T.RowePrice

T. Rowe Price Funds OEIC

FINAL LONG REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2025

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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 Final Long Report and Financial Statements for the period ended 31 December 2025.

For each sub-fund of the OEIC the audited financial statements, the investment report and notes are presented in their individual sections of this report which are detailed on the contents page. All information contained in the reports is at close of business as of 31 December 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 a collective investment scheme in accordance with sections 236A and 237 of the FSMA (as defined in the Prospectus as a "UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different sub-funds may be established from time to time by the ACD with the agreement of the depositary and approval of the FCA.

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

The Company has an umbrella structure and currently has eighteen launched 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
15 January 2021	T. Rowe Price Funds OEIC Responsible UK Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC China Evolution Equity Fund	Sub-fund launched
10 December 2021	T. Rowe Price Funds OEIC Global Impact Equity Fund	Sub-fund launched
14 December 2021	T. Rowe Price Funds OEIC Global Impact Credit Fund	Sub-fund launched
7 June 2022	T. Rowe Price Funds OEIC US All-Cap Opportunities Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Select Equity Fund	Sub-fund launched
10 June 2022	T. Rowe Price Funds OEIC Global Value Equity Fund	Sub-fund launched
18 October 2022	T. Rowe Price Funds OEIC Future of Finance Equity Fund	Sub-fund launched
27 October 2022	T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund	Sub-fund launched
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
19 June 2025	T. Rowe Price Funds OEIC Dynamic Global Bond Fund	Sub-fund closed
25 September 2025	T. Rowe Price Funds OEIC Global Dividend Equity Fund	Sub-fund launched

** The sub-fund was terminated in April 2026.*

Authorised Corporate Director's Report continued

CHANGES TO THE PROSPECTUS

Since 27 August 2025, the following changes were made to the Prospectus of the Company:

- For T. Rowe Price OEIC Global Dividend Equity Fund, disclosed that the expenses will be offset versus capital (as opposed to income).
- Update of estimate Swing Factors.
- Update of Appendix II Past Performance to correct 2024 figures and reflect calendar-year performance to 31 December 2025.
- For T. Rowe Price OEIC US Large Cap Growth Equity Fund, an update to the Annual Management Charge for Founders share classes.

CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 27 August 2025, there have been no significant changes made to the Instrument of Incorporation of the Company.

STATEMENT OF CROSS HOLDINGS

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

MANAGEMENT INFORMATION

THE AUTHORISED CORPORATE DIRECTOR

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

DIRECTORS OF THE ACD

Chairman: Nicholas Trueman (until 01 January 2026)
Chairman: Nataline Wilson (effective 01 January 2026)
Helen Ford
Emma Beal
Caron Ditchburn
Louise Lenel
Hugh Mullan (independent non-executive director)
John McLaughlin (independent non-executive director)

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

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

Authorised Corporate Director's Report continued

ADMINISTRATOR

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
120 Bothwell Street,
Glasgow, G2 7JS
United Kingdom

LEGAL ADVICE

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

INFORMATION ABOUT REMUNERATION (UNAUDITED)

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

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

The ACD has paid the following amounts to its identified staff, as defined in the FCA Handbook, for the period ended 31 December 2025.

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

Number of identified staff is 8

- Total gross amount of the remuneration of the identified staff[1] fully or partly involved in the activities of the funds the ACD manages (including the Company) which is attributable to such activities is GBP 136,231
  - Including a fixed compensation of GBP 59,818 and
  - A short-term variable compensation of GBP 44,842 and a long-term variable compensation of GBP 31,571

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

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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

Authorised Corporate Director's Report continued

During the year ended 31 December 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.

ASSESSMENT OF VALUE (UNAUDITED)

The Financial Conduct Authority (FCA) requires fund managers to assess, on an annual basis, the overall value that their UK-based funds deliver to investors. The aim is to reinforce and strengthen a fund manager's duty of care to its investors as well as the requirement to always act in their best interests. In its role as authorised corporate director and authorised fund manager of T. Rowe Price Funds OEIC, these rules apply to T. Rowe Price Funds UK Limited. The report on the Assessment of Value of the sub-funds of T. Rowe Price Funds OEIC is included on page 260 of this report.

Statement of the Depositary's responsibilities

Statement of the Depositary's responsibilities in respect of the Scheme and report of the Depositary to the shareholders of the T Rowe Price Funds OEIC ('the Company') for the year ended 31 December 2025.

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

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

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

The Depositary must ensure that:

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

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

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

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

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

J.P. Morgan Europe Limited
London
28 April 2026

Statement of Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is required to:

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of T. Rowe Price Funds OEIC for the year ended 31 December 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.

Nataline Wilson
Director
28 April 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund of the Company as at 31 December 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the respective periods then ended ("respective periods" is defined as 1 January 2025 to 31 December 2025 for all sub-funds other than T. Rowe Price Funds OEIC Global Dividend Equity Fund with a period of 25 September 2025 to 31 December 2025); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

T. Rowe Price Funds OEIC is an Open-Ended Investment Company ("OEIC") with 18 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Final Long Report & Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 31 December 2025;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Accounting policies; and
- the Notes to the Financial Statements.

Basis for opinion

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

Independence

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

Emphasis of matter - *financial statements of a sub-fund prepared on a basis other than going concern*

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements of T. Rowe Price Funds OEIC Asian Opportunities Equity Fund (the "terminating sub-fund"), a sub-fund of T. Rowe Price Funds OEIC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds and assumptions and judgements made by management in their significant accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of Level 3 investments and derivatives.

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

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

Use of this report

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

OTHER REQUIRED REPORTING

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
28 April 2026

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund

FUND INFORMATION

The Fund was terminated in April 2026. Until that date, the investment objective and policy were in effect.

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.

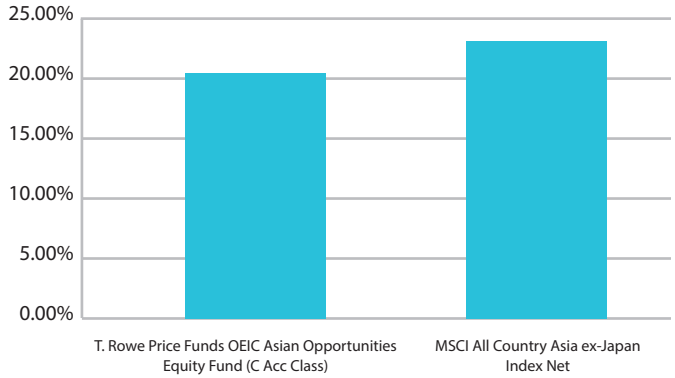
– Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such 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 12 months on an absolute basis and versus the benchmark?

The Asian Opportunities Equity Fund recorded a strong absolute gain but underperformed the MSCI All Country Asia ex-Japan Index Net in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Asia ex-Japan equities soared in 2025 despite periodic sell-offs. Massive artificial intelligence (AI) investment and US interest rate cuts overshadowed concerns about elevated technology stock valuations, the direction of US rates and global trade tensions. Notably, uncertainty surrounding proposed US tariff increases eased as subsequent trade negotiations proved better than expected.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

- Within the fund, our stock choices in the information technology (IT) sector lifted performance relative to the benchmark. Shares of Delta Electronics surged as the Taiwan-based AI server power system company reported solid results amid the AI boom. Both stock selection and an overweight position in communication services also added value. South Korean music company SM Entertainment's shares rallied, thanks in part to its strong results and signs of its artists' growing popularity.
- Conversely, stock picks in financials held back relative returns. Shares of Bank Central Asia in Indonesia fell amid domestic policy uncertainty, even though the private sector lender's results remained robust. Stock selection and an overweight allocation in consumer discretionary also hurt. Airline capacity constraints in India weighed on shares of online travel agency MakeMyTrip.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	8.52
Tencent Holdings Ltd.	Communication Services	8.00
Samsung Electronics Co. Ltd.	Information Technology	7.28
Alibaba Group Holding Ltd.	Consumer Discretionary	4.40
SK Hynix, Inc.	Information Technology	3.55
AIA Group Ltd.	Financials	3.44
Elite Material Co. Ltd.	Information Technology	3.03
Delta Electronics, Inc.	Information Technology	2.95
Hon Hai Precision Industry Co. Ltd.	Information Technology	2.82
MediaTek, Inc.	Information Technology	2.62

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Hon Hai Precision Industry Co. Ltd.	126
Delta Electronics, Inc.	113
MediaTek, Inc.	101
Electric Connector Technology Co. Ltd.	97
Taiwan Semiconductor Manufacturing Co. Ltd.	91
Elite Material Co. Ltd.	83
Samsung Electronics Co. Ltd.	82
MakeMyTrip Ltd.	80
Bajaj Finance Ltd.	79
Trip.com Group Ltd.	72
Total for the year (Note 13)	*2,357*

Largest sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	285
Tencent Holdings Ltd.	245
MediaTek, Inc.	241
ASE Technology Holding Co. Ltd.	221
Delta Electronics, Inc.	148
Infosys Ltd.	121
Bank Central Asia Tbk. PT	113
Ping An Insurance Group Co. of China Ltd. 'H'	107
ICICI Bank Ltd.	101
Accton Technology Corp	87
Total for the year (Note 13)	*4,214*

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,360.75	1,205.94	1,279.76
Return before operating charges	289.26	165.50	(62.78)
Operating charges	(10.96)	(10.69)	(11.04)
Return after operating charges*	**278.30**	**154.81**	**(73.82)**
Distributions	(17.18)	(19.21)	(13.33)
Retained distributions	17.18	19.21	13.33
Closing net asset value per share	**1,639.05**	**1,360.75**	**1,205.94**
*after direct transaction costs of	(3.53)	(4.17)	(2.64)
Performance			
Return after charges (%)	20.45	12.84	(5.77)
Other information			
Closing net asset value (£'000)	2,023	2,810	7,012
Closing number of shares	123,412	206,545	581,410
Operating charges (%)	0.76	0.83	0.88
Direct transaction costs (%)	0.25	0.33	0.21
Prices			
Highest share price (p)	1,690.06	1,435.39	1,414.55
Lowest share price (p)	1,212.11	1,133.03	1,157.87

