02%)			
ENTERTAINMENT 2.11% (1.70%)			
Netflix, Inc.	237	232	2.11
		232	**2.11**
INTERACTIVE MEDIA & SERVICES 6.41% (3.35%)			
Alphabet, Inc. 'C'	3,534	457	4.15
Meta Platforms, Inc. 'A'	462	249	2.26
		706	**6.41**
WIRELESS TELECOMMUNICATION SERVICES 1.37% (0.97%)			
T-Mobile US, Inc.	866	151	1.37
		151	**1.37**
Communication Services total		**1,089**	**9.89**
Consumer Discretionary 9.54% (10.40%)			
BROADLINE RETAIL 4.58% (5.06%)			
Amazon.com, Inc.	3,147	504	4.58
		504	**4.58**
HOTELS, RESTAURANTS & LEISURE 0.85% (1.72%)			
Booking Holdings, Inc.	22	93	0.85
		93	**0.85**
SPECIALTY RETAIL 4.11% (3.62%)			
Lowe's Cos., Inc.	806	130	1.18
O'Reilly Automotive, Inc.	1,431	94	0.85
Ross Stores, Inc.	287	27	0.25
TJX Cos., Inc. (The)	1,223	110	1.00
Ulta Beauty, Inc.	267	91	0.83
		452	**4.11**
Consumer Discretionary total		**1,049**	**9.54**
Consumer Staples 5.18% (6.38%)			
BEVERAGES 1.02% (2.36%)			
Coca-Cola Co. (The)	2,161	112	1.02
		112	**1.02**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.10% (1.23%)			
Walmart, Inc.	1,702	121	1.10
		121	**1.10**
FOOD PRODUCTS 0.75% (0.00%)			
Mondelez International, Inc. 'A'	1,676	83	0.75
		83	**0.75**
HOUSEHOLD PRODUCTS 2.31% (2.12%)			
Colgate-Palmolive Co.	1,447	96	0.87
Procter & Gamble Co. (The)	1,362	158	1.44
		254	**2.31**
PERSONAL CARE PRODUCTS 0.00% (0.67%)			
Consumer Staples total		**570**	**5.18**
Energy 4.78% (5.32%)			
ENERGY EQUIPMENT & SERVICES 1.64% (1.75%)			
Schlumberger NV	3,655	90	0.82
TechnipFMC plc	3,578	90	0.82
		180	**1.64**
OIL, GAS & CONSUMABLE FUELS 3.14% (3.57%)			
ConocoPhillips	1,888	124	1.13
Expand Energy Corp.	1,374	117	1.06
Valero Energy Corp.	1,064	104	0.95
		345	**3.14**
Energy total		**525**	**4.78**

Investment	Holding	Market Value £'000	% of Net Assets
Financials 13.80% (12.38%)			
BANKS 2.81% (2.71%)			
Huntington Bancshares, Inc.	6,456	79	0.72
JPMorgan Chase & Co.	1,086	230	2.09
		309	**2.81**
CAPITAL MARKETS 3.68% (1.98%)			
Charles Schwab Corp. (The)	1,312	87	0.79
Goldman Sachs Group, Inc. (The)	268	138	1.25
S&P Global, Inc.	255	98	0.89
Tradeweb Markets, Inc. 'A'	781	83	0.75
		406	**3.68**
CONSUMER FINANCE 0.90% (0.86%)			
American Express Co.	426	99	0.90
		99	**0.90**
FINANCIAL SERVICES 2.88% (2.95%)			
Visa, Inc. 'A'	1,226	317	2.88
		317	**2.88**
INSURANCE 3.53% (3.88%)			
Allstate Corp. (The)	785	115	1.05
Marsh & McLennan Cos., Inc.	493	79	0.72
Progressive Corp. (The)	596	116	1.05
Travelers Cos., Inc. (The)	402	78	0.71
		388	**3.53**
Financials total		**1,519**	**13.80**
Health Care 9.57% (11.20%)			
BIOTECHNOLOGY 1.69% (1.80%)			
Gilead Sciences, Inc.	1,345	109	0.99
Vertex Pharmaceuticals, Inc.	238	77	0.70
		186	**1.69**
HEALTH CARE EQUIPMENT & SUPPLIES 1.52% (0.00%)			
Abbott Laboratories	862	86	0.78
Stryker Corp.	281	81	0.74
		167	**1.52**
HEALTH CARE PROVIDERS & SERVICES 4.49% (5.40%)			
Cencora, Inc.	480	105	0.95
HCA Healthcare, Inc.	258	72	0.65
Molina Healthcare, Inc.	452	98	0.89
Quest Diagnostics, Inc.	759	99	0.90
UnitedHealth Group, Inc.	533	121	1.10
		495	**4.49**
LIFE SCIENCES TOOLS & SERVICES 0.77% (2.40%)			
Mettler-Toledo International, Inc.	99	85	0.77
		85	**0.77**
PHARMACEUTICALS 1.10% (1.60%)			
Eli Lilly & Co.	213	121	1.10
		121	**1.10**
Health Care total		**1,054**	**9.57**
Industrials 10.93% (11.11%)			
AEROSPACE & DEFENSE 1.44% (0.00%)			
General Electric Co.	847	159	1.44
		159	**1.44**
COMMERCIAL SERVICES & SUPPLIES 0.85% (0.74%)			
Republic Services, Inc. 'A'	522	94	0.85
		94	**0.85**
ELECTRICAL EQUIPMENT 0.89% (1.09%)			
AMETEK, Inc.	743	98	0.89
		98	**0.89**
GROUND TRANSPORTATION 1.77% (2.07%)			
Norfolk Southern Corp.	605	113	1.03
Old Dominion Freight Line, Inc.	681	81	0.74
		194	**1.77**

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
MACHINERY 3.96% (4.14%)			
Deere & Co.	317	118	1.07
Ingersoll Rand, Inc.	1,569	95	0.86
Parker-Hannifin Corp.	273	139	1.26
Pentair plc	628	47	0.43
Xylem, Inc.	394	37	0.34
		436	**3.96**
PROFESSIONAL SERVICES 2.02% (3.07%)			
Booz Allen Hamilton Holding Corp. 'A'	751	57	0.52
Broadridge Financial Solutions, Inc.	529	94	0.85
Equifax, Inc.	379	72	0.65
		223	**2.02**
Industrials total		**1,204**	**10.93**
Information Technology 28.97% (30.61%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.83% (2.79%)			
Keysight Technologies, Inc.	811	97	0.88
TE Connectivity plc	999	123	1.12
Teledyne Technologies, Inc.	244	91	0.83
		311	**2.83**
IT SERVICES 1.16% (0.00%)			
Accenture plc 'A'	589	128	1.16
		128	**1.16**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 11.46% (10.28%)			
Analog Devices, Inc.	667	116	1.05
Broadcom, Inc.	1,661	334	3.04
NVIDIA Corp.	6,136	707	6.42
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	637	105	0.95
		1,262	**11.46**
SOFTWARE 10.18% (9.37%)			
Fair Isaac Corp.	61	81	0.74
Microsoft Corp.	2,603	944	8.58
Salesforce, Inc.	478	95	0.86
		1,120	**10.18**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 3.34% (8.17%)			
Apple, Inc.	2,454	367	3.34
		367	**3.34**
Information Technology total		**3,188**	**28.97**
Materials 4.54% (2.91%)			
CHEMICALS 2.29% (1.92%)			
Linde plc	470	161	1.46
Sherwin-Williams Co. (The)	362	91	0.83
		252	**2.29**
CONTAINERS & PACKAGING 1.63% (0.99%)			
International Paper Co.	2,537	87	0.79
Packaging Corp. of America	666	92	0.84
		179	**1.63**
METALS & MINING 0.62% (0.00%)			
Steel Dynamics, Inc.	727	68	0.62
		68	**0.62**
Materials total		**499**	**4.54**
Real Estate 0.75% (1.51%)			
HEALTH CARE REITs 0.57% (0.00%)			
Welltower, Inc.	561	63	0.57
		63	**0.57**
RESIDENTIAL REITs 0.18% (0.74%)			
AvalonBay Communities, Inc.	137	20	0.18
		20	**0.18**
SPECIALIZED REITs 0.00% (0.77%)			
Real Estate total		**83**	**0.75**
Utilities 1.63% (1.77%)			
GAS UTILITIES 0.88% (0.76%)			
Atmos Energy Corp.	864	97	0.88
		97	**0.88**
MULTI-UTILITIES 0.75% (1.01%)			
Ameren Corp.	1,164	82	0.75
		82	**0.75**
Utilities total		**179**	**1.63**
Equities total		**10,959**	**99.58**
Investment assets		10,959	99.58
Net other assets		46	0.42
Net assets		**11,005**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

T. Rowe Price Funds OEIC US Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(185)		3,414
Revenue	84		122	
Expenses	(35)		(33)	
Net revenue before taxation	49		89	
Taxation	(11)		(16)	
Net revenue after taxation		38		73
Total return before distributions		**(147)**		**3,487**
Distributions*		(14)		(6)
Change in net assets attributable to shareholders from investment activities		**(161)**		**3,481**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**22,313**		**19,554**
Amounts receivable on issue of shares	1,152		7,815	
Amounts payable on cancellation of shares	(12,310)		(10,510)	
		(11,158)		**(2,695)**
Dilution adjustment		11		14
Change in net assets attributable to shareholders from investment activities (see above)		(161)		3,481
Closing net assets attributable to shareholders		**11,005**		**20,354**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £22,313,056.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	10,959	22,226
Current assets		
Debtors	65	36
Cash and bank balances	163	108
Total assets	**11,187**	**22,370**
Liabilities		
Creditors		
Other creditors	(182)	(57)
Total liabilities	**(182)**	**(57)**
Net assets attributable to shareholders	**11,005**	**22,313**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	6,489
Total sales	17,562

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

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

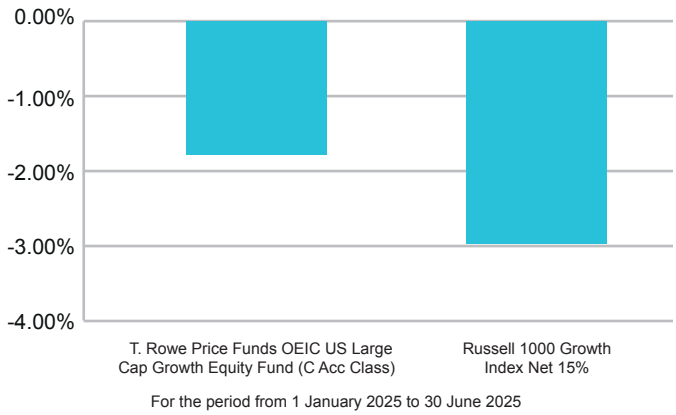
- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Large-Cap Growth Equity Fund registered an absolute loss but outperformed the Russell 1000 Growth Net 15% Index during the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Most major US stock market indices rose in the first half of the year. Corporate earnings and economic data

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

were generally supportive; however, the period was characterised by heightened volatility driven by tariff-related news headlines and President Donald Trump's social media postings.

Against this backdrop, the fund registered a moderately negative absolute return. While we are never satisfied giving up gains, we are encouraged that we remained ahead of the benchmark in what has been a markedly volatile six months. Being relatively defensively positioned heading into 2025 helped relative returns during the first quarter, while increasing risk exposure as the market pulled back early in the second quarter also assisted performance.

- Consumer discretionary contributed due to effective security selection. Shares of Tesla sold off early in the period in response to weakness in its core auto segment – highlighted by soft fourth-quarter auto deliveries and declining vehicle sales in Europe – alongside worse-than-expected quarterly profit. Later in the period, the stock faced additional selling pressure due to the public disagreements between President Donald Trump and Tesla Chief Executive Officer Elon Musk in the wake of Musk's departure from his role at the White House. As a result, our underweight allocation to the electric vehicle manufacturer was beneficial to the fund's performance.
- Stock selection in communication services also added value. Shares of Netflix surged in the second quarter of 2025, supported by the company's solid quarterly results that surpassed revenue growth expectations, driven by strong subscriber growth and a late-period price increase. Netflix also provided encouraging forward guidance. While the company continues to face meaningful competition for content supply and consumer time, we remain constructive on Netflix, which we believe will be the long-term winner in the subscription video streaming market versus legacy media competitors.
- In contrast, our stock choices within the health care sector hurt relative returns the most. Shares of UnitedHealth Group sold off sharply due to a series of negative developments, including a worse-than-expected earnings release, the suspension of its 2025 guidance due to higher-than-anticipated medical expenditures, and the announcement of its chief executive officer's resignation. Later in the period, the stock faced additional selling pressure from news of a US Department of Justice investigation into potential fraud related to its Medicare Advantage business, although UnitedHealth promptly denied any knowledge of the allegations. While we continue to appreciate UnitedHealth Group's leadership in the Medicare Advantage market, we are exercising caution in our positioning until we gain further clarity on the company's near-term earnings growth trajectory, which we expect to receive during its second-quarter earnings report later in July.
- Additionally, the fund's lack of exposure to the utilities sector – the top performing segment in the benchmark during the period – also modestly detracted.

How is the fund positioned?

The portfolio continues to be positioned for a more modest return environment. During the six-month period, we added exposure to several attractive opportunities, notably in the semiconductors and semiconductor equipment, consumer technology, and financial services industries. Selling activity was primarily focused on select software and retail names. Relative sector exposures stayed largely consistent, with information technology (IT), communication services, and other traditional growth sectors as areas of focus.

- The IT sector remains our largest exposure on an absolute basis. We favour companies with durable business models, including semiconductors and semiconductor equipment, public cloud computing and consumer technology, which address large and growing markets. We increased our stake in NVIDIA on an improved risk/reward outlook following the chipmaker's first-quarter earnings release, which included an upward revision to guidance for its data centre segment, driven by continued artificial intelligence-fuelled demand, a ramping product cycle for its Blackwell graphics processing units (GPUs), and new sovereign customers helping to offset impairments to its Chinese business from US-imposed export bans. In our view, NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat for continued innovation and earnings growth. Furthermore, NVIDIA's strong product cadence, featuring next-generation GPUs and operating system software, should support additional growth in the near term.