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,025.53	907.61	961.88
Return before operating charges	218.12	124.61	(47.20)
Operating charges	(7.52)	(6.69)	(7.07)
Return after operating charges*	**210.60**	**117.92**	**(54.27)**
Distributions	(13.72)	(15.75)	(11.14)
Retained distributions	13.72	15.75	11.14
Closing net asset value per share	**1,236.13**	**1,025.53**	**907.61**
*after direct transaction costs of	(2.67)	(3.15)	(1.98)
Performance			
Return after charges (%)	20.54	12.99	(5.64)
Other information			
Closing net asset value (£'000)	1,839	2,304	4,735
Closing number of shares	148,795	224,629	521,713
Operating charges (%)	0.69	0.69	0.75
Direct transaction costs (%)	0.25	0.33	0.21
Prices			
Highest share price (p)	1,274.46	1,081.54	1,063.29
Lowest share price (p)	913.68	852.79	871.21

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

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

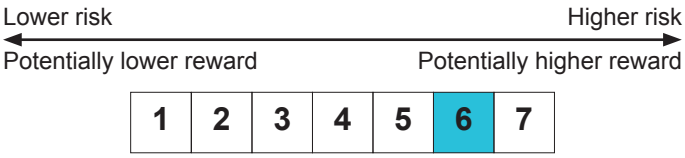
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO STATEMENT

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.52% (97.87%)			
CHINA 30.40% (31.01%)			
Alibaba Group Holding Ltd.	12,496	170	4.40
Atour Lifestyle Holdings Ltd., ADR	1,296	38	0.98
BYD Co. Ltd. 'H'	2,000	18	0.47
China Resources Mixc Lifestyle Services Ltd.	16,000	66	1.71
Electric Connector Technology Co. Ltd.	7,400	38	0.98
Fuyao Glass Industry Group Co. Ltd.	5,500	38	0.98
Hongfa Technology Co. Ltd. 'A'	24,042	78	2.02
KE Holdings, Inc., ADR	3,065	36	0.93
Luxshare Precision Industry Co. Ltd.	5,300	32	0.83
Meituan 'B'	2,800	27	0.70
PDD Holdings, Inc., ADR	283	24	0.62
Ping An Insurance Group Co. of China Ltd. 'H'	13,500	84	2.18
Shenzhen Inovance Technology Co. Ltd.	7,400	59	1.53
Tencent Holdings Ltd.	5,400	309	8.00
Trip.com Group Ltd.	1,300	69	1.79
Yifeng Pharmacy Chain Co. Ltd.	18,500	43	1.11
Yum China Holdings, Inc.	1,284	45	1.17
		1,174	**30.40**
HONG KONG 3.44% (2.99%)			
AIA Group Ltd.	17,400	133	3.44
		133	**3.44**
INDIA 17.24% (16.86%)			
Bajaj Finance Ltd.	7,518	61	1.58
Bharti Airtel Ltd.	3,832	67	1.73
Coforge Ltd.	2,513	35	0.91
Divi's Laboratories Ltd.	956	50	1.29
HDFC Bank Ltd.	11,641	96	2.49
HDFC Life Insurance Co. Ltd.	8,113	50	1.29
ICICI Bank Ltd.	7,086	79	2.04
MakeMyTrip Ltd.	990	60	1.55
Max Healthcare Institute Ltd.	4,542	39	1.01
Reliance Industries Ltd.	5,335	69	1.79
TVS Motor Co. Ltd.	1,915	59	1.53
TVS Motor Co. Ltd.	8,876	1	0.03
		666	**17.24**
INDONESIA 2.41% (5.71%)			
Bank Central Asia Tbk. PT	114,800	42	1.09
Bank Rakyat Indonesia Persero Tbk. PT	182,000	30	0.78
Sumber Alfaria Trijaya Tbk. PT	244,300	21	0.54
		93	**2.41**
PHILIPPINES 1.04% (3.09%)			
BDO Unibank, Inc.	23,792	40	1.04
		40	**1.04**
SINGAPORE 3.88% (4.17%)			
DBS Group Holdings Ltd.	2,880	94	2.43
Sea Ltd., ADR	358	34	0.88
Singapore Telecommunications Ltd.	8,400	22	0.57
		150	**3.88**
SOUTH KOREA 18.00% (10.09%)			
Cosmax, Inc.	284	24	0.62
Cosmecca Korea Co. Ltd.	1,408	48	1.24
Coupang, Inc.	1,361	24	0.62
DB Insurance Co. Ltd.	607	41	1.06
HD Hyundai Marine Solution Co. Ltd.	188	19	0.49
Hyundai Marine & Fire Insurance Co. Ltd.	2,838	45	1.17
Samsung Electronics Co. Ltd.	4,543	281	7.28
Samsung Fire & Marine Insurance Co. Ltd.	177	46	1.19
SK Hynix, Inc.	408	137	3.55
SM Entertainment Co. Ltd.	436	30	0.78
		695	**18.00**
TAIWAN 23.02% (21.47%)			
Chailease Holding Co. Ltd.	11,313	28	0.73
Delta Electronics, Inc.	5,000	114	2.95
Elite Material Co. Ltd.	3,000	117	3.03
Hon Hai Precision Industry Co. Ltd.	20,000	109	2.82
Lotes Co. Ltd.	1,000	31	0.80
MediaTek, Inc.	3,000	101	2.62
Taiwan Semiconductor Manufacturing Co. Ltd.	9,000	329	8.52
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	266	60	1.55
		889	**23.02**
THAILAND 0.00% (0.70%)			
VIETNAM 1.09% (1.78%)			
Asia Commercial Bank JSC	61,724	42	1.09
		42	**1.09**
Equities total		**3,882**	**100.52**
Investment assets		3,882	100.52
Net other liabilities		(20)	(0.52)
Net assets		**3,862**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		725		915
Revenue	3	92		202	
Expenses	4	(32)		(63)	
Net revenue before taxation		60		139	
Taxation	5	(31)		(46)	
Net revenue after taxation			29		93
Total return before distributions			**754**		**1,008**
Distributions	6		(50)		(129)
Change in net assets attributable to shareholders from investment activities			**704**		**879**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	3,882	5,005
Current assets			
Debtors	8	41	24
Cash and bank balances		49	141
Total assets		**3,972**	**5,170**
Liabilities			
Creditors			
Other creditors	9	(110)	(56)
Total liabilities		**(110)**	**(56)**
Net assets attributable to shareholders		**3,862**	**5,114**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**5,114**		**11,852**
Amounts receivable on issue of shares	265		452	
Amounts payable on cancellation of shares	(2,266)		(8,153)	
		(2,001)		**(7,701)**
Dilution adjustment		3		9
Change in net assets attributable to shareholders from investment activities (see above)		704		879
Retained distribution on Accumulation shares		42		75
Closing net assets attributable to shareholders		**3,862**		**5,114**

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The ACD has formally notified the regulator of its intention to close this sub-fund. The sub-fund was terminated in April 2026. Accordingly, the going concern basis of preparation is no longer appropriate for this Fund and the financial statements for this Fund has been prepared on a basis other than going concern. The Authorised Corporate Director ("ACD") will bear the costs relating to any such liabilities arising from this decision.

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)	(8)	(13)
Non-derivative securities	733	928
Net capital gains	**725**	**915**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	3	13
Overseas dividends	89	189
Total revenue	**92**	**202**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	25	51
	25	**51**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Safe custody fee	2	3
	24	**27**
Other expenses:		
Administration fee	46	55
Audit fee	12	12
Other expenses	72	72
	130	**139**
Total expenses	**179**	**217**
Expense fee rebate	(147)	(154)
Net expenses	**32**	**63**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	11	10
Indian capital gains tax	3	71
Total current tax charge	**14**	**81**
Deferred tax		
Indian capital gains tax	17	(35)
Total tax charge for the year (Note 5(b))	**31**	**46**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	60	139
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	12	28
Effects of:		
Revenue not subject to corporation tax	(17)	(38)
Irrecoverable overseas withholding tax	11	10
Movement in excess management expenses	5	10
Indian capital gains tax	20	36
Total tax charge for the year (Note 5(a))	**31**	**46**

Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £464,941 (2024 – £460,334) in respect of unutilised management expenses of £2,324,705 (2024 – £2,301,670). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

(c) Provision for deferred tax

	31.12.25 £'000	31.12.24 £'000
Provision at the start of the year	6	41
Movement in deferred tax for the year	17	(35)
Provision at the end of the year	**23**	**6**

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Interim dividend distribution	–	1
Final dividend distribution	42	75
	42	**76**
Add: Revenue deducted on cancellation of shares	11	57
Deduct: Revenue received on issue of shares	(3)	(4)
Distributions	**50**	**129**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	29	93
Add: Tax on Capital items	21	36
Distributions	**50**	**129**

Details of the distribution per share are set out in the Distribution Table on page 22.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 2: Observable market data	3,882	5,005
Total	**3,882**	**5,005**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	33	13
Amounts receivable for issue of shares	1	–
Prepaid expenses	–	11
Sales awaiting settlement	7	–
Total debtors	**41**	**24**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	64	25
Amounts payable for cancellation of shares	23	25
Deferred Indian capital gains tax payable	23	6
Total other creditors	**110**	**56**

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £24,409 (2024 – £51,195) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £3,885 (2024 – £2,711) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £24,541 (2024 – £7,882) are disclosed under Other debtors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £194,000 (2024 – £250,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Chinese yuan	288	358
Hong Kong dollar	921	1,091
Indian rupee	612	731
Indonesian rupiah	94	293
Philippine peso	41	158
Singapore dollar	116	173
South Korean won	672	455
Sterling	(83)	11
Taiwan dollar	830	789
Thai baht	7	36
US dollar	322	927
Vietnamese dong	42	92
	3,862	**5,114**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £197,000 (2024 – £255,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.27% (2024 – 2.31%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	2,355	1	1	2,357	0.04	0.04
	2,355	**1**	**1**	**2,357**		
Sales						
Equities	4,222	(2)	(6)	4,214	(0.05)	(0.14)
	4,222	**(2)**	**(6)**	**4,214**		
Total cost as percentage of average net asset value		**0.09%**	**0.16%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	4,176	3	1	4,180	0.07	0.05
	4,176	**3**	**1**	**4,180**		
Sales						
Equities	11,772	(6)	(16)	11,750	0.05	0.14
	11,772	**(6)**	**(16)**	**11,750**		
Total cost as percentage of average net asset value		**0.11%**	**0.22%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (2024 – 0.19%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 14. The distribution per share class are given in the Distribution Table on page 22. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	206,545	7,032	(90,165)	–	123,412
C Acc 9 shares	224,629	13,970	(89,804)	–	148,795

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 28.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	17.176310	–	17.176310	19.205348
Group 2	9.974676	7.201634	17.176310	19.205348
C Acc 9 shares				
Group 1	13.724863	–	13.724863	15.746982
Group 2	3.007237	10.717626	13.724863	15.746982

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

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

T. Rowe Price Funds OEIC China Evolution Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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.

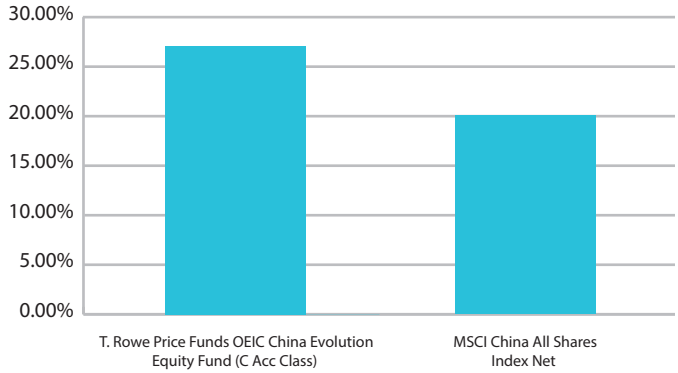
FUND COMMENTARY

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

The China Evolution Equity Fund recorded a significant absolute gain and outperformed the MSCI China All Shares Index Net in the 12-month period ended 31 December 2025.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Chinese equities performed strongly in 2025, driven by domestic artificial intelligence (AI) and advanced manufacturing initiatives, supply-side reforms and Beijing's shift towards more forceful policy support. Easing US-China trade tensions, underscored by a one-year truce and planned reciprocal state visits, further boosted markets and helped offset concerns regarding weak economic data.
- Within the fund, stock selection in materials significantly enhanced relative returns. Investments in copper miner CMOC and aluminium producer Yunnan Aluminium added value, as these companies benefitted from supply-side pressure amid low inventory and rising energy demand generated by AI data centres.
- Conversely, communication services detracted from performance, largely due to our underweight allocation to the sector, which outperformed. Not owning Tencent Holdings, a gaming and social media company, was a major source of weakness as the stock rallied on the back of strong earnings, a favourable regulatory environment and its AI initiatives. By design, the fund seeks investment opportunities beyond mega-cap names.

How is the fund positioned?

- The fund aims to identify investment opportunities beyond China's 100 largest companies by market capitalisation. Rapid advances in AI infrastructure, shifts in consumer preferences and targeted reforms to mitigate overcapacity created pathways for us to identify businesses poised to benefit from China's evolving economic landscape. Industrials and business services and information technology were among our biggest absolute allocations.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Yunnan Aluminium Co. Ltd.	Materials	4.16
China Resources Mixc Lifestyle Services Ltd.	Real Estate	3.57
CRRC Corp. Ltd. 'H'	Industrials	3.10
Kanzhun Ltd., ADR	Industrials	2.90
Hongfa Technology Co. Ltd. 'A'	Industrials	2.81
CMOC Group Ltd. 'H'	Materials	2.66
H World Group Ltd.	Consumer Discretionary	2.66
OmniVision Integrated Circuits Group, Inc.	Information Technology	2.66
WUS Printed Circuit Kunshan Co. Ltd. 'A'	Information Technology	2.57
Yantai Jereh Oilfield Services Group Co. Ltd.	Energy	2.48

What is portfolio management's outlook?

- Market direction in China in 2026 is likely to be shaped by the strength of corporate earnings recovery, the effectiveness of targeted policy support, and Beijing's ability to manage an increasingly complex mix of geopolitical and domestic policy challenges. Despite computing constraints, we believe China is well positioned to lead in AI application and commercialisation. We are selectively investing in AI, prioritising those addressing hardware bottlenecks, market share gainers, and those companies with accelerating earnings.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
OmniVision Integrated Circuits Group, Inc.	209
CALB Group Co. Ltd. 'H'	170
China Tower Corp. Ltd. 'H'	161
TCL Technology Group Corp. 'A'	152
KE Holdings, Inc. 'A'	134
Shenzhen Sunlord Electronics Co. Ltd.	122
China Resources Beer Holdings Co. Ltd.	122
Nan Ya Printed Circuit Board Corp.	116
Hunan Gold Corp. Ltd.	113
MINISO Group Holding Ltd.	113
Total for the year (Note 13)	*4,770*

Largest sales

	Proceeds £'000
Tencent Music Entertainment Group, ADR	224
Innovent Biologics, Inc.	153
China Resources Mixc Lifestyle Services Ltd.	142
CMOC Group Ltd. 'H'	141
Elite Material Co. Ltd.	138
MPI Corp.	135
Guming Holdings Ltd.	125
China Resources Gas Group Ltd.	120
Accton Technology Corp.	119
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	118
Total for the year (Note 13)	*4,865*

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	730.81	641.09	809.25
Return before operating charges	204.31	96.23	(160.70)
Operating charges	(6.49)	(6.51)	(7.46)
Return after operating charges*	**197.82**	**89.72**	**(168.16)**
Distributions	(14.56)	(13.57)	(7.53)
Retained distributions	14.56	13.57	7.53
Closing net asset value per share	**928.63**	**730.81**	**641.09**
*after direct transaction costs of	(2.29)	(1.99)	(2.24)
Performance			
Return after charges (%)	27.07	13.99	(20.78)
Other information			
Closing net asset value (£'000)	5,335	4,604	3,101
Closing number of shares	574,505	630,062	483,658
Operating charges (%)	0.81	0.95	1.00
Direct transaction costs (%)	0.29	0.29	0.30
Prices			
Highest share price (p)	941.84	831.47	887.11
Lowest share price (p)	672.64	566.28	615.57

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	734.44	643.17	810.54
Return before operating charges	205.59	96.70	(160.75)
Operating charges	(6.48)	(5.43)	(6.62)
Return after operating charges*	**199.11**	**91.27**	**(167.37)**
Distributions	(14.98)	(14.77)	(8.44)
Retained distributions	14.98	14.77	8.44
Closing net asset value per share	**933.55**	**734.44**	**643.17**
*after direct transaction costs of	(2.35)	(2.01)	(2.34)
Performance			
Return after charges (%)	27.11	14.19	(20.65)
Other information			
Closing net asset value (£'000)	1,281	684	714
Closing number of shares	137,246	93,078	110,992
Operating charges (%)	0.79	0.79	0.85
Direct transaction costs (%)	0.29	0.29	0.30
Prices			
Highest share price (p)	946.79	835.46	888.62
Lowest share price (p)	676.11	568.20	617.53

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

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

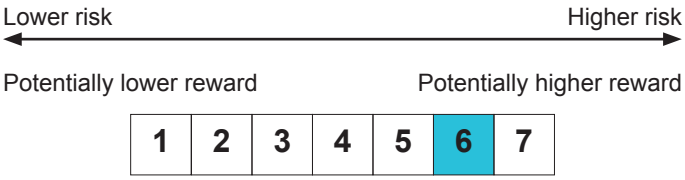
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