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

- Our exposure to financials is focused on financial services companies, specifically high-quality electronic payments names that we believe possess unique and durable growth opportunities. We added shares of Block, a digital payments provider. With multiple products and distribution levers launching over the next few years, Block is well positioned, in our view, to drive payment volume acceleration and improving profitability in the near term. Furthermore, we believe the company's recent changes to its bank charter, as well as potential renegotiations with Visa and MasterCard regarding swipe fees, could provide additional share-price upside.
- We are constructive on stock specific opportunities within the consumer discretionary sector; however, we reduced our exposure to the segment during the period. Lululemon athletica's disappointing quarterly earnings in June, including worsening international same-store-sales trends, rising inventory levels, and unimproved US sales trends, led us to sell shares based on a reduced risk/reward outlook.

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	9.63
Apple, Inc.	Information Technology	9.41
Microsoft Corp.	Information Technology	9.40
Amazon.com, Inc.	Consumer Discretionary	5.85
Meta Platforms, Inc. 'A'	Communication Services	4.67
Alphabet, Inc. 'A'	Communication Services	4.65
Broadcom, Inc.	Information Technology	3.67
Mastercard, Inc. 'A'	Financials	3.49
ServiceNow, Inc.	Information Technology	3.26
Intuit, Inc.	Information Technology	3.20

What is portfolio management's outlook?

Our expectations for equity markets remain tempered for the rest 2025 due to an increasingly unpredictable market backdrop, which keeps the range of economic and equity market outcomes wide. The current Trump administration's unpredictable policy shifts and indecisive approach to key economic matters add another layer of uncertainty to the investment landscape.

In this environment, we are comfortable maintaining a relatively neutral risk profile via a thoughtful balance in our positioning. Rather than targeting short-term momentum or factor trends, our focus remains on identifying companies with idiosyncratic growth drivers that we believe can fuel compound growth over the long term, regardless of short-term market disruptions. Given the possibility of further uncertainty and fluctuating market performance, we believe this is the most appropriate and prudent strategy for keeping our clients on the right side of a volatile market.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	2,726.43	2,034.17	1,449.94	1,965.34	2,768.56	2,062.55	1,467.02	1,983.07
Return before operating charges	(40.41)	708.86	597.65	(502.12)	(40.92)	719.13	605.17	(507.10)
Operating charges	(8.79)	(16.60)	(13.42)	(13.28)	(7.09)	(13.12)	(9.64)	(8.95)
Return after operating charges*	**(49.20)**	**692.26**	**584.23**	**(515.40)**	**(48.01)**	**706.01**	**595.53**	**(516.05)**
Distributions	–	–	–	–	–	–	–	–
Retained distributions	–	–	–	–	–	–	–	–
Closing net asset value per share	**2,677.23**	**2,726.43**	**2,034.17**	**1,449.94**	**2,720.55**	**2,768.56**	**2,062.55**	**1,467.02**
*after direct transaction costs of	(0.26)	(0.24)	(0.17)	(0.16)	(0.27)	(0.24)	(0.18)	(0.16)
Performance								
Return after charges (%)	(1.80)	34.03	40.29	(26.22)	(1.73)	34.23	40.59	(26.02)
Other information								
Closing net asset value (£'000)	70,807	59,161	32,702	33,013	77,306	67,281	47,457	51,527
Closing number of shares	2,644,791	2,169,919	1,607,624	2,276,835	2,841,550	2,430,167	2,300,888	3,512,383
Operating charges (%)	0.68	0.69	0.77	0.82	0.54	0.54	0.55	0.57
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Prices								
Highest share price (p)	2,867.03	2,813.30	2,043.35	1,965.31	2,911.74	2,856.64	2,071.88	1,983.09
Lowest share price (p)	2,155.33	1,987.41	1,443.85	1,427.24	2,189.50	2,015.22	1,460.97	1,441.77

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

	T Acc shares				T Acc h(GBP) shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,702.33	1,262.64	894.07	1,203.31	1,454.75	1,100.08	1,000.00	1,000.00
Return before operating charges	(25.04)	441.20	369.64	(308.26)	106.25	355.95	102.41	(1,000.00)
Operating charges	(0.81)	(1.51)	(1.07)	(0.98)	(0.71)	(1.28)	(2.33)	–
Return after operating charges*	**(25.85)**	**439.69**	**368.57**	**(309.24)**	**105.54**	**354.67**	**100.08**	**(1,000.00)**
Distributions	–	(4.64)	(3.78)	(2.97)	–	(4.04)	(1.51)	–
Retained distributions	–	4.64	3.78	2.97	–	4.04	1.51	–
Closing net asset value per share	**1,676.48**	**1,702.33**	**1,262.64**	**894.07**	**1,560.29**	**1,454.75**	**1,100.08**	**–**
*after direct transaction costs of	(0.16)	(0.15)	(0.11)	(0.10)	(0.14)	(0.13)	(0.10)	–
Performance								
Return after charges (%)	(1.52)	34.82	41.22	(25.70)	7.25	32.24	10.01	(100.0)
Other information								
Closing net asset value (£'000)	7,388	7,283	2,378	7,755	3,734	1,582	1,117	–
Closing number of shares	440,650	427,805	188,359	867,389	239,333	108,761	101,541	–
Operating charges (%)	0.10	0.10	0.10	0.17	0.10	0.10	0.10	0.17
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Prices								
Highest share price (p)	1,791.05	1,756.12	1,268.35	1,203.39	1,560.50	1,515.68	1,105.07	1,046.27
Lowest share price (p)	1,347.87	1,233.76	890.49	876.76	1,175.80	1,067.12	940.72	945.48

T Acc shares: The share class was launched on 9 December 2020.
T Acc h(GBP) shares: The share class was launched on 2 November 2022 and closed on 29 December 2022. The share class was relaunched on 27 July 2023.

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

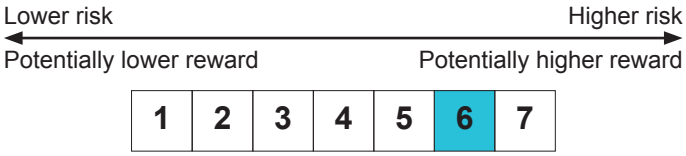
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market

As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.02% (99.11%)			
Communication Services 11.95% (11.49%)			
ENTERTAINMENT 2.63% (1.82%)			
Netflix, Inc.	4,286	4,186	2.63
		4,186	**2.63**
INTERACTIVE MEDIA & SERVICES 9.32% (9.38%)			
Alphabet, Inc. 'A'	57,615	7,408	4.65
Meta Platforms, Inc. 'A'	13,816	7,440	4.67
		14,848	**9.32**
MEDIA 0.00% (0.29%)			
Communication Services total		**19,034**	**11.95**
Consumer Discretionary 10.76% (14.35%)			
BROADLINE RETAIL 7.85% (10.31%)			
Amazon.com, Inc.	58,255	9,325	5.85
Coupang, Inc.	80,737	1,765	1.11
MercadoLibre, Inc.	742	1,413	0.89
		12,503	**7.85**
HOTELS, RESTAURANTS & LEISURE 2.91% (2.51%)			
Booking Holdings, Inc.	680	2,867	1.80
Chipotle Mexican Grill, Inc. 'A'	37,365	1,531	0.96
DoorDash, Inc. 'A'	1,299	234	0.15
		4,632	**2.91**
SPECIALTY RETAIL 0.00% (0.97%)			
TEXTILES, APPAREL & LUXURY GOODS 0.00% (0.56%)			
Consumer Discretionary total		**17,135**	**10.76**
Energy 0.47% (0.53%)			
ENERGY EQUIPMENT & SERVICES 0.47% (0.53%)			
Schlumberger NV	30,211	745	0.47
		745	**0.47**
Energy total		**745**	**0.47**
Financials 11.53% (10.60%)			
CAPITAL MARKETS 1.06% (1.09%)			
Ares Management Corp. 'A'	6,843	864	0.54
Tradeweb Markets, Inc. 'A'	7,806	834	0.52
		1,698	**1.06**
FINANCIAL SERVICES 10.47% (9.51%)			
Affirm Holdings, Inc. 'A'	8,548	431	0.27
Block, Inc. 'A'	90,695	4,497	2.82
Fiserv, Inc.	14,999	1,887	1.19
Mastercard, Inc. 'A'	13,555	5,556	3.49
Visa, Inc. 'A'	16,602	4,297	2.70
		16,668	**10.47**
Financials total		**18,366**	**11.53**
Health Care 10.94% (13.20%)			
BIOTECHNOLOGY 1.40% (1.38%)			
Argenx SE, ADR	2,506	1,007	0.63
Natera, Inc.	9,884	1,218	0.77
		2,225	**1.40**
HEALTH CARE EQUIPMENT & SUPPLIES 4.25% (5.02%)			
Intuitive Surgical, Inc.	9,020	3,577	2.25
Sonova Holding AG, ADR	19,596	854	0.53
Stryker Corp.	8,107	2,339	1.47
		6,770	**4.25**
HEALTH CARE PROVIDERS & SERVICES 2.61% (3.89%)			
Cigna Group (The)	7,131	1,720	1.08
UnitedHealth Group, Inc.	10,717	2,438	1.53
		4,158	**2.61**
LIFE SCIENCES TOOLS & SERVICES 0.57% (0.72%)			
Danaher Corp.	6,262	902	0.57
		902	**0.57**
PHARMACEUTICALS 2.11% (2.19%)			
Eli Lilly & Co.	5,910	3,360	2.11
		3,360	**2.11**
Health Care total		**17,415**	**10.94**
Industrials 4.62% (3.61%)			
AEROSPACE & DEFENSE 2.37% (1.60%)			
Boeing Co. (The)	10,012	1,530	0.96
Howmet Aerospace, Inc.	16,544	2,248	1.41
		3,778	**2.37**
GROUND TRANSPORTATION 0.00% (0.32%)			
MACHINERY 0.74% (0.82%)			
Ingersoll Rand, Inc.	19,472	1,182	0.74
		1,182	**0.74**
PROFESSIONAL SERVICES 1.51% (0.87%)			
Dayforce, Inc.	24,618	994	0.63
Equifax, Inc.	7,414	1,403	0.88
		2,397	**1.51**
Industrials total		**7,357**	**4.62**
Information Technology 48.75% (45.33%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.32% (1.75%)			
Amphenol Corp. 'A'	51,212	3,689	2.32
		3,689	**2.32**
IT SERVICES 0.90% (1.16%)			
Shopify, Inc. 'A'	17,079	1,437	0.90
		1,437	**0.90**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 16.36% (11.55%)			
Advanced Micro Devices, Inc.	9,365	970	0.61
ASML Holding NV, ADR	1,005	587	0.37
Broadcom, Inc.	29,021	5,838	3.67
Entegris, Inc.	29,270	1,722	1.08
First Solar, Inc.	6,736	813	0.51
Lattice Semiconductor Corp.	21,780	778	0.49
NVIDIA Corp.	133,139	15,337	9.63
		26,045	**16.36**
SOFTWARE 19.76% (21.16%)			
AppLovin Corp. 'A'	5,055	1,290	0.81
Dynatrace, Inc.	22,081	889	0.56
Fair Isaac Corp.	560	746	0.47
HubSpot, Inc.	8,075	3,283	2.06
Intuit, Inc.	8,883	5,104	3.20
Microsoft Corp.	41,261	14,969	9.40
ServiceNow, Inc.	6,923	5,189	3.26
		31,470	**19.76**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 9.41% (9.71%)			
Apple, Inc.	100,167	14,988	9.41
		14,988	**9.41**
Information Technology total		**77,629**	**48.75**
Equities total		**157,681**	**99.02**

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

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.04% ((0.02)%)			
Buy GBP 3,578,599 sell USD 4,823,430 dated 02/07/2025		58	0.04
Buy GBP 86,000 sell USD 118,286 dated 02/07/2025		–	–
Buy GBP 3,664,599 sell USD 5,020,134 dated 04/08/2025		1	–
Forward Currency Contracts total		**59**	**0.04**
Investment assets		157,740	99.06
Net other assets		1,495	0.94
Net assets		**159,235**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(1,827)		20,090
Revenue	324		255	
Expenses	(376)		(297)	
Net expense before taxation	(52)		(42)	
Taxation	(48)		(35)	
Net expense after taxation		(100)		(77)
Total return before distributions		**(1,927)**		**20,013**
Distributions*		2		–
Change in net assets attributable to shareholders from investment activities		**(1,925)**		**20,013**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**135,307**		**83,654**
Amounts receivable on issue of shares	38,430		31,072	
Amounts payable on cancellation of shares	(12,586)		(17,232)	
		25,844		**13,840**
Dilution adjustment		9		12
Change in net assets attributable to shareholders from investment activities (see above)		(1,925)		20,013
Closing net assets attributable to shareholders		**159,235**		**117,519**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £135,306,916.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	157,740	134,098
Current assets		
Debtors	315	321
Cash and bank balances	1,857	1,044
Total assets	**159,912**	**135,463**
Liabilities		
Investment liabilities	–	(19)
Creditors		
Other creditors	(677)	(137)
Total liabilities	**(677)**	**(156)**
Net assets attributable to shareholders	**159,235**	**135,307**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	64,223
Total sales	38,650

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

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American 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.