RISK AND REWARD PROFILE

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

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 94.79% (97.01%)			
Communication Services 2.31% (8.94%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 2.31% (2.70%)			
China Tower Corp. Ltd. 'H'	139,100	153	2.31
		153	**2.31**
ENTERTAINMENT 0.00% (2.36%)			
INTERACTIVE MEDIA & SERVICES 0.00% (2.12%)			
MEDIA 0.00% (1.76%)			
Communication Services total		**153**	**2.31**
Consumer Discretionary 14.28% (15.96%)			
AUTOMOBILE COMPONENTS 1.81% (1.19%)			
CALB Group Co. Ltd. 'H'	50,200	120	1.81
		120	**1.81**
AUTOMOBILES 3.65% (3.04%)			
Loncin Motor Co. Ltd.	71,300	122	1.84
Ninebot Ltd., CDR	20,249	120	1.81
		242	**3.65**
BROADLINE RETAIL 1.35% (0.00%)			
MINISO Group Holding Ltd.	25,600	89	1.35
		89	**1.35**
DIVERSIFIED CONSUMER SERVICES 0.00% (1.63%)			
HOTELS, RESTAURANTS & LEISURE 3.42% (2.27%)			
Guming Holdings Ltd.	21,200	50	0.76
H World Group Ltd.	50,020	176	2.66
		226	**3.42**
HOUSEHOLD DURABLES 0.00% (1.59%)			
SPECIALTY RETAIL 0.59% (0.38%)			
ATRenew, Inc., ADR	9,951	39	0.59
		39	**0.59**
TEXTILES, APPAREL & LUXURY GOODS 3.46% (5.86%)			
Bosideng International Holdings Ltd.	302,000	128	1.93
Shenzhou International Group Holdings Ltd.	17,300	101	1.53
		229	**3.46**
Consumer Discretionary total		**945**	**14.28**
Consumer Staples 3.26% (3.84%)			
BEVERAGES 1.36% (0.00%)			
China Resources Beer Holdings Co. Ltd.	36,000	90	1.36
		90	**1.36**
FOOD PRODUCTS 1.90% (3.84%)			
Yankershop Food Co. Ltd.	17,375	126	1.90
		126	**1.90**
Consumer Staples total		**216**	**3.26**
Energy 2.48% (5.96%)			
ENERGY EQUIPMENT & SERVICES 2.48% (5.96%)			
Yantai Jereh Oilfield Services Group Co. Ltd.	21,700	164	2.48
		164	**2.48**
Energy total		**164**	**2.48**
Health Care 1.12% (7.39%)			
BIOTECHNOLOGY 0.00% (1.70%)			
HEALTH CARE EQUIPMENT & SUPPLIES 0.00% (4.29%)			
LIFE SCIENCES TOOLS & SERVICES 1.12% (0.00%)			
Hangzhou Tigermed Consulting Co. Ltd. 'H'	18,200	74	1.12
		74	**1.12**
PHARMACEUTICALS 0.00% (1.40%)			
Health Care total		**74**	**1.12**
Industrials 27.89% (23.50%)			
AIR FREIGHT & LOGISTICS 2.18% (3.86%)			
ZTO Express Cayman, Inc.	9,263	144	2.18
		144	**2.18**
ELECTRICAL EQUIPMENT 7.48% (6.20%)			
Bizlink Holding, Inc.	3,000	108	1.63
Guangdong Mingyang Electric Co. Ltd.	19,900	88	1.33
Hongfa Technology Co. Ltd. 'A'	57,368	186	2.81
Jiangsu Zhongtian Technology Co. Ltd.	58,700	113	1.71
		495	**7.48**
MACHINERY 13.62% (11.72%)			
CRRC Corp. Ltd. 'H'	362,000	205	3.10
Dongguan Yiheda Automation Co. Ltd.	21,500	61	0.92
Kunshan Dongwei Technology Co. Ltd.	13,740	52	0.79
Riyue Heavy Industry Co. Ltd.	76,100	107	1.62
Sany Heavy Industry Co. Ltd. 'A'	65,300	147	2.22
Techtronic Industries Co. Ltd.	10,500	90	1.36
Weichai Power Co. Ltd. 'A'	59,300	108	1.63
Zhejiang Dingli Machinery Co. Ltd.	21,700	131	1.98
		901	**13.62**
PROFESSIONAL SERVICES 2.90% (0.00%)			
Kanzhun Ltd., ADR	12,662	192	2.90
		192	**2.90**
TRADING COMPANIES & DISTRIBUTORS 1.71% (1.72%)			
BOC Aviation Ltd.	16,300	113	1.71
		113	**1.71**
Industrials total		**1,845**	**27.89**
Information Technology 23.60% (16.27%)			
COMMUNICATIONS EQUIPMENT 1.81% (3.63%)			
Hengtong Optic-electric Co. Ltd.	45,800	120	1.81
		120	**1.81**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 15.53% (9.11%)			
Electric Connector Technology Co. Ltd.	25,400	132	1.99
Kingboard Laminates Holdings Ltd.	129,500	163	2.46
Shenzhen Sunlord Electronics Co. Ltd.	30,500	115	1.74
Sunny Optical Technology Group Co. Ltd.	12,200	76	1.15
TCL Technology Group Corp. 'A'	304,800	147	2.22
Unimicron Technology Corp.	21,000	109	1.65
WUS Printed Circuit Kunshan Co. Ltd. 'A'	21,800	170	2.57
Xiamen Faratronic Co. Ltd.	10,383	116	1.75
		1,028	**15.53**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 6.26% (3.38%)			
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	4,777	97	1.47
King Yuan Electronics Co. Ltd.	24,000	141	2.13
OmniVision Integrated Circuits Group, Inc.	13,100	176	2.66
		414	**6.26**
SOFTWARE 0.00% (0.15%)			
Information Technology total		**1,562**	**23.60**
Materials 11.87% (3.65%)			
CONSTRUCTION MATERIALS 1.93% (0.00%)			
China Jushi Co. Ltd.	70,100	128	1.93
		128	**1.93**
METALS & MINING 9.94% (3.65%)			
CMOC Group Ltd. 'H'	96,000	176	2.66
Xiamen Tungsten Co. Ltd.	31,100	136	2.06
Yunnan Aluminium Co. Ltd.	78,600	275	4.16
Zijin Gold International Co. Ltd.	5,000	70	1.06
		657	**9.94**
Materials total		**785**	**11.87**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Real Estate 7.98% (8.85%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 7.98% (8.85%)			
C&D International Investment Group Ltd.	62,000	93	1.41
China Resources Land Ltd.	36,000	93	1.41
China Resources Mixc Lifestyle Services Ltd.	57,600	236	3.57
KE Holdings, Inc. 'A'	26,525	105	1.59
		527	**7.98**
Real Estate total		**527**	**7.98**
Utilities 0.00% (2.65%)			
GAS UTILITIES 0.00% (2.65%)			
Equities total		**6,271**	**94.79**
Investment assets		6,271	94.79
Net other assets		345	5.21
Net assets		**6,616**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		1,223		383
Revenue	3	154		159	
Expenses	4	(47)		(45)	
Net revenue before taxation		107		114	
Taxation	5	(8)		(9)	
Net revenue after taxation			99		105
Total return before distributions			**1,322**		**488**
Distributions	6		(99)		(105)
Change in net assets attributable to shareholders from investment activities			**1,223**		**383**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	6,271	5,130
Current assets			
Debtors	8	41	50
Cash and bank balances		439	135
Total assets		**6,751**	**5,315**
Creditors			
Other creditors	9	(135)	(27)
Total liabilities		**(135)**	**(27)**
Net assets attributable to shareholders		**6,616**	**5,288**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**5,288**		**3,815**
Amounts receivable on issue of shares	1,523		3,364	
Amounts payable on cancellation of shares	(1,526)		(2,379)	
		(3)		**985**
Dilution adjustment		4		6
Change in net assets attributable to shareholders from investment activities (see above)		1,223		383
Retained distribution on Accumulation shares		104		99
Closing net assets attributable to shareholders		**6,616**		**5,288**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(15)	2
Non-derivative securities	1,238	381
Net capital gains	**1,223**	**383**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	7	8
Overseas dividends	147	151
Total revenue	**154**	**159**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	37	37
	37	**37**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	24
Interest payable	2	–
Safe custody fee	2	4
	27	**28**
Other expenses:		
Administration fee	38	43
Audit fee	12	12
Other expenses	25	18
	75	**73**
Total expenses	**139**	**138**
Expense fee rebate	(92)	(93)
Net expenses	**47**	**45**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	8	9
Total tax charge for the year (Note 5(b))	**8**	**9**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	107	114
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	21	23
Effects of:		
Revenue not subject to corporation tax	(29)	(30)
Irrecoverable overseas withholding tax	8	9
Movement in excess management expenses	8	7
Total tax charge for the year (Note 5(a))	**8**	**9**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £59,254 (2024 – £51,439) in respect of unutilised management expenses of £296,271 (2024 – £257,197). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	104	99
Add: Revenue deducted on cancellation of shares	15	19
Deduct: Revenue received on issue of shares	(20)	(13)
Distributions	**99**	**105**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	99	105
Distributions	**99**	**105**

Details of the distribution per share are set out in the Distribution Table on page 35.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	414	109
Level 2: Observable market data	5,857	5,021
Total	**6,271**	**5,130**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	25	21
Amounts receivable for issue of shares	16	5
Sales awaiting settlement	–	24
Total debtors	**41**	**50**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	43	24
Amounts payable for cancellation of shares	92	3
Total other creditors	**135**	**27**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £37,358 (2024 – £37,495) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £7,350 (2024 – £3,040) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £21,405 (2024 – £18,050) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

11. Related party transactions - continued

date are disclosed under Debtors and Other creditors in the Notes to the Financial Statements.

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	450,220	–	450,220

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £314,000 (2024 – £257,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Chinese yuan	3,138	2,341
Hong Kong dollar	2,559	2,074
Singapore dollar	–	73
Sterling	(21)	(3)
Taiwan dollar	358	253
US dollar	582	550
	6,616	**5,288**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £332,000 (2024 – £265,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 6.64% (2024 – 2.46%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	4,764	4	2	4,770	0.08	0.04
	4,764	**4**	**2**	**4,770**		
Sales						
Equities	4,876	(5)	(6)	4,865	(0.10)	(0.12)
	4,876	**(5)**	**(6)**	**4,865**		
Total cost as percentage of average net asset value		**0.16%**	**0.13%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	5,463	3	3	5,469	0.07	0.05
	5,463	**3**	**3**	**5,469**		
Sales						
Equities	4,480	(4)	(3)	4,473	0.09	0.07
	4,480	**(4)**	**(3)**	**4,473**		
Total cost as percentage of average net asset value		**0.15%**	**0.14%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.12% (2024 – 0.18%) based on close of business prices.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

13. Direct transaction costs - continued

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

14. Share classes

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

C Acc shares	0.67%
C Acc 9 shares	0.65%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 26. The distribution per share class is given in the Distribution Table on page 35. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	630,062	14,540	(70,097)	–	574,505
C Acc 9 shares	93,078	161,172	(117,004)	–	137,246

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	14.562559	–	14.562559	13.570357
Group 2	7.882702	6.679857	14.562559	13.570357
C Acc 9 shares				
Group 1	14.982844	–	14.982844	14.772781
Group 2	3.072894	11.909950	14.982844	14.772781

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

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

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

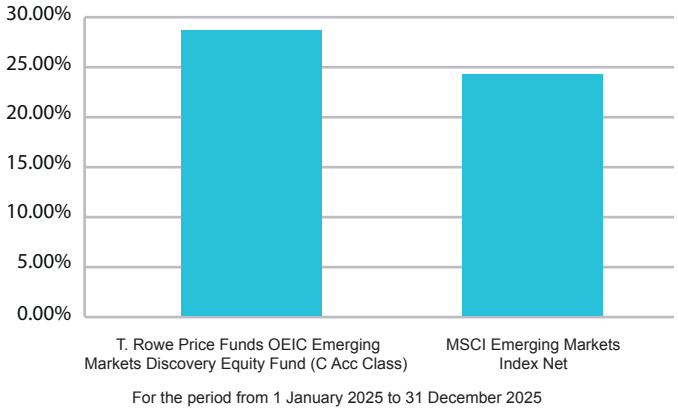
– Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such 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 12 months on an absolute basis and versus the benchmark?

The Emerging Markets Discovery Equity Fund recorded a significant absolute gain and outperformed the MSCI Emerging Markets Index in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Emerging market equities rallied in 2025, notching up their best full-year returns since 2017 and outperforming developed peers. Several tailwinds supported investors' risk appetite, including attractive valuations, a weaker US dollar, Federal Reserve's rate cuts, easing trade tensions,

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

and optimism about artificial intelligence (AI) developments.

- Within the portfolio, stock selection in the financial sector meaningfully buoyed performance. Hungary's OTP Bank benefitted from robust earnings that improved sentiment towards Europe; Chinese online brokerage Futu Holdings also fared well on better capital-markets activities; and South Korea's Samsung Life Insurance gained on hopes for corporate governance reforms. Our information technology stock picks bolstered returns too, offsetting the negative impact of our underweight to the sector. South Korean chip-linked names SK Hynix and Samsung Electronics stood out amid a brightening outlook for memory chips on the back of strong AI-related demand.
- Conversely, stock selection in China detracted. Shares of integrated circuit (IC) supplier Silergy were weak due to a slower-than-expected recovery in the analogue IC segment, while city gas supplier China Resources Gas retreated amid a gloomy outlook for gas volumes. We have exited both positions. Not holding internet giant Tencent also hurt relative returns; however, a position in Prosus, which holds a large stake in Tencent, mitigated the impact.

How is the fund positioned?

- The portfolio is focused on "forgotten" stocks with asymmetric risk/reward-underappreciated companies with identifiable catalysts for fundamental improvement. At the sector level, our largest overweight position is in consumer discretionary, where we favour companies with idiosyncratic drivers. By country, we are overweight the Netherlands, reflecting our position in Prosus. Sector and country weights are the result of our bottom-up stock selection.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Samsung Electronics Co. Ltd.	Information Technology	6.27
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	5.89
SK Hynix, Inc.	Information Technology	4.06
Alibaba Group Holding Ltd.	Consumer Discretionary	3.89
Prosus NV	Consumer Discretionary	2.70
Reliance Industries Ltd.	Energy	2.22
MediaTek, Inc.	Information Technology	2.14
NetEase, Inc.	Communication Services	2.13
FirstRand Ltd.	Financials	2.00
Saudi National Bank (The)	Financials	1.97

What is portfolio management's outlook?

- While tariffs and geopolitics remain risks, we are optimistic about the outlook for emerging markets in view of fair valuations, their persistent under-representation in global portfolios, and potential diversification benefits. Longer-term catalysts, such as the AI build-out and rising investments in defence, infrastructure, and green energy, should drive opportunities across markets and sectors.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
J&T Global Express Ltd.	1,031
China Mengniu Dairy Co. Ltd.	977
Cemex SAB de CV, ADR	888
NetEase, Inc.	878
Taiwan Semiconductor Manufacturing Co. Ltd.	824
Rede D'Or Sao Luiz SA	802
China Pacific Insurance Group Co. Ltd. 'H'	797
Anhui Conch Cement Co. Ltd.	792
iQIYI, Inc., ADR	735
PDD Holdings, Inc., ADR	709
Total for the year (Note 13)	*23,033*

Largest sales

	Proceeds £'000
SK Hynix, Inc.	1,215
Alibaba Group Holding Ltd.	1,086
Banco de Chile	1,060
Kuaishou Technology	1,033
Futu Holdings Ltd., ADR	1,013
Yangzijiang Shipbuilding Holdings Ltd.	1,011
Saudi Awwal Bank	920
Bangkok Bank PCL	914
OTP Bank Nyrt.	892
Tech Mahindra Ltd.	870
Total for the year (Note 13)	*35,977*

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

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,200.16	1,107.05	1,057.76
Return before operating charges	354.35	102.89	58.71
Operating charges	(11.15)	(9.78)	(9.42)
Return after operating charges*	**343.20**	**93.11**	**49.29**
Distributions	(27.23)	(21.71)	(22.37)
Retained distributions	27.23	21.71	22.37
Closing net asset value per share	**1,543.36**	**1,200.16**	**1,107.05**
*after direct transaction costs of	(2.06)	(2.44)	(1.50)
Performance			
Return after charges (%)	28.60	8.41	4.66
Other information			
Closing net asset value (£'000)	37,282	28,934	26,713
Closing number of shares	2,415,660	2,410,888	2,413,027
Operating charges (%)	0.84	0.84	0.88
Direct transaction costs (%)	0.16	0.21	0.14
Prices			
Highest share price (p)	1,568.04	1,276.03	1,117.56
Lowest share price (p)	1,097.99	1,036.42	1,023.57

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,211.67	1,115.97	1,065.21
Return before operating charges	358.04	103.86	59.16
Operating charges	(9.21)	(8.16)	(8.40)
Return after operating charges*	**348.83**	**95.70**	**50.76**
Distributions	(29.53)	(23.67)	(23.63)
Retained distributions	29.53	23.67	23.63
Closing net asset value per share	**1,560.50**	**1,211.67**	**1,115.97**
*after direct transaction costs of	(2.07)	(2.48)	(1.51)
Performance			
Return after charges (%)	28.79	8.58	4.77
Other information			
Closing net asset value (£'000)	32,221	35,853	16,876
Closing number of shares	2,064,785	2,958,972	1,512,218
Operating charges (%)	0.69	0.69	0.78
Direct transaction costs (%)	0.16	0.21	0.14
Prices			
Highest share price (p)	1,585.08	1,287.81	1,125.41
Lowest share price (p)	1,108.97	1,044.86	1,031.54

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 31 December 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.

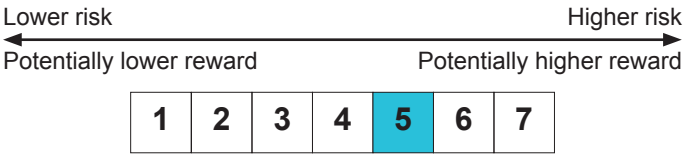
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE

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

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



During the year ended 31 December 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 Emerging Markets Discovery Equity Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 95.16% (97.78%)			
ARGENTINA 1.05% (0.54%)			
Grupo Financiero Galicia SA, ADR	9,235	369	0.53
Tenaris SA	25,217	363	0.52
		732	**1.05**
BRAZIL 5.85% (5.64%)			
Banco Bradesco SA Preference	253,628	626	0.90
Banco BTG Pactual SA	46,022	328	0.47
Embraer SA	66,227	796	1.15
Gerdau SA Preference	236,323	654	0.94
Klabin SA	116,849	297	0.43
Petroleo Brasileiro SA - Petrobras, ADR	59,299	522	0.75
Rede D'Or Sao Luiz SA	152,800	842	1.21
		4,065	**5.85**
CHILE 0.64% (1.69%)			
Banco de Chile	3,110,815	446	0.64
		446	**0.64**
CHINA 24.91% (25.66%)			
Alibaba Group Holding Ltd.	197,900	2,700	3.89
Anhui Conch Cement Co. Ltd.	294,200	684	0.98
Bank of Ningbo Co. Ltd.	287,100	858	1.23
Bilibili, Inc. 'Z'	27,920	514	0.74
China Construction Bank Corp. 'H'	1,612,000	1,184	1.70
China Pacific Insurance Group Co. Ltd. 'H'	238,000	800	1.15
China Resources Land Ltd.	241,000	626	0.90
Futu Holdings Ltd., ADR	3,730	455	0.65
Fuyao Glass Industry Group Co. Ltd.	139,870	964	1.39
iQIYI, Inc., ADR	401,205	576	0.83
J&T Global Express Ltd.	1,089,000	1,087	1.56
KE Holdings, Inc. 'A'	133,019	527	0.76
NetEase, Inc.	72,200	1,480	2.13
PDD Holdings, Inc., ADR	13,509	1,138	1.64
Sany Heavy Industry Co. Ltd. 'A'	296,000	666	0.96
Sunny Optical Technology Group Co. Ltd.	110,800	693	1.00
Tongcheng Travel Holdings Ltd.	617,600	1,324	1.91
Trip.com Group Ltd.	12,300	650	0.94
Wanhua Chemical Group Co. Ltd. 'A'	47,100	384	0.55
		17,310	**24.91**
HONG KONG 0.88% (0.00%)			
Xinyi Glass Holdings Ltd.	772,965	608	0.88
		608	**0.88**
HUNGARY 1.64% (1.96%)			
OTP Bank Nyrt.	14,290	1,141	1.64
		1,141	**1.64**
INDIA 12.27% (13.65%)			
Ashok Leyland Ltd.	725,100	1,074	1.55
Hindalco Industries Ltd.	169,259	1,240	1.78
ICICI Bank Ltd.	122,896	1,365	1.96
Indraprastha Gas Ltd.	572,659	921	1.33
Reliance Industries Ltd.	119,112	1,546	2.22
Shree Cement Ltd.	4,737	1,042	1.50
Shriram Finance Ltd.	162,436	1,339	1.93
		8,527	**12.27**
INDONESIA 1.13% (2.34%)			
Bank Rakyat Indonesia Persero Tbk. PT	3,834,614	626	0.90
Semen Indonesia Persero Tbk. PT	1,351,500	159	0.23
		785	**1.13**
MALAYSIA 1.85% (2.91%)			
CIMB Group Holdings Bhd.	852,717	1,284	1.85
		1,284	**1.85**
MEXICO 3.90% (3.46%)			
Cemex SAB de CV, ADR	126,684	1,081	1.56
Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,067	600	0.86
Grupo Mexico SAB de CV	146,887	1,030	1.48
		2,711	**3.90**
NETHERLANDS 2.70% (2.30%)			
Prosus NV	40,802	1,874	2.70
		1,874	**2.70**
POLAND 1.44% (1.11%)			
Powszechny Zaklad Ubezpieczen SA	72,642	1,003	1.44
		1,003	**1.44**
RUSSIA 0.00% (0.00%)			
Novatek PJSC^	9,610	–	–
		–	**–**
SAUDI ARABIA 1.97% (3.85%)			
Saudi National Bank (The)	182,397	1,370	1.97
		1,370	**1.97**
SINGAPORE 1.34% (0.96%)			
Seatrium Ltd.	748,100	934	1.34
		934	**1.34**
SOUTH AFRICA 2.00% (1.54%)			
FirstRand Ltd.	342,312	1,390	2.00
		1,390	**2.00**
SOUTH KOREA 13.37% (8.70%)			
Hyundai Motor Co.	6,103	932	1.34
Samsung Electronics Co. Ltd.	70,416	4,358	6.27
Samsung Life Insurance Co. Ltd.	14,538	1,182	1.70
SK Hynix, Inc.	8,413	2,822	4.06
		9,294	**13.37**
TAIWAN 12.09% (13.16%)			
ASE Technology Holding Co. Ltd.	218,000	1,292	1.86
Chroma ATE, Inc.	48,000	880	1.27
Eclat Textile Co. Ltd.	71,000	646	0.93
MediaTek, Inc.	44,000	1,489	2.14
Taiwan Semiconductor Manufacturing Co. Ltd.	112,000	4,095	5.89
		8,402	**12.09**
THAILAND 2.71% (3.78%)			
Bangkok Bank PCL	80,600	322	0.46
SCB X PCL	109,200	358	0.52
True Corp. PCL, NVDR	4,711,900	1,201	1.73
		1,881	**2.71**
TÜRKIYE 0.70% (0.00%)			
TAV Havalimanlari Holding A/S	93,931	484	0.70
		484	**0.70**
UNITED ARAB EMIRATES 1.26% (1.22%)			
ADNOC Drilling Co. PJSC	812,067	878	1.26
		878	**1.26**
UNITED STATES OF AMERICA 1.46% (3.31%)			
Cognizant Technology Solutions Corp. 'A'	16,506	1,018	1.46
		1,018	**1.46**
Equities total		**66,137**	**95.16**
Investment assets		66,137	95.16
Net other assets		3,366	4.84
Net assets		**69,503**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.
^ Unlisted, suspended or delisted security.
** Securities held and listed on the Moscow Stock Exchange are valued at 0.0001 RUB. The Portfolio Manager does not currently wish to liquidate this last position.*