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

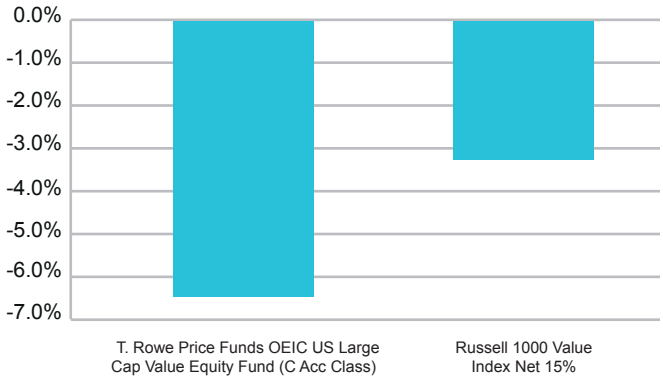
- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Large-Cap Value Equity Fund recorded an absolute loss and underperformed the Russell 1000 Value Net 15% Index in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

US equities gained in the first half of the year. Initial strength came from robust corporate earnings and optimism for business-friendly policies, with the S&P 500 Index hitting a record high in February. However,

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

sentiment weakened in March due to inflation fears and uncertainty over tariffs, leading to a market sell off in April following news of sweeping US global tariffs. Equities later rebounded after a tariff pause, and easing tensions with China supported further gains. An Israel-Iran cease-fire in June also mitigated market pressures.

Within the portfolio, stock selection in industrials and business services detracted from relative performance, as did security choices and an overweight exposure to health care. In contrast, stock selection in consumer staples contributed. Security choices in energy also aided performance, although an overweight allocation in the sector tempered gains.

- In industrials, Northrop Grumman shares sold off following a quarterly earnings and revenue miss, largely due to a USD 477 million charge on its B-21 bomber programme caused by higher materials and production costs. However, some defense stocks rallied amid rising geopolitical tensions as investors anticipated increased defense spending, and Northrop Grumman partially recovered its losses. We continue to view the company as a leading defense contractor with minimal tariff risk and significant exposure to the rapidly growing military space domain.
- Within health care, our position in Becton, Dickinson and Company (BDX) hindered, as the company contended with life sciences funding cuts and volume-based procurement pressures in China affecting its medical segment. Despite margin expansion, management lowered full-year guidance, citing ongoing challenges and expected fourth-quarter tariff impacts. Nevertheless, we continue to see value in BDX's diversified portfolio, which should support future revenue and overall profit growth, and believe that new product contributions will help drive bottom-line growth.
- In contrast, our position in Philip Morris International (PM) within consumer staples led contributors. Shares advanced as the company's quarterly results exceeded expectations, driven by strong IQOS and Zyn sales and a favourable product mix, with a significant portion of gross profit coming from smokeless products. Management's optimistic guidance on continued volume growth and reduced foreign exchange headwinds also supported the stock. In our view, PM's strategic shift toward a smoke-free portfolio will continue to pay off in volume growth and improved margins.
- Within energy, EQT added value as US natural gas markets, where EQT is primarily exposed, were bolstered by increased domestic and international demand. The company reported strong earnings, with year-over-year production growth fuelled by natural gas, benefitting from a cold winter. The planned acquisition of Olympus Energy also boosted positive sentiment. We appreciate EQT's low-cost asset base, deeper inventory and competent management team.

How is the fund positioned?

During the period, we focused on managing portfolio risk by strategically adding stocks with strong fundamentals and valuations, while trimming others with heightened valuation risks or poor execution. We maintain a consistent investment process, driven by valuation and rooted in fundamental insight, and we believe adhering to this approach will benefit our shareholders over the long term.

- We moved to a relatively underweight position versus the benchmark in financials, but it is still our largest absolute allocation within the portfolio. We began investing in Allstate, attracted by its appealing valuation and leadership in the US auto and home insurance market. We anticipate a personal lines insurance upcycle driven by pricing strength. Conversely, we sold shares of fintech company Fiserv due to concerns about a growth slowdown.
- In communication services, our absolute exposure and our relative underweight position increased due to changes in our benchmark's composition. We started investing in Alphabet, the parent company of Google, which develops search, advertising and artificial intelligence technology. In our view, its robust return on invested capital and YouTube and Google Cloud assets support a strong valuation case. Additionally, Alphabet's inclusion in the Russell 1000 Value Index in June aligns with our strategy to effectively manage portfolio risk against the benchmark.
- We have a sizeable absolute position in the industrials and business services sector and maintained an overweight relative to the benchmark. Here, we eliminated defense contractor Lockheed Martin in April in favour of its peer, Northrop Grumman, which we view as a more compelling opportunity due to its limited tariff risk and exposure to the quickly expanding military space segment.

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

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
Charles Schwab Corp. (The)	Financials	2.69
Bank of America Corp.	Financials	2.60
Kenvue, Inc.	Consumer Staples	2.58
Elevance Health, Inc.	Health Care	2.52
Wells Fargo & Co.	Financials	2.42
Alphabet, Inc. 'C'	Communication Services	2.34
ConocoPhillips	Energy	2.27
Chubb Ltd.	Financials	2.11
Amazon.com, Inc.	Consumer Discretionary	2.09
Ameren Corp.	Utilities	1.95

What is portfolio management's outlook?

We view the market as being at an elevated level, with increasing speculative behaviour, particularly in areas such as cryptocurrencies and initial public offering pricing, both of which are reminiscent of the COVID-era market peak. Recently, the market continued providing support to these areas on optimism that the Federal Reserve will begin cutting interest rates. However, in our view, this optimism is not considering the inflationary impulse such rate cuts could have. While we believe there is reason for caution, we are seeking to maintain a balanced portfolio approach as this market exuberance may persist. Ultimately, we are confident that we are positioned to outperform across a variety of market environments and anticipate a considerable catch-up in performance when valuation is no longer a significant headwind.

As we look forward, our focus continues to be on both our valuation discipline and fundamental edge. While our valuation discipline has recently been a headwind, we believe that changing our approach at the most difficult times could lead to long-term mistakes. We have no intention of altering our approach. Instead, we are committed to maintaining our valuation discipline and fundamental insights, while also acknowledging that this challenging environment may endure and seeking to manage risks accordingly. Ultimately, we trust that this approach will serve our clients well over the long term and believe our portfolio is positioned for a strong rebound.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Inc Q 9 shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,877.81	1,659.79	1,610.32	1,509.46	1,643.69	1,472.32	1,452.40	1,380.41
Return before operating charges	(115.91)	230.49	61.40	113.81	(101.06)	155.21	54.21	96.50
Operating charges	(6.21)	(12.47)	(11.93)	(12.95)	(4.10)	(8.15)	(7.31)	(7.81)
Return after operating charges*	**(122.12)**	**218.02**	**49.47**	**100.86**	**(105.16)**	**147.06**	**46.90**	**88.69**
Distributions	–	24.40	(26.28)	(21.62)	(12.79)	24.31	(26.98)	(16.70)
Retained distributions	–	(24.40)	26.28	21.62	–	–	–	–
Closing net asset value per share	**1,755.69**	**1,877.81**	**1,659.79**	**1,610.32**	**1,525.74**	**1,643.69**	**1,472.32**	**1,452.40**
*after direct transaction costs of	(0.17)	(0.58)	(0.63)	(0.47)	(0.14)	(0.51)	(0.56)	(0.43)
Performance								
Return after charges (%)	(6.50)	13.14	3.07	6.68	(6.40)	9.99	3.23	6.42
Other information								
Closing net asset value (£'000)	35,126	40,190	33,417	27,138	40,037	36,843	28,471	29,219
Closing number of shares	2,000,715	2,140,239	2,013,332	1,685,281	2,624,115	2,241,518	1,933,766	2,011,740
Operating charges (%)	0.68	0.69	0.76	0.82	0.51	0.51	0.52	0.54
Direct transaction costs (%)	0.01	0.03	0.04	0.03	0.01	0.03	0.04	0.03
Prices								
Highest share price (p)	2,004.32	2,009.80	1,697.88	1,691.71	1,754.72	1,765.54	1,531.89	1,539.10
Lowest share price (p)	1,653.54	1,626.99	1,481.56	1,455.22	1,442.42	1,443.36	1,331.50	1,327.87

C Acc shares: The share class was launched on 13 March 2017.
C Inc Q 9 shares: The share class was launched on 16 January 2018.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

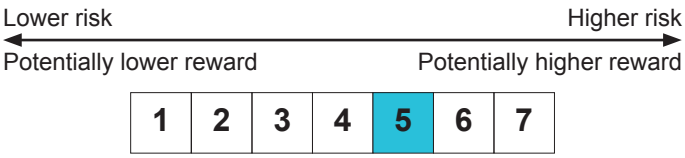
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.42% (98.92%)			
Communication Services 6.07% (3.63%)			
ENTERTAINMENT 1.17% (1.22%)			
Walt Disney Co. (The)	9,747	881	1.17
		881	**1.17**
INTERACTIVE MEDIA & SERVICES 3.08% (0.00%)			
Alphabet, Inc. 'C'	13,568	1,756	2.34
Meta Platforms, Inc. 'A'	1,032	556	0.74
		2,312	**3.08**
MEDIA 1.82% (2.41%)			
Comcast Corp. 'A'	26,984	702	0.93
News Corp. 'A'	30,663	665	0.89
		1,367	**1.82**
Communication Services total		**4,560**	**6.07**
Consumer Discretionary 5.12% (2.11%)			
BROADLINE RETAIL 2.09% (0.00%)			
Amazon.com, Inc.	9,836	1,574	2.09
		1,574	**2.09**
HOTELS, RESTAURANTS & LEISURE 1.14% (1.24%)			
Las Vegas Sands Corp.	26,961	856	1.14
		856	**1.14**
SPECIALTY RETAIL 1.89% (0.87%)			
Home Depot, Inc. (The)	5,317	1,422	1.89
		1,422	**1.89**
Consumer Discretionary total		**3,852**	**5.12**
Consumer Staples 10.10% (9.27%)			
BEVERAGES 0.81% (0.70%)			
Coca-Cola Co. (The)	11,846	611	0.81
		611	**0.81**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.09% (1.35%)			
Walmart, Inc.	11,472	818	1.09
		818	**1.09**
FOOD PRODUCTS 0.00% (0.70%)			
HOUSEHOLD PRODUCTS 4.13% (2.37%)			
Colgate-Palmolive Co.	13,706	909	1.21
Kimberly-Clark Corp.	13,045	1,227	1.63
Procter & Gamble Co. (The)	8,371	973	1.29
		3,109	**4.13**
PERSONAL CARE PRODUCTS 2.58% (2.58%)			
Kenvue, Inc.	127,087	1,939	2.58
		1,939	**2.58**
TOBACCO 1.49% (1.57%)			
Philip Morris International, Inc.	8,437	1,121	1.49
		1,121	**1.49**
Consumer Staples total		**7,598**	**10.10**
Energy 8.17% (9.13%)			
ENERGY EQUIPMENT & SERVICES 0.90% (0.76%)			
Schlumberger NV	27,451	676	0.90
		676	**0.90**
OIL, GAS & CONSUMABLE FUELS 7.27% (8.37%)			
ConocoPhillips	26,080	1,707	2.27
EOG Resources, Inc.	5,195	453	0.60
EQT Corp.	11,024	469	0.62
Expand Energy Corp.	4,232	361	0.48
Exxon Mobil Corp.	14,966	1,177	1.57
TotalEnergies SE, ADR	16,979	760	1.01
Williams Cos., Inc. (The)	11,867	544	0.72
		5,471	**7.27**
Energy total		**6,147**	**8.17**
Financials 21.44% (23.32%)			
BANKS 8.70% (9.75%)			
Bank of America Corp.	56,707	1,956	2.60
Citigroup, Inc.	20,899	1,298	1.73
Huntington Bancshares, Inc.	63,550	776	1.03
US Bancorp	21,061	695	0.92
Wells Fargo & Co.	31,113	1,818	2.42
		6,543	**8.70**
CAPITAL MARKETS 2.69% (2.17%)			
Charles Schwab Corp. (The)	30,375	2,021	2.69
		2,021	**2.69**
FINANCIAL SERVICES 2.92% (4.07%)			
Corebridge Financial, Inc.	19,687	510	0.68
Equitable Holdings, Inc.	24,417	1,000	1.33
Fiserv, Inc.	5,443	685	0.91
		2,195	**2.92**
INSURANCE 7.13% (7.33%)			
Allstate Corp. (The)	6,626	973	1.29
Chubb Ltd.	7,486	1,582	2.11
Hartford Insurance Group, Inc. (The)	15,689	1,452	1.93
MetLife, Inc.	23,074	1,354	1.80
		5,361	**7.13**
Financials total		**16,120**	**21.44**
Health Care 13.95% (15.23%)			
BIOTECHNOLOGY 0.00% (0.30%)			
HEALTH CARE EQUIPMENT & SUPPLIES 4.45% (4.53%)			
Baxter International, Inc.	41,086	908	1.21
Becton Dickinson & Co.	9,437	1,186	1.58
Zimmer Biomet Holdings, Inc.	18,731	1,246	1.66
		3,340	**4.45**
HEALTH CARE PROVIDERS & SERVICES 5.96% (5.24%)			
Cigna Group (The)	2,565	619	0.82
CVS Health Corp.	21,858	1,100	1.46
Elevance Health, Inc.	6,668	1,893	2.52
UnitedHealth Group, Inc.	3,823	870	1.16
		4,482	**5.96**
LIFE SCIENCES TOOLS & SERVICES 0.50% (1.53%)			
Thermo Fisher Scientific, Inc.	1,278	378	0.50
		378	**0.50**
PHARMACEUTICALS 3.04% (3.63%)			
AstraZeneca plc, ADR	8,982	458	0.61
Johnson & Johnson	3,360	374	0.50
Merck & Co., Inc.	8,131	469	0.62
Sanofi SA, ADR	12,373	436	0.58
Viatris, Inc.	84,536	551	0.73
		2,288	**3.04**
Health Care total		**10,488**	**13.95**
Industrials 14.11% (17.57%)			
AEROSPACE & DEFENSE 3.74% (3.62%)			
Boeing Co. (The)	5,366	820	1.09
General Electric Co.	4,456	836	1.11
Northrop Grumman Corp.	3,173	1,158	1.54
		2,814	**3.74**
AIR FREIGHT & LOGISTICS 0.82% (1.65%)			
United Parcel Service, Inc. 'B'	8,344	614	0.82
		614	**0.82**
ELECTRICAL EQUIPMENT 1.10% (1.66%)			
Rockwell Automation, Inc.	3,412	826	1.10
		826	**1.10**