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		15,656		2,818
Revenue	3	1,987		1,527	
Expenses	4	(485)		(399)	
Net revenue before taxation		1,502		1,128	
Taxation	5	(441)		(264)	
Net revenue after taxation			1,061		864
Total return before distributions			**16,717**		**3,682**
Distributions	6		(1,322)		(979)
Change in net assets attributable to shareholders from investment activities			**15,395**		**2,703**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	66,137	63,350
Current assets			
Debtors	8	359	256
Cash and bank balances		3,758	1,438
Total assets		**70,254**	**65,044**
Liabilities			
Creditors			
Other creditors	9	(751)	(257)
Total liabilities		**(751)**	**(257)**
Net assets attributable to shareholders		**69,503**	**64,787**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**64,787**		**46,070**
Amounts receivable on issue of shares	6,136		23,692	
Amounts payable on cancellation of shares	(18,093)		(8,956)	
		(11,957)		**14,736**
Dilution adjustment		11		54
Change in net assets attributable to shareholders from investment activities (see above)		15,395		2,703
Retained distribution on Accumulation shares		1,267		1,224
Closing net assets attributable to shareholders		**69,503**		**64,787**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(71)	15
Non-derivative securities	15,727	2,803
Net capital gains	**15,656**	**2,818**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	204	134
Overseas dividends	1,783	1,389
UK dividends	–	4
Total revenue	**1,987**	**1,527**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	393	323
	393	**323**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Interest payable	1	1
Safe custody fee	11	13
	34	**38**
Other expenses:		
Administration fee	106	87
Audit fee	12	12
Other expenses	89	73
	207	**172**
Total expenses	**634**	**533**
Expense fee rebate	(149)	(134)
Net expenses	**485**	**399**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	180	149
Indian capital gains tax	27	66
Total current tax charge	**207**	**215**
Deferred tax		
Indian capital gains tax	234	49
Total tax charge for the year (Note 5(b))	**441**	**264**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,502	1,128
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	300	226
Effects of:		
Revenue not subject to corporation tax	(352)	(279)
Irrecoverable overseas withholding tax	180	149
Movement in excess management expenses	52	53
Indian capital gains tax	261	115
Total tax charge for the year (Note 5(a))	**441**	**264**

Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £191,398 (2024 – £139,587) in respect of unutilised management expenses of £956,989 (2024 – £697,934). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

(c) Provision for deferred tax

	31.12.25 £'000	31.12.24 £'000
Provision at the start of the year	150	101
Movement in deferred tax for the year	234	49
Provision at the end of the year	**384**	**150**

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	1,267	1,224
Add: Revenue deducted on cancellation of shares	117	90
Deduct: Revenue received on issue of shares	(62)	(335)
Distributions	**1,322**	**979**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,088	864
Add: Tax on Capital items	234	115
Distributions	**1,322**	**979**

Details of the distribution per share are set out in the Distribution Table on page 47.

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

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	7,137	6,962
Level 2: Observable market data	59,000	56,388
Total	**66,137**	**63,350**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	191	190
Amounts receivable for issue of shares	47	41
Overseas withholding tax recoverable	17	10
Prepaid expenses	–	11
Sales awaiting settlement	104	4
Total debtors	**359**	**256**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	145	95
Deferred Indian capital gains tax payable	384	150
Purchases awaiting settlement	222	12
Total other creditors	**751**	**257**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £393,417 (2024 – £322,665) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £72,670 (2024 – £67,106) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £40,061 (2024 – £46,602) are disclosed under Debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £655,734 (2024 – £522,682). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

11. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	2,407,957	–	2,407,957

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,307,000 (2024 – £3,168,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Brazilian real	3,631	3,699
Chilean peso	478	1,096
Chinese yuan	3,655	3,643
Euro	363	1,048
Hong Kong dollar	12,220	9,995
Hungarian forint	1,141	1,273
Indian rupee	8,164	8,692
Indonesian rupiah	803	1,549
Malaysian ringgit	1,284	1,885
Mexican peso	1,030	1,388
Polish zloty	1,020	729
Saudi Riyal	1,369	2,495
Singapore dollar	954	1,798
South African rand	3,264	2,401
South Korean won	9,342	5,683
Sterling	(102)	37
Taiwan dollar	8,412	8,004
Thai baht	1,843	2,449
Turkish lira	484	–
United Arab Emirates dirham	878	792
US dollar	9,270	6,131
	69,503	**64,787**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,480,000 (2024 – £3,238,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 5.80% (2024 – 2.22%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

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

13. Direct transaction costs - continued

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	22,997	23	13	23,033	0.10	0.06
	22,997	**23**	**13**	**23,033**		
Sales						
Equities	36,039	(30)	(32)	35,977	0.08	0.09
	36,039	**(30)**	**(32)**	**35,977**		
Total cost as percentage of average net asset value		**0.09%**	**0.07%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	45,456	31	22	45,509	0.07	0.05
	45,456	**31**	**22**	**45,509**		
Sales						
Equities	29,762	(27)	(29)	29,706	0.09	0.10
	29,762	**(27)**	**(29)**	**29,706**		
Total cost as percentage of average net asset value		**0.11%**	**0.10%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.20% (2024 – 0.22%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.70%
C Acc 9 shares	0.55%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 39. The distribution per share class is given in the Distribution Table on page 47. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	2,410,888	5,572	(800)	–	2,415,660
C Acc 9 shares	2,958,972	476,621	(1,370,808)	–	2,064,785

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	27.231968	–	27.231968	21.706451
Group 2	6.195004	21.036964	27.231968	21.706451
C Acc 9 shares				
Group 1	29.523857	–	29.523857	23.671247
Group 2	16.944870	12.578987	29.523857	23.671247

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 Dividend Equity Fund

FUND INFORMATION

Investment objective

To increase the value of its shares through both growth in the value of, and income from, its investments 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 and related securities issued by companies that, in the opinion of the investment manager, pay attractive dividends and/or have potential for dividend growth as well as the potential for capital appreciation. The companies may be anywhere in the world, including emerging markets.

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.

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 an integrated approach to investing which combines quantitative models and fundamental analysis to identify global companies that pay attractive dividends and/or have potential for dividend growth as well as the potential for capital appreciation.
- Employ quantitative models which have been developed to select stocks in a systematic way based on criteria such as the quality of a company's management team, profitability, reliability of earnings, valuation, and dividend yield.
- Incorporate fundamental research provided by a proprietary investment platform to select favoured stocks.
- The portfolio is typically constructed in a "bottom up" manner, an approach that focuses more on evaluations of individual stocks than on analysis of overall economic trends and market cycles.
- The fund attempts to create a portfolio with similar risk characteristics to the Benchmark (including sector, industry, region, country) with the potential to provide excess returns relative to the Benchmark by overweighting stocks that are viewed favourably, and underweighting or avoiding stocks that are viewed negatively. The fund is actively managed, and its performance may deviate from the Benchmark's performance.
- 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.

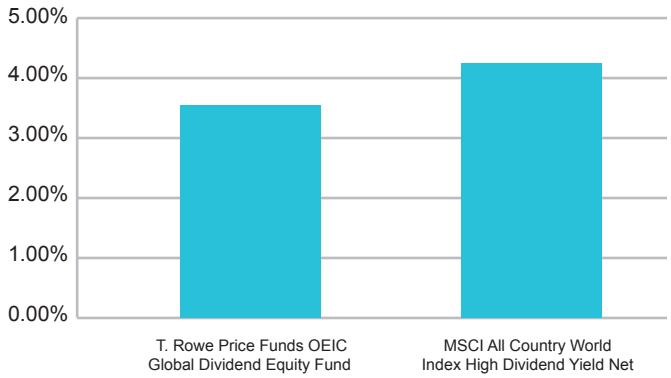
FUND COMMENTARY

How did the fund perform in the since-inception period on an absolute basis and versus the benchmark?

The Global Dividend Equity Fund recorded an absolute gain but underperformed the MSCI All Country World Index High Dividend Yield Net index in the period since its inception until the end of 31 December 2025.

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

Fund Performance vs Benchmark Chart



For the period from 25 September 2025 to 31 December 2025

What factors influenced the fund's performance?

- Global stocks advanced over the review period, capping a strong year underpinned by solid corporate earnings and expectations of US Federal Reserve rate cuts. Overall sentiment remained cautious as investors weighed hopes for accommodative monetary policy against ongoing trade and geopolitical risks and concerns about a potential artificial intelligence (AI) bubble.
- Within the fund, our position in Samsung Electronics was the leading contributor to absolute performance. Shares of the South Korean technology conglomerate rose to record levels as the AI investment boom drove up prices and sales volumes of conventional memory chips and investors bet that the company would catch up with SK Hynix in supplying high-bandwidth memory chips to NVIDIA, the US chipmaker at the centre of the AI build-out. Shares of LM Ericsson, a leading provider of communications technologies and mobile communication equipment, surged after management signalled a strategic shift to increased capital returns.
- Conversely, the largest detractor from absolute performance was Home Depot. Shares declined on results that fell short of lowered expectations, due to factors including weather and stagnation in home improvement spending. Shares of Kimberly-Clark fell following the company's early November announcement of a multibillion-dollar acquisition of Kenvue. This deal triggered significant investor concern regarding immediate share dilution and the substantial debt load required to finance the purchase.

How is the fund positioned?

The fund combines fundamental and quantitative research to invest in companies worldwide that provide attractive and sustainable dividends, aiming to deliver consistent income and long-term capital growth.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Exxon Mobil Corp.	Energy	2.95
AbbVie, Inc.	Health Care	2.26
Philip Morris International, Inc.	Consumer Staples	2.20
Cisco Systems, Inc.	Information Technology	2.07
Johnson & Johnson	Health Care	1.80
NextEra Energy, Inc.	Utilities	1.61
Home Depot, Inc. (The)	Consumer Discretionary	1.57
DBS Group Holdings Ltd.	Financials	1.51
Procter & Gamble Co. (The)	Consumer Staples	1.38
Chevron Corp.	Energy	1.34

What is portfolio management's outlook?

- We believe the market broadening that began in the fourth quarter will continue into 2026, with more muted returns given current valuation levels – conditions that should provide a more favourable backdrop for dividend-growth as a category. A lower-rate environment could further support dividend-paying shares as yields become more attractive relative to fixed income; historically, dividend growers have performed well at this stage of the cycle.

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

PORTFOLIO MOVEMENTS

For the period from 25 September 2025 to 31 December 2025

Largest purchases

	Cost £'000
Exxon Mobil Corp.	95
AbbVie, Inc.	82
Philip Morris International, Inc.	68
Cisco Systems, Inc.	61
Home Depot, Inc. (The)	56
Chevron Corp.	51
Samsung Electronics Co. Ltd.	50
Johnson & Johnson	48
NextEra Energy, Inc.	45
Procter & Gamble Co. (The)	45
Total for the period (Note 13)	*3,343*

Largest sales

	Proceeds £'000
TFI International, Inc.	32
Samsung Electronics Co. Ltd.	32
Valero Energy Corp.	30
UnitedHealth Group, Inc.	20
Telefonaktiebolaget LM Ericsson 'B'	19
AbbVie, Inc.	15
Colgate-Palmolive Co.	15
BXP, Inc.	15
Abu Dhabi Commercial Bank PJSC	12
Hartford Insurance Group, Inc. (The)	10
Total for the period (Note 13)	*383*

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

COMPARATIVE TABLES

	C Acc shares
Financial period from 25 September 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	36.40
Operating charges	(1.03)
Return after operating charges*	**35.37**
Distributions	(7.95)
Retained distributions	7.95
Closing net asset value per share	**1,035.37**
*after direct transaction costs of	(1.02)
Performance	
Return after charges (%)	3.54
Other information	
Closing net asset value (£'000)	4
Closing number of shares	371
Operating charges (%)	0.38
Direct transaction costs (%)	0.10
Prices	
Highest share price (p)	1,045.53
Lowest share price (p)	992.15

C Acc shares: The share class was launched on 25 September 2025.

	T Acc shares
Financial period from 25 September 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	36.37
Operating charges	(0.24)
Return after operating charges*	**36.13**
Distributions	(7.94)
Retained distributions	7.94
Closing net asset value per share	**1,036.13**
*after direct transaction costs of	(1.02)
Performance	
Return after charges (%)	3.61
Other information	
Closing net asset value (£'000)	4
Closing number of shares	371
Operating charges (%)	0.09
Direct transaction costs (%)	0.10
Prices	
Highest share price (p)	1,045.93
Lowest share price (p)	992.33

T Acc shares: The share class was launched on 25 September 2025.

	C Inc Q shares
Financial period from 25 September 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	36.39
Operating charges	(1.06)
Return after operating charges*	**35.33**
Distributions	(7.94)
Retained distributions	–
Closing net asset value per share	**1,027.39**
*after direct transaction costs of	(1.02)
Performance	
Return after charges (%)	3.53
Other information	
Closing net asset value (£'000)	3,041
Closing number of shares	296,038
Operating charges (%)	0.39
Direct transaction costs (%)	0.10
Prices	
Highest share price (p)	1,045.52
Lowest share price (p)	992.15

C Inc Q shares: The share class was launched on 25 September 2025.

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

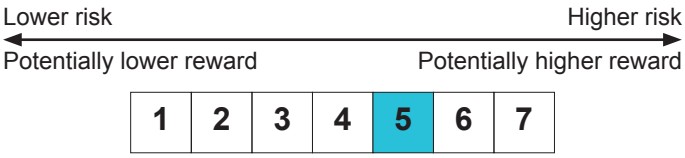
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Dividend 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 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 Dividend Equity Fund continued

PORTFOLIO STATEMENT

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.07%			
Communication Services 4.94%			
DIVERSIFIED TELECOMMUNICATION SERVICES 3.37%			
Emirates Telecommunications Group Co. PJSC	600	2	0.06
HKT Trust & HKT Ltd.	17,000	19	0.62
Orange SA	2,561	32	1.05
Quebecor, Inc. 'B'	500	14	0.46
Telenor ASA	1,279	14	0.46
Telkom Indonesia Persero Tbk. PT	139,300	22	0.72
		103	**3.37**
ENTERTAINMENT 0.26%			
NetEase, Inc.	400	8	0.26
		8	**0.26**
WIRELESS TELECOMMUNICATION SERVICES 1.31%			
Advanced Info Service PCL	2,200	16	0.52
KDDI Corp.	1,600	21	0.69
T-Mobile US, Inc.	20	3	0.10
		40	**1.31**
Communication Services total		**151**	**4.94**
Consumer Discretionary 8.92%			
AUTOMOBILE COMPONENTS 1.08%			
Bridgestone Corp.	2,000	33	1.08
		33	**1.08**
AUTOMOBILES 1.12%			
Bayerische Motoren Werke AG	389	32	1.05
Toyota Motor Corp.	100	2	0.07
		34	**1.12**
BROADLINE RETAIL 0.69%			
Canadian Tire Corp. Ltd. 'A'	223	21	0.69
		21	**0.69**
HOTELS, RESTAURANTS & LEISURE 1.64%			
Las Vegas Sands Corp.	574	28	0.92
McDonald's Corp.	27	6	0.20
OPAP SA	989	16	0.52
		50	**1.64**
SPECIALTY RETAIL 3.80%			
Abu Dhabi National Oil Co. for Distribution PJSC	26,323	21	0.69
Home Depot, Inc. (The)	186	48	1.57
Kingfisher plc	6,000	19	0.62
Lowe's Cos., Inc.	157	28	0.92
		116	**3.80**
TEXTILES, APPAREL & LUXURY GOODS 0.59%			
Feng TAY Enterprise Co. Ltd.	1,000	3	0.10
LVMH Moet Hennessy Louis Vuitton SE	27	15	0.49
		18	**0.59**
Consumer Discretionary total		**272**	**8.92**
Consumer Staples 14.39%			
BEVERAGES 2.76%			
Asahi Group Holdings Ltd.	3,000	23	0.75
Coca-Cola Co. (The)	410	21	0.69
Keurig Dr. Pepper, Inc.	840	18	0.59
Molson Coors Beverage Co. 'B'	579	20	0.66
PepsiCo, Inc.	21	2	0.07
		84	**2.76**
CONSUMER STAPLES DISTRIBUTION & RETAIL 2.60%			
Empire Co. Ltd. 'A'	400	10	0.33
J Sainsbury plc	7,400	24	0.79
Jeronimo Martins SGPS SA	437	8	0.26
Koninklijke Ahold Delhaize NV	54	2	0.07
CONSUMER STAPLES DISTRIBUTION & RETAIL 2.60% (continued)			
Tesco plc	3,446	15	0.49
Yifeng Pharmacy Chain Co. Ltd.	8,600	20	0.66
		79	**2.60**
FOOD PRODUCTS 1.91%			
Archer-Daniels-Midland Co.	478	21	0.69
Associated British Foods plc	137	3	0.10
Henan Shuanghui Investment & Development Co. Ltd.	1,500	4	0.13
Muyuan Foods Co. Ltd.	1,100	6	0.20
Nestle SA	174	13	0.43
WH Group Ltd.	13,000	11	0.36
		58	**1.91**
HOUSEHOLD PRODUCTS 2.59%			
Colgate-Palmolive Co.	198	12	0.39
Kimberly-Clark Corp.	336	25	0.82
Procter & Gamble Co. (The)	392	42	1.38
		79	**2.59**
TOBACCO 4.53%			
British American Tobacco plc	843	36	1.18
Imperial Brands plc	1,136	35	1.15
Philip Morris International, Inc.	563	67	2.20
		138	**4.53**
Consumer Staples total		**438**	**14.39**
Energy 9.43%			
ENERGY EQUIPMENT & SERVICES 0.75%			
Baker Hughes Co. 'A'	420	14	0.46
Schlumberger Ltd.	312	9	0.29
		23	**0.75**
OIL, GAS & CONSUMABLE FUELS 8.68%			
Chevron Corp.	363	41	1.34
ConocoPhillips	103	7	0.23
EOG Resources, Inc.	250	20	0.66
Exxon Mobil Corp.	1,006	90	2.95
Kinder Morgan, Inc.	1,051	22	0.72
OMV AG	222	9	0.29
Phillips 66	45	4	0.13
Shell plc	850	23	0.75
Suncor Energy, Inc.	800	27	0.88
TotalEnergies SE	190	9	0.30
Woodside Energy Group Ltd.	1,100	13	0.43
		265	**8.68**
Energy total		**288**	**9.43**
Financials 18.47%			
BANKS 8.18%			
Abu Dhabi Commercial Bank PJSC	4,796	14	0.46
Banco Bilbao Vizcaya Argentaria SA	1,755	31	1.02
Bank of America Corp.	518	21	0.69
Bank Polska Kasa Opieki SA	250	11	0.36
Citigroup, Inc.	94	8	0.26
DBS Group Holdings Ltd.	1,400	46	1.51
E.Sun Financial Holding Co. Ltd.	3,000	2	0.07
KeyCorp	1,000	15	0.49
Ping An Bank Co. Ltd.	15,100	18	0.59
Sumitomo Mitsui Trust Group, Inc.	400	9	0.30
UniCredit SpA	507	31	1.02
United Overseas Bank Ltd.	300	6	0.20
US Bancorp	940	37	1.21
		249	**8.18**

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

PORTFOLIO STATEMENT (continued)