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

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
GROUND TRANSPORTATION 2.92% (2.79%)			
CSX Corp.	35,303	840	1.12
Norfolk Southern Corp.	7,222	1,349	1.80
		2,189	**2.92**
INDUSTRIAL CONGLOMERATES 1.80% (2.28%)			
Honeywell International, Inc.	3,389	576	0.77
Siemens AG	4,132	775	1.03
		1,351	**1.80**
MACHINERY 3.73% (4.88%)			
AGCO Corp.	7,815	588	0.78
Cummins, Inc.	3,290	787	1.05
Fortive Corp.	19,221	731	0.97
Stanley Black & Decker, Inc.	14,189	702	0.93
		2,808	**3.73**
PASSENGER AIRLINES 0.00% (0.69%)			
Industrials total		**10,602**	**14.11**
Information Technology 9.20% (6.98%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.45% (1.09%)			
TE Connectivity plc	2,750	338	0.45
		338	**0.45**
IT SERVICES 0.87% (1.32%)			
Accenture plc 'A'	3,007	655	0.87
		655	**0.87**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.66% (2.33%)			
Advanced Micro Devices, Inc.	6,419	665	0.89
Applied Materials, Inc.	4,926	658	0.88
Intel Corp.	16,402	268	0.36
QUALCOMM, Inc.	8,575	996	1.33
Texas Instruments, Inc.	5,961	903	1.20
		3,490	**4.66**
SOFTWARE 2.23% (1.14%)			
Microsoft Corp.	1,835	666	0.89
Salesforce, Inc.	5,046	1,004	1.34
		1,670	**2.23**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.99% (1.10%)			
Samsung Electronics Co. Ltd.	23,026	745	0.99
		745	**0.99**
Information Technology total		**6,898**	**9.20**
Materials 2.56% (2.73%)			
CHEMICALS 1.36% (1.40%)			
CF Industries Holdings, Inc.	9,290	624	0.83
RPM International, Inc.	5,002	401	0.53
		1,025	**1.36**
CONTAINERS & PACKAGING 1.20% (1.33%)			
International Paper Co.	26,300	899	1.20
		899	**1.20**
Materials total		**1,924**	**2.56**
Real Estate 3.45% (4.24%)			
INDUSTRIAL REITs 0.90% (0.87%)			
Rexford Industrial Realty, Inc.	26,144	678	0.90
		678	**0.90**
RESIDENTIAL REITs 1.55% (1.73%)			
AvalonBay Communities, Inc.	7,863	1,167	1.55
		1,167	**1.55**
SPECIALIZED REITs 1.00% (1.64%)			
Weyerhaeuser Co.	40,263	754	1.00
		754	**1.00**
Real Estate total		**2,599**	**3.45**
Utilities 5.25% (4.71%)			
ELECTRIC UTILITIES 1.64% (1.37%)			
Southern Co. (The)	18,337	1,229	1.64
		1,229	**1.64**
MULTI-UTILITIES 3.61% (3.34%)			
Ameren Corp.	20,893	1,463	1.95
Dominion Energy, Inc.	10,223	421	0.56
Sempra	15,009	829	1.10
		2,713	**3.61**
Utilities total		**3,942**	**5.25**
Equities total		**74,730**	**99.42**
Investment assets		74,730	99.42
Net other assets		433	0.58
Net assets		**75,163**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.24 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(6,024)		5,186
Revenue	958		946	
Expenses	(236)		(226)	
Net revenue before taxation	722		720	
Taxation	(133)		(138)	
Net revenue after taxation		589		582
Total return before distributions		**(5,435)**		**5,768**
Distributions		(330)		(217)
Change in net assets attributable to shareholders from investment activities		**(5,765)**		**5,551**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**77,033**		**65,423**
Amounts receivable on issue of shares	13,963		32,466	
Amounts payable on cancellation of shares	(10,068)		(9,058)	
		3,895		**23,408**
Dilution adjustment		–		15
Change in net assets attributable to shareholders from investment activities (see above)		(5,765)		5,551
Closing net assets attributable to shareholders		**75,163**		**94,397**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £77,033,342.

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	74,730	76,199
Current assets		
Debtors	729	927
Cash and bank balances	895	759
Total assets	**76,354**	**77,885**
Liabilities		
Creditors		
Distributions payable	(164)	(138)
Other creditors	(1,027)	(714)
Total liabilities	**(1,191)**	**(852)**
Net assets attributable to shareholders	**75,163**	**77,033**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	27,497
Total sales	23,031

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

DISTRIBUTION TABLES (UNAUDITED)

Quarterly distribution for the three months ended 31 March 2025

Group 1 Shares purchased prior to 1 January 2025
Group 2 Shares purchased on or after 1 January 2025

	Net revenue p per share	Equalisation p per share	Distribution paid 30.05.25 p per share	Distribution paid 31.05.24 p per share
C Inc Q 9 shares				
Group 1	6.549480	–	6.549480	7.160440
Group 2	3.279088	3.270392	6.549480	7.160440

Interim distribution for the three months ended 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased on or after 1 April 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 29.08.25 p per share	Distribution payable 30.08.24 p per share
C Inc Q 9 shares				
Group 1	6.237871	–	6.237871	5.103408
Group 2	4.055824	2.182047	6.237871	5.103408

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

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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Derivatives and techniques

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

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

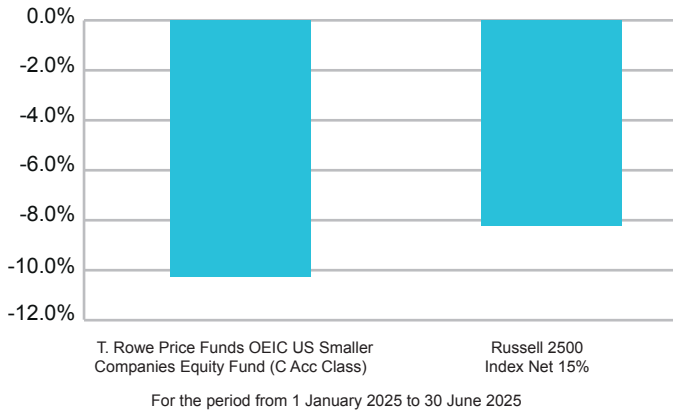
- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realisation.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Smaller Companies Equity Fund posted an absolute loss and underperformed the Russell 2500 Index Net 15% in the six-month period ended 30 June 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Most major US stock market indices rose in the first half of the year, supported by positive corporate earnings and economic data. However, the period was

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

characterised by heightened market volatility due to tariff-related news headlines and US President Donald Trump's social media posts.

Within the portfolio level, our stock choices in information technology (IT) and health care detracted the most on a relative basis, while stock selection in industrials and business services was a key area of strength.

- In IT, shares of our holding in Workiva, the US market leader in SEC compliance software, declined for most of the period. This was due to several factors, including pressure from France and Germany to curtail European ESG disclosure regulation, President Trump's reciprocal tariffs and decelerating revenue growth and declining net revenue retention. Despite these challenges, we still favour Workiva for its dominant position in a niche market with long-term growth drivers. CCC Intelligent Solutions Holdings, a software-as-a-service business that processes auto insurance claims and operates in auto repair shops, faced various headwinds like declining auto physical damage claims and increasing self-pay repairs, which weighed on sentiment. However, we believe CCC holds a dominant market position, which could drive margin expansion.
- Turning to the health care sector, our position in Bruker, a developer, manufacturer and distributor of high-performance scientific instruments and diagnostic solutions, declined. This was due to uncertainties surrounding US National Institutes of Health (NIH) funding, which pressured Bruker and other life sciences companies that rely on NIH funding. We maintain our favourable long-term view of Bruker's operational transformation, which we believe will enable meaningful organic revenue growth.
- Conversely, Api, a company focused on fire protection installation and inspection, was a key contributor in the industrials and business services sector and the portfolio as a whole. Shares surged late in the period following the release of first-quarter earnings that solidly beat consensus estimates, driven by strong organic growth in the company's safety services segment. We believe Api has multiple pathways to create shareholder value, including debt reduction and the consolidation of unprofitable branches. Additionally, the reshoring of manufacturing facilities to North America could increase the company's total addressable market. Leonardo DRS, is a provider of advanced electronics to US and global defense markets, saw its shares rise early in the period. This was attributed to an earnings beat at the end of February and an upward revision in guidance, driven by strong performance in the company's advanced sensing and computing segment. Shares soared even further following May's earnings release, which delivered strong revenues and reaffirmed the full-year guidance. A growing backlog of orders and limited tariff exposure were additional tailwinds that helped support shares. We like Leonardo DRS's potential for margin expansion, its under-levered balance sheet, and its capital deployment prospects.

How is the fund positioned?

Industrials and business services, financials, IT and health care remain the largest absolute sector positions in the portfolio. During the period, we continued to find select opportunities in various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within a company. These included software, diversified consumer services, professional services and consumer staples distribution and retail.

- Workiva is the market leader in SEC compliance software. We opportunistically initiated a position following a sell-off triggered by an article about pressure from France and Germany to curtail European ESG disclosure regulation. We believe the market reaction was excessive and we favour Workiva for its dominant position in a niche market with long-term growth potential.
- We started a position in Frontdoor, the largest home warranty provider in the US with a near 50% market share. We found the current valuation attractive, and believe that demand for home warranties could increase if global trade pressures push the prices of appliances higher.
- We eliminated our position in specialty insurance provider Assurant on valuation considerations.
- We moved on from medical device company Cooper Companies in favour of higher-conviction ideas.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

Top 10 issuers as at 30 June 2025

Issuer	Sector	% of Net Assets
API Group Corp.	Industrials	2.04
Elanco Animal Health, Inc.	Health Care	2.00
PTC, Inc.	Information Technology	1.88
Haemonetics Corp.	Health Care	1.79
Vontier Corp.	Information Technology	1.71
Revvity, Inc.	Health Care	1.71
Teledyne Technologies, Inc.	Information Technology	1.63
Silgan Holdings, Inc.	Materials	1.60
Parsons Corp.	Industrials	1.49
Regions Financial Corp.	Financials	1.43

What is portfolio management's outlook?

It was a volatile six-month period for small- and mid-cap stocks. The market environment was unconducive to our actively managed approach, as the benchmark was narrowly led higher by the most speculative and highest-beta stocks. Despite these challenges, we continued to find opportunities to invest in companies with strong business models and durable growth capabilities trading at highly attractive valuations. While we take macroeconomic factors into consideration, they do not dictate our portfolio construction. Our focus remains on long-term investment outcomes and we work closely with our experienced team of investment professionals to identify the most attractive opportunities across the full range of the small-cap and mid-cap segments of the US equity market.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 1 shares
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**
	p	**p**	**p**	**p**	**p**
Change in net asset value per share					
Opening net asset value per share	2,282.76	2,080.43	1,798.47	2,011.88	1,000.00
Return before operating charges	(228.09)	221.51	299.95	(195.33)	(136.32)
Operating charges	(8.18)	(19.18)	(17.99)	(18.08)	(2.56)
Return after operating charges*	**(236.27)**	**202.33**	**281.96**	**(213.41)**	**(139.88)**
Distributions	–	(4.05)	(1.81)	–	–
Retained distributions	–	4.05	1.81	–	–
Closing net asset value per share	**2,046.49**	**2,282.76**	**2,080.43**	**1,798.47**	**860.12**
*after direct transaction costs of	(0.75)	(1.09)	(0.49)	(0.75)	(0.30)
Performance					
Return after charges (%)	(10.35)	9.73	15.68	(10.61)	(13.99)
Other information					
Closing net asset value (£'000)	232,802	355,604	200,380	138,883	54,831
Closing number of shares	11,375,719	15,577,763	9,631,664	7,722,292	6,374,734
Operating charges (%)	0.77	0.88	0.95	0.89	0.72
Direct transaction costs (%)	0.04	0.05	0.03	0.04	0.04
Prices					
Highest share price (p)	2,417.53	2,474.51	2,101.39	2,031.88	1,005.26
Lowest share price (p)	1,807.29	2,030.34	1,766.16	1,675.25	759.48

C Acc shares: The share class was launched on 13 March 2017.
C Acc 1 shares: The share class was launched on 28 January 2025.

	C Acc h(GBP) shares				C Inc 1 shares
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**
	p	**p**	**p**	**p**	**p**
Change in net asset value per share					
Opening net asset value per share	1,099.53	1,022.12	842.93	1,091.24	1,000.00
Return before operating charges	(19.51)	87.20	187.81	(239.79)	(137.26)
Operating charges	(3.84)	(9.79)	(8.62)	(8.52)	(2.56)
Return after operating charges*	**(23.35)**	**77.41**	**179.19**	**(248.31)**	**(139.82)**
Distributions	–	(1.62)	(0.82)	(0.32)	–
Retained distributions	–	1.62	0.82	0.32	–
Closing net asset value per share	**1,076.18**	**1,099.53**	**1,022.12**	**842.93**	**860.18**
*after direct transaction costs of	(0.37)	(0.53)	(0.24)	(0.35)	(0.30)
Performance					
Return after charges (%)	(2.12)	7.57	21.26	(22.75)	(13.98)
Other information					
Closing net asset value (£'000)	7,676	7,925	12,519	30,194	17,755
Closing number of shares	713,237	720,759	1,224,829	3,581,984	2,064,089
Operating charges (%)	0.74	0.92	0.95	0.97	0.72
Direct transaction costs (%)	0.04	0.05	0.03	0.04	0.04
Prices					
Highest share price (p)	1,146.59	1,195.54	1,032.43	1,098.81	1,005.26
Lowest share price (p)	889.47	991.40	839.01	802.04	759.48

C Acc h(GBP) shares: The share class was launched on 8 March 2021.
C Inc 1 shares: The share class was launched on 28 January 2025.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

	T Acc shares				T Acc h(GBP) shares			
Financial period to June	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**	**30.06.25**	**31.12.24**	**31.12.23**	**31.12.22**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,387.08	1,254.18	1,073.51	1,190.29	1,148.60	1,059.75	1,000.00	1,000.00
Return before operating charges	(138.72)	134.22	182.14	(115.67)	(20.52)	89.96	60.71	(1,000.00)
Operating charges	(0.65)	(1.32)	(1.47)	(1.11)	(0.55)	(1.11)	(0.96)	–
Return after operating charges*	**(139.37)**	**132.90**	**180.67**	**(116.78)**	**(21.07)**	**88.85**	**59.75**	**(1,000.00)**
Distributions	–	(12.59)	(12.20)	(9.77)	–	(10.55)	(4.14)	–
Retained distributions	–	12.59	12.20	9.77	–	10.55	4.14	–
Closing net asset value per share	**1,247.71**	**1,387.08**	**1,254.18**	**1,073.51**	**1,127.53**	**1,148.60**	**1,059.75**	**–**
*after direct transaction costs of	(0.46)	(0.66)	(0.29)	(0.44)	(0.39)	(0.55)	(0.25)	–
Performance								
Return after charges (%)	(10.05)	10.60	16.83	(9.81)	(1.83)	8.38	5.98	–
Other information								
Closing net asset value (£'000)	1,074	4,125	3,643	6,725	1,199	1,332	1,078	–
Closing number of shares	86,040	297,382	290,479	626,481	106,374	115,991	101,719	–
Operating charges (%)	0.10	0.10	0.13	0.10	0.10	0.10	0.10	–
Direct transaction costs (%)	0.04	0.05	0.03	0.04	0.04	0.05	0.03	–
Prices								
Highest share price (p)	1,469.52	1,502.54	1,266.93	1,209.40	1,198.18	1,248.36	1,070.18	1,033.51
Lowest share price (p)	1,100.15	1,224.34	1,056.86	995.57	930.66	1,027.81	876.68	958.21

T Acc shares: The share class was launched on 9 December 2020.
T Acc h(GBP) shares: The share class was launched on 2 November 2022 and closed on 29 December 2022. The share class was relaunched on 27 July 2023.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

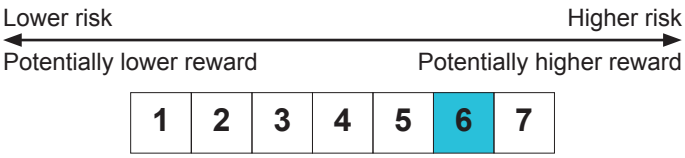
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.95% (99.48%)			
Communication Services 0.16% (0.90%)			
ENTERTAINMENT 0.00% (0.25%)			
MEDIA 0.16% (0.65%)			
Advantage Solutions, Inc.	525,422	502	0.16
		502	**0.16**
Communication Services total		**502**	**0.16**
Consumer Discretionary 9.36% (9.19%)			
AUTOMOBILE COMPONENTS 0.00% (0.24%)			
BROADLINE RETAIL 0.00% (0.32%)			
DISTRIBUTORS 0.00% (0.40%)			
DIVERSIFIED CONSUMER SERVICES 1.30% (0.00%)			
Frontdoor, Inc.	95,355	4,101	1.30
		4,101	**1.30**
HOTELS, RESTAURANTS & LEISURE 3.65% (2.97%)			
Domino's Pizza, Inc.	3,970	1,305	0.41
Planet Fitness, Inc. 'A'	30,862	2,454	0.78
Texas Roadhouse, Inc. 'A'	18,563	2,538	0.80
United Parks & Resorts, Inc.	46,335	1,593	0.51
Wingstop, Inc.	5,614	1,379	0.44
Wyndham Hotels & Resorts, Inc.	37,870	2,243	0.71
		11,512	**3.65**
HOUSEHOLD DURABLES 1.91% (1.88%)			
La-Z-Boy, Inc.	49,411	1,340	0.43
Taylor Morrison Home Corp. 'A'	42,457	1,903	0.60
TopBuild Corp.	11,779	2,785	0.88
		6,028	**1.91**
SPECIALTY RETAIL 0.88% (1.48%)			
Bath & Body Works, Inc.	126,319	2,762	0.88
		2,762	**0.88**
TEXTILES, APPAREL & LUXURY GOODS 1.62% (1.90%)			
Crocs, Inc.	47,772	3,528	1.12
Steven Madden Ltd.	90,961	1,590	0.50
		5,118	**1.62**
Consumer Discretionary total		**29,521**	**9.36**
Consumer Staples 4.02% (4.88%)			
BEVERAGES 0.00% (0.99%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.48% (1.10%)			
BJ's Wholesale Club Holdings, Inc.	31,461	2,477	0.78
Casey's General Stores, Inc.	5,904	2,197	0.70
		4,674	**1.48**
FOOD PRODUCTS 1.29% (1.61%)			
Simply Good Foods Co. (The)	176,150	4,061	1.29
		4,061	**1.29**
PERSONAL CARE PRODUCTS 1.25% (1.18%)			
Interparfums, Inc.	41,161	3,942	1.25
		3,942	**1.25**
Consumer Staples total		**12,677**	**4.02**
Energy 5.98% (7.31%)			
ENERGY EQUIPMENT & SERVICES 3.25% (3.04%)			
ChampionX Corp.	155,148	2,811	0.89
Core Laboratories, Inc.	92,737	781	0.25
Expro Group Holdings NV	144,763	908	0.29
TechnipFMC plc	116,185	2,918	0.92
Weatherford International plc	77,648	2,848	0.90
		10,266	**3.25**
OIL, GAS & CONSUMABLE FUELS 2.73% (4.27%)			
EQT Corp.	18,291	778	0.25
Expand Energy Corp.	27,270	2,327	0.74
Kinetik Holdings, Inc. 'A'	12,669	407	0.13
PBF Energy, Inc. 'A'	194,809	3,079	0.97
Permian Resources Corp. 'A'	88,666	881	0.28
Viper Energy, Inc. 'A'	40,445	1,125	0.36
		8,597	**2.73**
Energy total		**18,863**	**5.98**
Financials 15.62% (14.86%)			
BANKS 6.73% (5.43%)			
Cadence Bank	113,600	2,651	0.84
East West Bancorp, Inc.	41,429	3,052	0.97
Home BancShares, Inc.	96,167	1,996	0.63
International Bancshares Corp.	37,012	1,799	0.57
Pinnacle Financial Partners, Inc.	24,893	2,003	0.63
Prosperity Bancshares, Inc.	49,816	2,552	0.81
Regions Financial Corp.	263,266	4,515	1.43
Westamerica BanCorp	26,513	937	0.30
Western Alliance Bancorp	30,333	1,727	0.55
		21,232	**6.73**
CAPITAL MARKETS 2.72% (2.06%)			
Carlyle Group, Inc. (The)	32,999	1,238	0.39
Etoro Group Ltd. 'A'	15,402	747	0.24
Houlihan Lokey, Inc. 'A'	11,867	1,558	0.50
MarketAxess Holdings, Inc.	12,631	2,057	0.65
StoneX Group, Inc.	24,380	1,619	0.51
TPG, Inc. 'A'	35,196	1,346	0.43
		8,565	**2.72**
FINANCIAL SERVICES 1.71% (1.74%)			
Corpay, Inc.	6,675	1,615	0.51
Equitable Holdings, Inc.	75,798	3,103	0.98
Shift4 Payments, Inc. 'A'	9,423	682	0.22
		5,400	**1.71**
INSURANCE 4.46% (5.63%)			
Arthur J Gallagher & Co.	6,575	1,535	0.49
Axis Capital Holdings Ltd.	29,075	2,201	0.70
First American Financial Corp.	35,681	1,598	0.51
Hanover Insurance Group, Inc. (The)	21,877	2,710	0.86
RenaissanceRe Holdings Ltd.	19,562	3,468	1.10
Ryan Specialty Holdings, Inc. 'A'	51,055	2,534	0.80
		14,046	**4.46**
Financials total		**49,243**	**15.62**

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 12.41% (14.96%)			
BIOTECHNOLOGY 4.32% (5.07%)			
Arcellx, Inc.	26,572	1,272	0.40
Argenx SE, ADR	970	390	0.12
Ascendis Pharma A/S, ADR	10,669	1,344	0.43
Black Diamond Therapeutics, Inc.	74,147	134	0.04
Cabaletta Bio, Inc.	118,425	131	0.04
CRISPR Therapeutics AG	7,151	254	0.08
Cytokinetics, Inc.	96,902	2,336	0.74
Erasca, Inc.	224,321	208	0.07
Exact Sciences Corp.	34,089	1,321	0.42
Immatics NV	166,619	654	0.21
Immunocore Holdings plc, ADR	62,433	1,429	0.45
Ionis Pharmaceuticals, Inc.	40,499	1,167	0.37
Kymera Therapeutics, Inc.	9,656	307	0.10
Merus NV	8,022	307	0.10
Metsera, Inc.	12,971	269	0.09
Nurix Therapeutics, Inc.	24,139	200	0.06
Prime Medicine, Inc.	27,306	49	0.02
Revolution Medicines, Inc.	17,061	458	0.14
Tango Therapeutics, Inc.	47,514	178	0.06
Vaxcyte, Inc.	43,121	1,023	0.32
Xenon Pharmaceuticals, Inc.	8,404	192	0.06
		13,623	**4.32**
HEALTH CARE EQUIPMENT & SUPPLIES 2.30% (3.32%)			
Haemonetics Corp.	103,503	5,639	1.79
PROCEPT BioRobotics Corp.	23,809	999	0.32
UFP Technologies, Inc.	3,455	616	0.19
		7,254	**2.30**
HEALTH CARE PROVIDERS & SERVICES 1.63% (0.75%)			
BrightSpring Health Services, Inc.	34,487	593	0.19
Encompass Health Corp.	9,683	866	0.27
Molina Healthcare, Inc.	14,157	3,075	0.98
RadNet, Inc.	7,138	296	0.09
Tenet Healthcare Corp.	2,500	321	0.10
		5,151	**1.63**
HEALTH CARE TECHNOLOGY 0.00% (0.64%)			
LIFE SCIENCES TOOLS & SERVICES 2.16% (3.81%)			
Bruker Corp.	47,683	1,434	0.45
Revvity, Inc.	76,199	5,375	1.71
		6,809	**2.16**
PHARMACEUTICALS 2.00% (1.37%)			
Elanco Animal Health, Inc.	604,553	6,300	2.00
		6,300	**2.00**
Health Care total		**39,137**	**12.41**
Industrials 23.10% (20.03%)			
AEROSPACE & DEFENSE 3.15% (0.74%)			
AeroVironment, Inc.	6,400	1,330	0.42
Kratos Defense & Security Solutions, Inc.	11,140	377	0.12
Leonardo DRS, Inc.	84,890	2,880	0.91
MDA Space Ltd.	94,176	1,763	0.56
StandardAero, Inc.	155,568	3,593	1.14
		9,943	**3.15**
AIR FREIGHT & LOGISTICS 0.00% (0.68%)			
BUILDING PRODUCTS 2.88% (3.46%)			
Advanced Drainage Systems, Inc.	34,197	2,865	0.91
AZZ, Inc.	36,706	2,533	0.80
Gibraltar Industries, Inc.	54,951	2,365	0.75
Hayward Holdings, Inc.	130,981	1,318	0.42
		9,081	**2.88**
COMMERCIAL SERVICES & SUPPLIES 1.82% (1.00%)			
BrightView Holdings, Inc.	64,647	785	0.25
MSA Safety, Inc.	13,655	1,669	0.53
VSE Corp.	8,068	770	0.24
Waste Connections, Inc.	18,460	2,515	0.80
		5,739	**1.82**
CONSTRUCTION & ENGINEERING 2.80% (1.12%)			
API Group Corp.	173,197	6,451	2.04
Comfort Systems USA, Inc.	2,179	852	0.27
MYR Group, Inc.	11,600	1,536	0.49
		8,839	**2.80**
ELECTRICAL EQUIPMENT 0.73% (0.00%)			
Acuity, Inc.	10,557	2,298	0.73
		2,298	**0.73**
GROUND TRANSPORTATION 0.72% (0.56%)			
Saia, Inc.	11,382	2,273	0.72
		2,273	**0.72**
MACHINERY 6.79% (6.26%)			
AGCO Corp.	38,791	2,920	0.93
Donaldson Co., Inc.	51,465	2,604	0.83
Esab Corp.	17,188	1,511	0.48
Flowserve Corp.	23,436	895	0.28
Ingersoll Rand, Inc.	67,676	4,107	1.30
ITT, Inc.	6,875	787	0.25
JBT Marel Corp.	27,442	2,409	0.76
Lindsay Corp.	24,886	2,622	0.83
RBC Bearings, Inc.	10,721	3,008	0.96
Watts Water Technologies, Inc. 'A'	3,008	540	0.17
		21,403	**6.79**
PROFESSIONAL SERVICES 2.55% (2.71%)			
CACI International, Inc. 'A'	6,935	2,414	0.77
Parsons Corp.	89,435	4,685	1.49
Paylocity Holding Corp.	7,000	925	0.29
		8,024	**2.55**
TRADING COMPANIES & DISTRIBUTORS 1.66% (3.50%)			
McGrath RentCorp	5,315	450	0.14
MRC Global, Inc.	52,100	521	0.16
SiteOne Landscape Supply, Inc.	31,762	2,802	0.89
Watsco, Inc.	4,557	1,468	0.47
		5,241	**1.66**
Industrials total		**72,841**	**23.10**
Information Technology 12.92% (11.72%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 4.94% (3.51%)			
Badger Meter, Inc.	3,436	615	0.19
CTS Corp.	57,689	1,796	0.57
OSI Systems, Inc.	16,099	2,638	0.84
Teledyne Technologies, Inc.	13,742	5,133	1.63
Vontier Corp.	200,219	5,390	1.71
		15,572	**4.94**
IT SERVICES 0.32% (0.33%)			
ASGN, Inc.	27,730	1,011	0.32
		1,011	**0.32**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 1.85% (1.96%)			
Diodes, Inc.	34,593	1,334	0.42
Lattice Semiconductor Corp.	42,049	1,502	0.48
MACOM Technology Solutions Holdings, Inc.	24,476	2,558	0.81
Onto Innovation, Inc.	6,006	442	0.14
		5,836	**1.85**

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 5.17% (5.32%)			
Aurora Innovation, Inc. 'A'	325,183	1,241	0.39
CCC Intelligent Solutions Holdings, Inc.	406,610	2,792	0.89
Cellebrite DI Ltd.	39,664	463	0.15
Descartes Systems Group, Inc. (The)	35,353	2,620	0.83
nCino, Inc.	29,968	612	0.19
PTC, Inc.	47,057	5,916	1.88
Workiva, Inc. 'A'	52,836	2,639	0.84
		16,283	**5.17**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.64% (0.60%)			
Pure Storage, Inc. 'A'	48,291	2,028	0.64
		2,028	**0.64**
Information Technology total		**40,730**	**12.92**
Materials 9.18% (9.19%)			
CHEMICALS 1.21% (1.28%)			
Element Solutions, Inc.	153,533	2,536	0.80
RPM International, Inc.	15,939	1,277	0.41
		3,813	**1.21**
CONSTRUCTION MATERIALS 0.76% (0.65%)			
Vulcan Materials Co.	12,684	2,413	0.76
		2,413	**0.76**
CONTAINERS & PACKAGING 3.81% (4.26%)			
International Paper Co.	88,193	3,013	0.96
Sealed Air Corp.	174,059	3,941	1.25
Silgan Holdings, Inc.	127,840	5,055	1.60
		12,009	**3.81**
METALS & MINING 3.40% (3.00%)			
Capstone Copper Corp.	635,924	2,830	0.90
Major Drilling Group International, Inc.	465,410	2,188	0.69
OR Royalties, Inc.	47,804	896	0.29
Reliance, Inc.	15,169	3,473	1.10
Royal Gold, Inc.	10,311	1,338	0.42
		10,725	**3.40**
Materials total		**28,960**	**9.18**
Real Estate 2.55% (3.94%)			
INDUSTRIAL REITs 0.77% (0.48%)			
Terreno Realty Corp.	59,484	2,433	0.77
		2,433	**0.77**
OFFICE REITs 0.25% (0.23%)			
Highwoods Properties, Inc.	35,467	804	0.25
		804	**0.25**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.00% (0.57%)			
RESIDENTIAL REITs 0.25% (1.30%)			
American Homes 4 Rent 'A'	18,778	494	0.16
UMH Properties, Inc.	22,870	280	0.09
		774	**0.25**
RETAIL REITs 0.00% (0.50%)			
SPECIALIZED REITs 1.28% (0.86%)			
CubeSmart	130,477	4,046	1.28
		4,046	**1.28**
Real Estate total		**8,057**	**2.55**
Utilities 2.65% (2.50%)			
ELECTRIC UTILITIES 1.30% (1.03%)			
OGE Energy Corp.	126,740	4,102	1.30
		4,102	**1.30**
GAS UTILITIES 1.35% (0.97%)			
Atmos Energy Corp.	37,752	4,243	1.35
		4,243	**1.35**
WATER UTILITIES 0.00% (0.50%)			
Utilities total		**8,345**	**2.65**
Equities total		**308,876**	**97.95**
FORWARD CURRENCY CONTRACTS 0.02% (0.00%)			
Buy CAD 24,692 sell GBP 13,221 dated 31/07/2025		–	–
Buy CAD 29 sell GBP 16 dated 31/07/2025		–	–
Buy GBP 199,407 sell CAD 372,098 dated 31/07/2025		–	–
Buy GBP 5,441 sell CAD 10,180 dated 31/07/2025		–	–
Buy GBP 8,602,187 sell USD 11,706,979 dated 31/07/2025		60	0.02
Buy GBP 3 sell USD 4 dated 31/07/2025		–	–
Buy USD 1,096 sell GBP 806 dated 31/07/2025		–	–
Buy USD 914 sell GBP 666 dated 31/07/2025		–	–
Forward Currency Contracts total		**60**	**0.02**
Investment assets		308,936	97.97
Net other assets		6,401	2.03
Net assets		**315,337**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital (losses)/gains		(42,176)		4,967
Revenue	2,060		1,865	
Expenses	(1,299)		(1,215)	
Net revenue before taxation	761		650	
Taxation	(285)		(232)	
Net revenue after taxation		476		418
Total return before distributions		**(41,700)**		**5,385**
Distributions*		(14)		52
Change in net assets attributable to shareholders from investment activities		**(41,714)**		**5,437**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		**368,986**		**217,620**
Amounts receivable on issue of shares	119,033		106,170	
Amounts payable on cancellation of shares	(131,061)		(18,777)	
		(12,028)		**87,393**
Dilution adjustment		93		54
Change in net assets attributable to shareholders from investment activities (see above)		(41,714)		5,437
Closing net assets attributable to shareholders		**315,337**		**310,504**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £368,985,889.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	308,936	367,097
Current assets		
Debtors	4,233	900
Cash and bank balances	4,336	2,212
Total assets	**317,505**	**370,209**
Liabilities		
Investment liabilities	–	(47)
Creditors		
Other creditors	(2,168)	(1,176)
Total liabilities	**(2,168)**	**(1,223)**
Net assets attributable to shareholders	**315,337**	**368,986**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	205,696
Total sales	221,359

T. Rowe Price Funds OEIC US Structured Research Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related equity securities issues of companies that are either incorporated in the United States of America or conduct most of their business there. The portfolio is structured so that the sector, industry, and risk characteristics are similar to the Benchmark, with the securities selected by T. Rowe Price's team of global research analysts, seeking to add value by stock selection skill.

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 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 fund typically uses index futures for such purposes.

In exceptional circumstances, the fund may temporarily hold a significant proportion of its assets in cash and other liquid assets, where deemed necessary. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions or redemptions by the fund.

Investment process

The investment manager's approach is to:

- Utilise a proprietary research platform using fundamental analysis to select stocks which considers various factors, such as the quality of a company's management team, its business model, earnings growth potential, market sector and its valuation.
- The fund attempts to create a portfolio with similar risk characteristics to the Benchmark with the potential to provide excess returns relative to the Benchmark by overweighting those stocks that are viewed favourably relative to their weighting in the Benchmark, and underweighting or avoiding those stocks that are viewed negatively.
- The fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the Benchmark. Within each sector and industry, the weighting of individual fund holdings can vary significantly from their weighting within the Benchmark.
- The fund's portfolio oversight team evaluates the performance of the overall portfolio and the analysts' stock selections and ensures overall compliance by the analysts with the fund's portfolio construction principles.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such ESG factors can include but are not limited to climate change, resource depletion, labour standards, diversity, human rights issues, and governance structure and practices. These ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

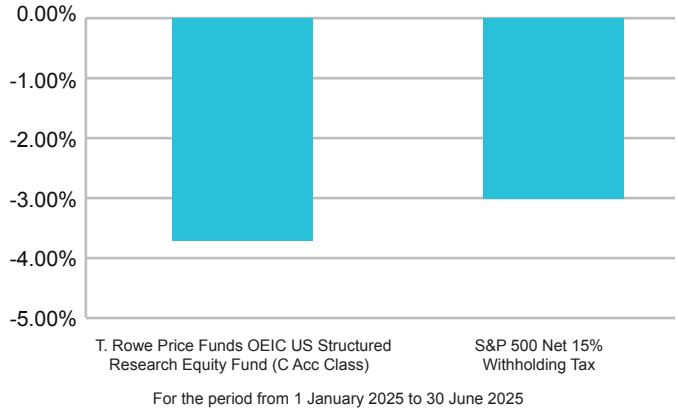
FUND COMMENTARY

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

The US Structured Research Equity Fund recorded an absolute loss and underperformed the S&P 500 Index Net 15% Withholding Tax in the six-month period ended 30 June 2025.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 30 June 2025

What factors influenced the fund's performance?

Most major US stock market indices were pressured during the first half of the year. While corporate earnings and economic data were generally supportive, the period was characterised by heightened market volatility due to tariff-related news headlines and President Donald Trump's social media posts.

Within the portfolio, negative stock selection in information technology (IT) detracted the most from relative performance. Our security choices in consumer discretionary and utilities also hampered relative returns. Conversely, stock selection in communication services contributed positively, as did our choices in consumer staples.

- Within IT, our positioning in Palantir Technologies, which offers vertically integrated workflow software for analysing structured and unstructured data, detracted from performance. Not owning the stock early in the period hampered relative returns as shares rose following a standout earnings report that boosted its valuation, driven by strong growth in its commercial segment. Later, shares continued to advance as investors perceived the company's exposure to military contracts was insulated from government efficiency efforts, and after the company reported solid first-quarter results and announced several new partnerships. We added Palantir to the portfolio to manage risk, but we remain underweight due to uncertainties around fundamentals and valuation.
- Our overweight position in premium athletic apparel retailer lululemon athletica weighed on relative returns in the consumer discretionary sector. Shares declined after management issued softer-than-expected quarterly and full-year guidance, citing a slowdown in consumer spending and uncertainty over tariffs. Despite this, we think lululemon athletica is an excellent brand and operating model that has a significant growth potential, supported by its strong brand appeal, growth trends in the athletic category, further penetration into the men's and accessories categories, and international expansion opportunities.
- Within utilities, an overweight position in PG&E, a regulated utility operating in northern California, detracted from relative returns. Shares faced pressures early in the period due to a string of wildfires in California and later due to uncertainty regarding the solvency of the wildfire fund. We continue to closely monitor the magnitude of recent claims on the wildfire fund in California and their possible effect on PG&E's future liabilities. Despite these challenges, we think the market is underappreciating the prospects for improvement here.
- Conversely, our overweight position in Netflix contributed to relative returns in the communication services sector. Shares advanced following strong back-to-back quarterly results, which included solid revenue growth and better-than-expected subscriber growth. Optimism grew further when Apple released a film in theatres, suggesting that other streaming services like Netflix could also produce theatre-level quality films. We continue to view Netflix as a long-term leader in subscription video streaming, especially compared to legacy media competitors who are announcing price hikes while reducing content spending.

How is the fund positioned?

A team of approximately 30 industry-focused T. Rowe Price analysts is responsible for selecting stocks for the fund, subject to the daily oversight of the portfolio managers who work closely with the analysts. The portfolio managers allocate capital to each analyst in proportion to the weight of the stocks they follow within the S&P 500. Analysts overweight the most attractive stocks, underweight the least attractive ones, and opportunistically add high-conviction, non-index securities from their coverage area.

- We added shares of Advanced Micro Devices (AMD), which specialises in developing memory

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

chips and graphics processing units (GPUs) used in consumer electronics, as the semiconductor space appeared to be bottoming. AMD is gaining market share from Intel in both client and data centre segments, and we expect strong growth in data centre GPUs.

- We initiated a position in Applied Materials, a leading manufacturer of semiconductor equipment, as we believe electronic design automation and tools could weather a potential slowdown in the semiconductor space.
- We increased our position in biopharmaceutical company Gilead Sciences given its compelling asset duration and growth at a relatively attractive multiple. We also see greater visibility on margin expansion that management has recently highlighted, which we think is not fully reflected in consensus estimates.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	7.52
Microsoft Corp.	Information Technology	7.33
Apple, Inc.	Information Technology	5.46
Amazon.com, Inc.	Consumer Discretionary	4.09
Meta Platforms, Inc. 'A'	Communication Services	3.36
Broadcom, Inc.	Information Technology	2.81
Alphabet, Inc. 'C'	Communication Services	2.08
Tesla, Inc.	Consumer Discretionary	1.64
JPMorgan Chase & Co.	Financials	1.48
Eli Lilly & Co.	Health Care	1.44

What is portfolio management's outlook?

We believe the US Structured Research Equity Strategy can help cushion against market uncertainty, as it has done in the past by outperforming in a variety of market environments. Some of our analysts cover sectors that are more growth oriented, while others focus on those that are more value oriented. The diversifying effect of our contributing analysts, combined with our rules-based construction principles, means the portfolio is broadly neutral in terms of sector, industry, and style. By tightly controlling risk relative to the benchmark and isolating stock selection skill, we believe the fund provides the potential to achieve outperformance across all market environments.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares		C Acc 9 shares		C Acc 9 H shares		C Inc S 9 shares	
Financial period to June	**30.06.25 p**	**31.12.24 p**	**30.06.25 p**	**31.12.24 p**	**30.06.25 p**	**31.12.24 p**	**30.06.25 p**	**31.12.24 p**
Change in net asset value per share								
Opening net asset value per share	1,065.85	1,000.00	1,065.96	1,000.00	1,023.51	1,000.00	1,064.63	1,000.00
Return before operating charges	(38.19)	69.63	(38.53)	68.52	55.58	25.99	(38.68)	68.72
Operating charges	(1.81)	(3.78)	(1.21)	(2.56)	(1.21)	(2.48)	(1.24)	(2.57)
Return after operating charges*	**(40.00)**	**65.85**	**(39.74)**	**65.96**	**54.37**	**23.51**	**(39.92)**	**66.15**
Distributions	–	(1.23)	–	(1.51)	–	(1.47)	(3.78)	(1.52)
Retained distributions	–	1.23	–	1.51	–	1.47	–	–
Closing net asset value per share	**1,025.85**	**1,065.85**	**1,026.22**	**1,065.96**	**1,077.88**	**1,023.51**	**1,020.93**	**1,064.63**
*after direct transaction costs of	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.13)	(0.14)	(0.14)
Performance								
Return after charges (%)	(3.75)	6.58	(3.73)	6.60	5.31	2.35	(3.75)	6.61
Other information								
Closing net asset value (£'000)	40	4	92,553	64,087	11,491	118	66,735	13,678
Closing number of shares	3,866	382	9,018,814	6,012,195	1,066,118	11,520	6,536,615	1,284,739
Operating charges (%)	0.36	0.36	0.24	0.24	0.24	0.24	0.25	0.24
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Prices								
Highest share price (p)	1,121.05	1,089.63	1,121.41	1,089.84	1,079.13	1,055.93	1,119.83	1,089.83
Lowest share price (p)	876.79	996.14	877.27	996.23	859.89	990.66	876.03	996.23

C Acc shares: The share class was launched on 10 October 2024.
C Acc 9 shares: The share class was launched on 10 October 2024.
C Acc 9 H shares: The share class was launched on 10 October 2024.
C Inc S 9 shares: The share class was launched on 10 October 2024.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2025.

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

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

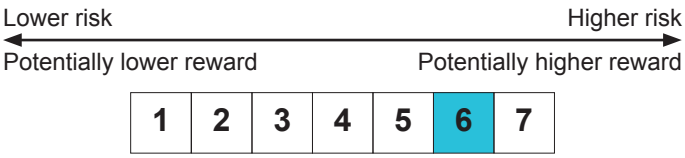
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.68% (99.55%)			
Communication Services 9.82% (9.42%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.23% (0.07%)			
AT&T, Inc.	18,909	399	0.23
		399	**0.23**
ENTERTAINMENT 1.88% (1.26%)			
Electronic Arts, Inc.	943	110	0.06
Netflix, Inc.	2,357	2,302	1.35
Spotify Technology SA	276	154	0.09
Take-Two Interactive Software, Inc.	545	97	0.06
TKO Group Holdings, Inc. 'A'	1,164	155	0.09
Walt Disney Co. (The)	4,367	395	0.23
		3,213	**1.88**
INTERACTIVE MEDIA & SERVICES 6.77% (6.87%)			
Alphabet, Inc. 'A'	17,623	2,266	1.33
Alphabet, Inc. 'C'	27,467	3,554	2.08
Meta Platforms, Inc. 'A'	10,643	5,732	3.36
		11,552	**6.77**
MEDIA 0.36% (0.54%)			
Charter Communications, Inc. 'A'	1,119	334	0.20
Comcast Corp. 'A'	10,388	270	0.16
		604	**0.36**
WIRELESS TELECOMMUNICATION SERVICES 0.58% (0.68%)			
T-Mobile US, Inc.	5,705	992	0.58
		992	**0.58**
Communication Services total		**16,760**	**9.82**
Consumer Discretionary 10.62% (11.44%)			
AUTOMOBILES 1.73% (2.36%)			
General Motors Co.	4,288	154	0.09
Tesla, Inc.	12,071	2,797	1.64
		2,951	**1.73**
BROADLINE RETAIL 4.18% (4.27%)			
Amazon.com, Inc.	43,655	6,988	4.09
eBay, Inc.	2,717	148	0.09
		7,136	**4.18**
DISTRIBUTORS 0.05% (0.00%)			
Pool Corp.	424	90	0.05
		90	**0.05**
HOTELS, RESTAURANTS & LEISURE 2.19% (2.08%)			
Booking Holdings, Inc.	198	835	0.49
Chipotle Mexican Grill, Inc. 'A'	10,008	410	0.24
Domino's Pizza, Inc.	295	97	0.06
DoorDash, Inc. 'A'	2,394	431	0.25
Hilton Worldwide Holdings, Inc.	2,023	393	0.23
Las Vegas Sands Corp.	5,809	184	0.11
Marriott International, Inc. 'A'	1,853	369	0.22
McDonald's Corp.	3,843	819	0.48
Wingstop, Inc.	425	104	0.06
Yum! Brands, Inc.	804	87	0.05
		3,729	**2.19**
HOUSEHOLD DURABLES 0.16% (0.23%)			
NVR, Inc.	51	275	0.16
		275	**0.16**
SPECIALTY RETAIL 1.97% (2.05%)			
AutoZone, Inc.	112	303	0.18
Bath & Body Works, Inc.	1,359	30	0.02
Carvana Co. 'A'	470	116	0.07
Home Depot, Inc. (The)	5,102	1,365	0.80
Lowe's Cos., Inc.	2,354	381	0.22
O'Reilly Automotive, Inc.	5,461	359	0.21
Ross Stores, Inc.	2,830	263	0.15
TJX Cos., Inc. (The)	4,151	374	0.22
Tractor Supply Co.	1,197	46	0.03
Ulta Beauty, Inc.	333	114	0.07
		3,351	**1.97**
TEXTILES, APPAREL & LUXURY GOODS 0.34% (0.45%)			
Deckers Outdoor Corp.	2,222	167	0.10
Lululemon Athletica, Inc.	1,359	235	0.14
NIKE, Inc. 'B'	3,300	171	0.10
		573	**0.34**
Consumer Discretionary total		**18,105**	**10.62**
Consumer Staples 5.16% (5.33%)			
BEVERAGES 1.31% (1.45%)			
Coca-Cola Co. (The)	21,095	1,089	0.64
Keurig Dr. Pepper, Inc.	22,274	537	0.31
Monster Beverage Corp.	4,151	190	0.11
PepsiCo, Inc.	4,436	427	0.25
		2,243	**1.31**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.69% (1.87%)			
Costco Wholesale Corp.	1,949	1,407	0.82
Walmart, Inc.	20,738	1,479	0.87
		2,886	**1.69**
FOOD PRODUCTS 0.13% (0.10%)			
Lamb Weston Holdings, Inc.	595	23	0.01
Mondelez International, Inc. 'A'	3,171	156	0.09
Tyson Foods, Inc. 'A'	1,430	58	0.03
		237	**0.13**
HOUSEHOLD PRODUCTS 1.12% (1.04%)			
Colgate-Palmolive Co.	3,787	251	0.15
Kimberly-Clark Corp.	3,013	283	0.17
Procter & Gamble Co. (The)	11,830	1,375	0.80
		1,909	**1.12**
PERSONAL CARE PRODUCTS 0.13% (0.20%)			
Kenvue, Inc.	14,290	218	0.13
		218	**0.13**
TOBACCO 0.78% (0.67%)			
Altria Group, Inc.	6,991	299	0.17
Philip Morris International, Inc.	7,905	1,050	0.61
		1,349	**0.78**
Consumer Staples total		**8,842**	**5.16**
Energy 3.09% (3.29%)			
ENERGY EQUIPMENT & SERVICES 0.22% (0.25%)			
Baker Hughes Co. 'A'	1,584	44	0.03
Schlumberger NV	13,446	331	0.19
		375	**0.22**
OIL, GAS & CONSUMABLE FUELS 2.87% (3.04%)			
Chevron Corp.	7,566	790	0.46
ConocoPhillips	9,235	605	0.35
Diamondback Energy, Inc.	1,909	191	0.11
EOG Resources, Inc.	3,247	283	0.17
EQT Corp.	3,412	145	0.08
Expand Energy Corp.	1,559	133	0.08
Exxon Mobil Corp.	18,621	1,464	0.86
Hess Corp.	580	59	0.03
Phillips 66	1,802	157	0.09
Targa Resources Corp.	2,295	292	0.17
Texas Pacific Land Corp.	88	68	0.04
Valero Energy Corp.	3,384	332	0.19
Williams Cos., Inc. (The)	8,775	402	0.24
		4,921	**2.87**
Energy total		**5,296**	**3.09**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Financials 14.54% (14.09%)			
BANKS 3.75% (3.51%)			
Bank of America Corp.	41,069	1,417	0.83
Citigroup, Inc.	14,055	873	0.51
Fifth Third Bancorp	6,296	189	0.11
Huntington Bancshares, Inc.	16,457	201	0.12
JPMorgan Chase & Co.	11,995	2,536	1.48
KeyCorp	10,336	131	0.08
Popular, Inc.	1,044	84	0.05
Truist Financial Corp.	1,534	48	0.03
US Bancorp	7,782	257	0.15
Wells Fargo & Co.	10,187	595	0.35
Western Alliance Bancorp	1,269	72	0.04
		6,403	**3.75**
CAPITAL MARKETS 3.17% (2.80%)			
Ares Management Corp. 'A'	1,460	184	0.11
Bank of New York Mellon Corp. (The)	4,308	286	0.17
BlackRock, Inc.	659	504	0.29
Blackstone, Inc.	788	86	0.05
Cboe Global Markets, Inc.	684	116	0.07
Charles Schwab Corp. (The)	12,196	812	0.48
CME Group, Inc.	2,696	542	0.32
Goldman Sachs Group, Inc. (The)	1,104	570	0.33
Intercontinental Exchange, Inc.	374	50	0.03
KKR & Co., Inc.	3,684	357	0.21
Moody's Corp.	592	217	0.13
Morgan Stanley	4,827	496	0.29
S&P Global, Inc.	1,593	613	0.36
State Street Corp.	2,869	223	0.13
TPG, Inc. 'A'	5,404	207	0.12
Tradeweb Markets, Inc. 'A'	1,284	137	0.08
		5,400	**3.17**
CONSUMER FINANCE 0.54% (0.51%)			
American Express Co.	2,401	559	0.33
Capital One Financial Corp.	2,318	360	0.21
		919	**0.54**
FINANCIAL SERVICES 4.88% (5.11%)			
Apollo Global Management, Inc.	1,523	158	0.09
Berkshire Hathaway, Inc. 'B'	5,833	2,065	1.21
Block, Inc. 'A'	8,572	425	0.25
Corebridge Financial, Inc.	10,470	271	0.16
Corpay, Inc.	2,279	551	0.32
Equitable Holdings, Inc.	4,016	164	0.10
Fiserv, Inc.	3,807	479	0.28
Global Payments, Inc.	389	23	0.01
Mastercard, Inc. 'A'	4,246	1,740	1.02
Visa, Inc. 'A'	8,458	2,189	1.28
Voya Financial, Inc.	5,326	276	0.16
		8,341	**4.88**
INSURANCE 2.20% (2.11%)			
Allstate Corp. (The)	4,109	603	0.35
American International Group, Inc.	5,308	331	0.19
Axis Capital Holdings Ltd.	1,879	142	0.08
Chubb Ltd.	4,029	851	0.50
Hartford Insurance Group, Inc. (The)	3,651	338	0.20
Marsh & McLennan Cos., Inc.	2,802	447	0.26
MetLife, Inc.	6,740	395	0.23
Progressive Corp. (The)	1,808	352	0.21
RenaissanceRe Holdings Ltd.	1,752	311	0.18
		3,770	**2.20**
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs) 0.00% (0.05%)			
Financials total		**24,833**	**14.54**

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 9.00% (10.35%)			
BIOTECHNOLOGY 1.67% (1.54%)			
AbbVie, Inc.	8,511	1,153	0.67
Amgen, Inc.	528	108	0.06
Gilead Sciences, Inc.	9,083	734	0.43
Regeneron Pharmaceuticals, Inc.	748	286	0.17
Vertex Pharmaceuticals, Inc.	1,794	583	0.34
		2,864	**1.67**
HEALTH CARE EQUIPMENT & SUPPLIES 2.05% (1.90%)			
Abbott Laboratories	5,651	561	0.33
Boston Scientific Corp.	9,676	758	0.44
Cooper Cos., Inc. (The)	4,402	229	0.13
Intuitive Surgical, Inc.	2,299	912	0.53
Medtronic plc	2,690	171	0.10
Stryker Corp.	2,367	683	0.40
Zimmer Biomet Holdings, Inc.	3,118	207	0.12
		3,521	**2.05**
HEALTH CARE PROVIDERS & SERVICES 1.95% (2.17%)			
Cardinal Health, Inc.	872	107	0.06
Cencora, Inc.	1,456	318	0.19
Cigna Group (The)	1,598	385	0.23
CVS Health Corp.	8,265	416	0.24
Elevance Health, Inc.	953	271	0.16
McKesson Corp.	414	221	0.13
Molina Healthcare, Inc.	623	135	0.08
Quest Diagnostics, Inc.	1,416	185	0.11
Tenet Healthcare Corp.	1,874	241	0.14
UnitedHealth Group, Inc.	4,385	998	0.58
Universal Health Services, Inc. 'B'	332	44	0.03
		3,321	**1.95**
LIFE SCIENCES TOOLS & SERVICES 0.95% (1.38%)			
Danaher Corp.	4,676	674	0.39
Mettler-Toledo International, Inc.	277	237	0.14
Repligen Corp.	1,079	98	0.06
Thermo Fisher Scientific, Inc.	2,059	609	0.36
		1,618	**0.95**
PHARMACEUTICALS 2.38% (3.36%)			
Bristol-Myers Squibb Co.	3,042	103	0.06
Eli Lilly & Co.	4,334	2,464	1.44
Johnson & Johnson	6,939	773	0.45
Merck & Co., Inc.	6,981	403	0.24
Pfizer, Inc.	7,085	125	0.07
Viatris, Inc.	31,965	208	0.12
		4,076	**2.38**
Health Care total		**15,400**	**9.00**
Industrials 7.39% (7.06%)			
AEROSPACE & DEFENSE 1.84% (1.54%)			
Boeing Co. (The)	4,708	720	0.42
General Electric Co.	5,904	1,108	0.65
Howmet Aerospace, Inc.	2,354	320	0.19
Northrop Grumman Corp.	1,560	569	0.33
RTX Corp.	1,857	198	0.12
TransDigm Group, Inc.	199	221	0.13
		3,136	**1.84**
AIR FREIGHT & LOGISTICS 0.05% (0.10%)			
FedEx Corp.	520	86	0.05
		86	**0.05**
BUILDING PRODUCTS 0.45% (0.39%)			
Carrier Global Corp.	4,664	249	0.15
Johnson Controls International plc	2,251	173	0.10
Trane Technologies plc	908	290	0.17
Trex Co., Inc.	1,210	48	0.03
		760	**0.45**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
COMMERCIAL SERVICES & SUPPLIES 0.34% (0.51%)			
Cintas Corp.	1,413	230	0.13
Waste Connections, Inc.	1,138	155	0.09
Waste Management, Inc.	1,277	213	0.12
		598	**0.34**
CONSTRUCTION & ENGINEERING 0.06% (0.00%)			
API Group Corp.	2,700	101	0.06
		101	**0.06**
ELECTRICAL EQUIPMENT 1.15% (0.78%)			
AMETEK, Inc.	1,884	249	0.15
Emerson Electric Co.	1,619	157	0.09
GE Vernova, Inc.	1,309	505	0.30
Hubbell, Inc. 'B'	1,157	345	0.20
Rockwell Automation, Inc.	1,745	423	0.25
Vertiv Holdings Co. 'A'	2,942	276	0.16
		1,955	**1.15**
GROUND TRANSPORTATION 0.91% (1.22%)			
Canadian National Railway Co.	1,957	149	0.09
CSX Corp.	13,701	326	0.19
Norfolk Southern Corp.	1,925	359	0.21
Old Dominion Freight Line, Inc.	3,333	395	0.23
Saia, Inc.	1,166	233	0.14
Uber Technologies, Inc.	1,130	77	0.05
		1,539	**0.91**
INDUSTRIAL CONGLOMERATES 0.19% (0.31%)			
Honeywell International, Inc.	1,949	331	0.19
		331	**0.19**
MACHINERY 1.74% (1.53%)			
Caterpillar, Inc.	1,751	496	0.29
Cummins, Inc.	1,409	337	0.20
Deere & Co.	1,412	524	0.31
Dover Corp.	2,060	275	0.16
Esab Corp.	995	87	0.05
Fortive Corp.	3,833	146	0.09
Ingersoll Rand, Inc.	3,496	212	0.12
Middleby Corp. (The)	404	42	0.02
Parker-Hannifin Corp.	735	374	0.22
Stanley Black & Decker, Inc.	6,689	331	0.19
Xylem, Inc.	1,549	146	0.09
		2,970	**1.74**
PASSENGER AIRLINES 0.07% (0.12%)			
United Airlines Holdings, Inc.	2,104	122	0.07
		122	**0.07**
PROFESSIONAL SERVICES 0.39% (0.33%)			
Automatic Data Processing, Inc.	338	76	0.04
Booz Allen Hamilton Holding Corp. 'A'	782	59	0.03
Dayforce, Inc.	2,847	115	0.07
Equifax, Inc.	800	151	0.09
SS&C Technologies Holdings, Inc.	1,102	67	0.04
Verisk Analytics, Inc. 'A'	876	199	0.12
		667	**0.39**
TRADING COMPANIES & DISTRIBUTORS 0.20% (0.23%)			
Ferguson Enterprises, Inc.	1,829	291	0.17
SiteOne Landscape Supply, Inc.	501	44	0.03
		335	**0.20**
Industrials total		**12,600**	**7.39**
Information Technology 34.02% (32.61%)			
COMMUNICATIONS EQUIPMENT 0.57% (0.47%)			
Arista Networks, Inc.	4,822	360	0.21
Cisco Systems, Inc.	12,217	618	0.36
		978	**0.57**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.01% (0.85%)			
Amphenol Corp. 'A'	8,129	586	0.34
CDW Corp.	1,000	130	0.08
Jabil, Inc.	217	35	0.02
Keysight Technologies, Inc.	3,951	472	0.28
Ralliant Corp.	1,077	38	0.02
Teledyne Technologies, Inc.	941	352	0.21
Zebra Technologies Corp. 'A'	444	100	0.06
		1,713	**1.01**
IT SERVICES 0.79% (0.89%)			
Accenture plc 'A'	3,553	774	0.45
International Business Machines Corp.	2,157	464	0.27
Okta, Inc. 'A'	851	62	0.04
Shopify, Inc. 'A'	600	50	0.03
		1,350	**0.79**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 13.68% (11.15%)			
Advanced Micro Devices, Inc.	10,367	1,073	0.63
Analog Devices, Inc.	2,314	402	0.24
Applied Materials, Inc.	5,036	673	0.39
Broadcom, Inc.	23,898	4,808	2.81
First Solar, Inc.	4,343	524	0.31
KLA Corp.	708	462	0.27
Lam Research Corp.	5,927	421	0.25
Marvell Technology, Inc.	3,459	195	0.11
Microchip Technology, Inc.	1,734	89	0.05
Micron Technology, Inc.	4,992	449	0.26
Monolithic Power Systems, Inc.	801	427	0.25
NVIDIA Corp.	111,714	12,869	7.53
NXP Semiconductors NV	1,045	166	0.10
QUALCOMM, Inc.	6,527	758	0.44
Texas Instruments, Inc.	510	77	0.04
		23,393	**13.68**
SOFTWARE 12.37% (10.96%)			
Adobe, Inc.	1,957	552	0.32
Autodesk, Inc.	960	217	0.13
Cadence Design Systems, Inc.	1,696	381	0.22
Crowdstrike Holdings, Inc. 'A'	762	283	0.17
Descartes Systems Group, Inc. (The)	1,967	146	0.08
Dynatrace, Inc.	2,915	117	0.07
Fair Isaac Corp.	262	349	0.20
Fortinet, Inc.	5,392	416	0.24
Gen Digital, Inc.	13,874	297	0.17
HubSpot, Inc.	99	40	0.02
Intuit, Inc.	1,503	864	0.51
Microsoft Corp.	34,496	12,514	7.33
Monday.com Ltd.	205	47	0.03
Oracle Corp.	7,523	1,200	0.70
Palantir Technologies, Inc. 'A'	7,275	724	0.42
Palo Alto Networks, Inc.	3,361	502	0.29
Roper Technologies, Inc.	755	312	0.18
Salesforce, Inc.	6,309	1,255	0.73
ServiceNow, Inc.	865	648	0.38
Synopsys, Inc.	593	222	0.13
Workday, Inc. 'A'	497	87	0.05
		21,173	**12.37**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 5.60% (8.29%)			
Apple, Inc.	62,357	9,331	5.46
Pure Storage, Inc. 'A'	2,858	120	0.07
Sandisk Corp.	1,262	42	0.02
Western Digital Corp.	1,736	81	0.05
		9,574	**5.60**
Information Technology total		**58,181**	**34.02**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (CONTINUED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2025

Investment	Holding	Market Value £'000	% of Net Assets
Materials 1.82% (1.81%)			
CHEMICALS 0.99% (0.98%)			
CF Industries Holdings, Inc.	1,453	98	0.06
Corteva, Inc.	2,810	153	0.09
Linde plc	2,824	966	0.57
Mosaic Co. (The)	4,714	125	0.07
RPM International, Inc.	382	31	0.02
Sherwin-Williams Co. (The)	1,260	315	0.18
		1,688	**0.99**
CONSTRUCTION MATERIALS 0.12% (0.12%)			
Vulcan Materials Co.	1,036	197	0.12
		197	**0.12**
CONTAINERS & PACKAGING 0.22% (0.26%)			
Ball Corp.	2,015	82	0.05
International Paper Co.	6,270	214	0.13
Packaging Corp. of America	450	62	0.04
		358	**0.22**
METALS & MINING 0.41% (0.35%)			
Franco-Nevada Corp.	1,604	192	0.11
Freeport-McMoRan, Inc.	9,475	300	0.18
Steel Dynamics, Inc.	2,107	197	0.12
		689	**0.41**
PAPER & FOREST PRODUCTS 0.08% (0.10%)			
West Fraser Timber Co. Ltd.	2,522	135	0.08
		135	**0.08**
Materials total		**3,067**	**1.82**
Real Estate 2.09% (1.83%)			
DIVERSIFIED REITs 0.08% (0.00%)			
Crown Castle, Inc.	1,801	135	0.08
		135	**0.08**
HEALTH CARE REITs 0.28% (0.19%)			
Alexandria Real Estate Equities, Inc.	403	21	0.01
Ventas, Inc.	1,785	82	0.05
Welltower, Inc.	3,334	374	0.22
		477	**0.28**
INDUSTRIAL REITs 0.37% (0.36%)			
Prologis, Inc.	5,219	400	0.23
Rexford Industrial Realty, Inc.	9,014	234	0.14
		634	**0.37**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.16% (0.12%)			
CBRE Group, Inc. 'A'	2,031	208	0.12
CoStar Group, Inc.	1,064	62	0.04
		270	**0.16**
RESIDENTIAL REITs 0.32% (0.30%)			
AvalonBay Communities, Inc.	787	117	0.07
Camden Property Trust	528	43	0.03
Equity Residential	1,873	92	0.05
Essex Property Trust, Inc.	664	137	0.08
Sun Communities, Inc.	1,751	162	0.09
		551	**0.32**
RETAIL REITs 0.18% (0.18%)			
Kimco Realty Corp.	5,308	81	0.05
Regency Centers Corp.	1,611	84	0.05
Simon Property Group, Inc.	1,122	132	0.08
		297	**0.18**
SPECIALIZED REITs 0.70% (0.68%)			
American Tower Corp.	3,486	562	0.33
CubeSmart	1,990	62	0.04
Equinix, Inc.	705	409	0.24
Public Storage	709	152	0.09
		1,185	**0.70**
Real Estate total		**3,549**	**2.09**

Investment	Holding	Market Value £'000	% of Net Assets
Utilities 2.13% (2.32%)			
ELECTRIC UTILITIES 1.41% (1.84%)			
Constellation Energy Corp.	2,297	541	0.32
Exelon Corp.	6,664	211	0.12
NextEra Energy, Inc.	12,511	634	0.37
PG&E Corp.	35,970	366	0.21
Southern Co. (The)	2,951	198	0.12
Xcel Energy, Inc.	9,366	465	0.27
		2,415	**1.41**
GAS UTILITIES 0.12% (0.09%)			
Atmos Energy Corp.	1,893	213	0.12
		213	**0.12**
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.00% (0.09%)			
MULTI-UTILITIES 0.60% (0.30%)			
Ameren Corp.	2,326	163	0.10
CMS Energy Corp.	2,744	139	0.08
Consolidated Edison, Inc.	3,670	269	0.16
Dominion Energy, Inc.	3,663	151	0.09
DTE Energy Co.	1,744	169	0.10
Sempra	2,067	114	0.07
		1,005	**0.60**
Utilities total		**3,633**	**2.13**
Equities total		**170,266**	**99.68**
FORWARD CURRENCY CONTRACTS 0.11% (0.00%)			
Buy GBP 10,873,879 sell USD 14,643,183 dated 02/07/2025		187	–
Buy GBP 264,388 sell USD 363,665 dated 02/07/2025		(1)	0.11
Buy GBP 11,142,312 sell USD 15,263,890 dated 04/08/2025		5	–
Buy GBP 269,000 sell USD 368,907 dated 04/08/2025		–	–
Buy USD 17,092 sell GBP 12,658 dated 02/07/2025		–	–
Forward Currency Contracts total		**191**	**0.11**
Investment assets (including Investment liabilities)		170,457	99.79
Net other assets		362	0.21
Net assets		**170,819**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	10.10.24 to 31.12.24 £'000
Income				
Net capital (losses)/gains		(33)		1,410
Revenue	679		132	
Expenses	(139)		(27)	
Net revenue before taxation	540		105	
Taxation	(102)		(26)	
Net revenue after taxation		438		79
Total return before distributions		**405**		**1,489**
Distributions*		(56)		(79)
Change in net assets attributable to shareholders from investment activities		**349**		**1,410**

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

For the six months from 1 January 2025 to 30 June 2025

	£'000	30.06.25 £'000	£'000	10.10.24 to 31.12.24 £'000
Opening net assets attributable to shareholders		**77,887**		**–**
Amounts receivable on issue of shares	116,633		80,457	
Amounts payable on cancellation of shares	(24,140)		(4,135)	
		92,493		**76,322**
Dilution adjustment		90		64
Change in net assets attributable to shareholders from investment activities (see above)		349		1,410
Retained distribution on Accumulation shares		–		91
Closing net assets attributable to shareholders		**170,819**		**77,887**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2024 was £77,887,023.

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

Balance Sheet (unaudited)

As at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
Assets		
Fixed assets		
Investments	170,458	77,538
Current assets		
Debtors	4,927	256
Cash and bank balances	288	1,562
Total assets	**175,673**	**79,356**
Liabilities		
Investment liabilities	(1)	(1)
Creditors		
Distributions payable	(247)	(19)
Other creditors	(4,606)	(1,449)
Total liabilities	**(4,854)**	**(1,469)**
Net assets attributable to shareholders	**170,819**	**77,887**

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.25 £'000
Total purchases	135,364
Total sales	42,357

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

DISTRIBUTION TABLE (UNAUDITED)

Interim distribution for the three months ended 30 June 2025

Group 1 Shares purchased on 1 January 2025
Group 2 Shares purchased on or after 1 January 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 31.08.25 p per share	Distribution paid 28.02.25 p per share
C Inc S 9				
Group 1	3.783538	–	3.783538	1.515691
Group 2	1.754675	2.028863	3.783538	1.515691

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

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