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
CAPITAL MARKETS 4.07%			
Bank of New York Mellon Corp. (The)	438	38	1.25
Charles Schwab Corp. (The)	253	19	0.62
CME Group, Inc.	159	32	1.05
Partners Group Holding AG	4	4	0.13
State Street Corp.	318	31	1.02
		124	**4.07**
FINANCIAL SERVICES 1.61%			
FirstRand Ltd.	6,124	25	0.82
Poste Italiane SpA	1,256	24	0.79
		49	**1.61**
INSURANCE 4.61%			
Ageas SA	159	8	0.26
AXA SA	655	23	0.75
DB Insurance Co. Ltd.	316	21	0.69
Hartford Insurance Group, Inc. (The)	206	21	0.69
MS&AD Insurance Group Holdings, Inc.	1,700	30	0.98
Powszechny Zaklad Ubezpieczen SA	800	11	0.36
Samsung Fire & Marine Insurance Co. Ltd.	86	22	0.72
Unipol Assicurazioni SpA	287	5	0.16
		141	**4.61**
Financials total		**563**	**18.47**
Health Care 13.76%			
BIOTECHNOLOGY 3.24%			
AbbVie, Inc.	408	69	2.26
Gilead Sciences, Inc.	325	30	0.98
		99	**3.24**
HEALTH CARE EQUIPMENT & SUPPLIES 0.29%			
Medtronic plc	116	8	0.26
Zimmer Biomet Holdings, Inc.	20	1	0.03
		9	**0.29**
HEALTH CARE PROVIDERS & SERVICES 2.46%			
Cardinal Health, Inc.	61	9	0.30
Cigna Group (The)	139	29	0.95
CVS Health Corp.	633	37	1.21
		75	**2.46**
PHARMACEUTICALS 7.77%			
Eisai Co. Ltd.	1,200	26	0.85
Johnson & Johnson	359	55	1.80
Merck & Co., Inc.	225	18	0.59
Novartis AG	306	31	1.02
Richter Gedeon Nyrt.	78	2	0.07
Roche Holding AG	74	23	0.75
Sanofi SA	496	36	1.18
Takeda Pharmaceutical Co. Ltd.	1,400	32	1.05
Viatris, Inc.	1,500	14	0.46
		237	**7.77**
Health Care total		**420**	**13.76**
Industrials 10.48%			
AIR FREIGHT & LOGISTICS 0.30%			
United Parcel Service, Inc. 'B'	120	9	0.30
		9	**0.30**
CONSTRUCTION & ENGINEERING 1.15%			
Vinci SA	334	35	1.15
		35	**1.15**
INDUSTRIAL CONGLOMERATES 0.95%			
DCC plc	163	8	0.26
Siemens AG	104	21	0.69
		29	**0.95**
MACHINERY 1.94%			
Kone OYJ 'B'	43	2	0.07
PACCAR, Inc.	430	35	1.15
Sany Heavy Industry Co. Ltd. 'A'	9,700	22	0.72
		59	**1.94**
MARINE TRANSPORTATION 0.39%			
AP Moller - Maersk A/S 'B'	7	12	0.39
		12	**0.39**
PASSENGER AIRLINES 0.76%			
Ryanair Holdings plc	906	23	0.76
		23	**0.76**
PROFESSIONAL SERVICES 2.56%			
Automatic Data Processing, Inc.	137	26	0.85
Booz Allen Hamilton Holding Corp. 'A'	400	25	0.82
SS&C Technologies Holdings, Inc.	420	27	0.89
		78	**2.56**
TRADING COMPANIES & DISTRIBUTORS 1.55%			
Bunzl plc	751	16	0.53
Sumitomo Corp.	1,200	31	1.02
		47	**1.55**
TRANSPORTATION INFRASTRUCTURE 0.88%			
Grupo Aeroportuario del Sureste SAB de CV 'B'	345	8	0.26
International Container Terminal Services, Inc.	2,650	19	0.62
		27	**0.88**
Industrials total		**319**	**10.48**
Information Technology 8.76%			
COMMUNICATIONS EQUIPMENT 2.79%			
Cisco Systems, Inc.	1,099	63	2.07
Telefonaktiebolaget LM Ericsson 'B'	3,072	22	0.72
		85	**2.79**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.34%			
Hon Hai Precision Industry Co. Ltd.	1,000	5	0.16
TE Connectivity plc	150	25	0.82
WPG Holdings Ltd.	8,000	11	0.36
		41	**1.34**
IT SERVICES 0.99%			
Infosys Ltd., ADR	483	6	0.20
International Business Machines Corp.	93	21	0.69
Otsuka Corp.	200	3	0.10
		30	**0.99**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 1.81%			
QUALCOMM, Inc.	233	30	0.98
Texas Instruments, Inc.	67	9	0.30
Tokyo Electron Ltd.	100	16	0.53
		55	**1.81**
SOFTWARE 0.23%			
Open Text Corp.	300	7	0.23
		7	**0.23**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 1.60%			
Gigabyte Technology Co. Ltd.	2,000	12	0.39
Samsung Electronics Co. Ltd.	590	37	1.21
		49	**1.60**
Information Technology total		**267**	**8.76**
Materials 2.85%			
CHEMICALS 1.05%			
Mitsubishi Chemical Group Corp.	6,900	30	0.98
Nutrien Ltd.	38	2	0.07
		32	**1.05**

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
CONSTRUCTION MATERIALS 0.95%			
Holcim AG	402	29	0.95
		29	**0.95**
PAPER & FOREST PRODUCTS 0.85%			
UPM-Kymmene OYJ	1,189	26	0.85
		26	**0.85**
Materials total		**87**	**2.85**
Real Estate 1.90%			
OFFICE REITS 0.43%			
BXP, Inc.	266	13	0.43
		13	**0.43**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.52%			
China Resources Land Ltd.	6,000	16	0.52
		16	**0.52**
RETAIL REITS 0.46%			
Scentre Group	6,900	14	0.46
		14	**0.46**
SPECIALIZED REITS 0.49%			
Gaming and Leisure Properties, Inc.	450	15	0.49
		15	**0.49**
Real Estate total		**58**	**1.90**
Utilities 6.17%			
ELECTRIC UTILITIES 3.84%			
Endesa SA	800	21	0.69
Exelon Corp.	722	23	0.75
NextEra Energy, Inc.	820	49	1.61
Verbund AG	432	24	0.79
		117	**3.84**
GAS UTILITIES 0.10%			
ENN Energy Holdings Ltd.	400	3	0.10
		3	**0.10**
MULTI-UTILITIES 2.23%			
Consolidated Edison, Inc.	489	36	1.18
DTE Energy Co.	338	32	1.05
		68	**2.23**
Utilities total		**188**	**6.17**
Equities total		**3,051**	**100.07**
Investment assets		3,051	100.07
Net other liabilities		(2)	(0.07)
Net assets		**3,049**	**100.00**

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 25 September 2025 to 31 December 2025

	Note	£'000	25.09.25 to 31.12.25 £'000
Income			
Net capital gains	2		84
Revenue	3	29	
Expenses	4	(3)	
Net revenue before taxation		26	
Taxation	5	(5)	
Net revenue after taxation			21
Total return before distributions			**105**
Distributions	6		(24)
Change in net assets attributable to shareholders from investment activities			**81**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 25 September 2025 to 31 December 2025

	£'000	25.09.25 to 31.12.25 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	2,968	
		2,968
Change in net assets attributable to shareholders from investment activities (see above)		81
Closing net assets attributable to shareholders		**3,049**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000
Assets		
Fixed assets		
Investments	7	3,051
Current assets		
Debtors	8	64
Cash and bank balances		4
Total assets		**3,119**
Liabilities		
Creditors		
Bank overdrafts		(15)
Distributions payable		(24)
Other creditors	9	(31)
Total liabilities		**(70)**
Net assets attributable to shareholders		**3,049**

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	25.09.25 to 31.12.25 £'000
Foreign currency (losses)	(7)
Non-derivative securities	91
Net capital gains	**84**

3. Revenue

	25.09.25 to 31.12.25 £'000
Overseas dividends	26
UK dividends	3
Total revenue	**29**

4. Expenses

	25.09.25 to 31.12.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	2
	2
Payable to the Depositary, associates of the Depositary and agents of either of them:	
	–
Other expenses:	
Administration fee	9
Audit fee	12
Other expenses	5
	26
Total expenses	**28**
Expense fee rebate	(25)
Net expenses	**3**

5. Taxation

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

(a) Analysis of the tax charge for the period

	25.09.25 to 31.12.25 £'000
Overseas withholding tax	5
Total tax charge for the period (Note 5(b))	**5**

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

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

	25.09.25 to 31.12.25 £'000
Net revenue before taxation	26
Net revenue for the period before taxation multiplied by the standard rate of corporation tax 20%	5
Effects of:	
Revenue not subject to corporation tax	(6)
Irrecoverable overseas withholding tax	5
Movement in excess management expenses	1
Total tax charge for the period (Note 5(a))	**5**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £537 in respect of unutilised management expenses of £2,686. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

6. Distributions

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

	25.09.25 to 31.12.25 £'000
Final dividend distribution	24
Distributions	**24**
Movement between net revenue after taxation and distributions	
Net revenue after taxation	21
Authorised Corporate Director fee taken to capital	(23)
Expenses taken to capital	26
Distributions	**24**

Details of the distribution per share are set out in the Distribution Table on page 61.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000
Level 1: Quoted prices	502
Level 2: Observable market data	2,549
Total	**3,051**

8. Debtors

	31.12.25 £'000
Accrued revenue	20
Sales awaiting settlement	44
Total debtors	**64**

9. Other creditors

	31.12.25 £'000
Accrued expenses	19
Purchases awaiting settlement	12
Total other creditors	**31**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

11. Related party transactions

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

ACD fees paid or payable to the ACD of £2,010 are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £1,275 are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £13,942 are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £23,577. Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

11. Related party transactions - continued

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

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

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	–	371	371
ACD and related parties (C Acc Q shares)	–	296,038	296,038
ACD and related parties (T Acc shares)	–	371	371

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £153,000. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency		Total 31.12.25 £'000
Australian dollar		27
Canadian dollar		81
Chinese yuan		70
Euro		436
Hong Kong dollar		56
Hungarian forint		2
Indonesian rupiah		22
Japanese yen		257
Mexican peso		8
Norwegian krone		14
Philippine peso		25
Polish zloty		22
Singapore dollar		52
South African rand		31
South Korean won		112
Sterling		154
Swedish krona		23
Swiss franc		100
Taiwan dollar		33
Thai baht		16
United Arab Emirates dirham		37
US dollar		1,471
		3,049

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £145,000. A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date none of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	3,340	1	2	3,343	0.03	0.06
	3,340	**1**	**2**	**3,343**		
Sales						
Equities	383	–	–	383	–	–
	383	**–**	**–**	**383**		
Total cost as percentage of average net asset value		**0.03%**	**0.07%**			

Average portfolio dealing spread

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

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

14. Share classes

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

C Acc shares	0.25%
C Inc Q shares	0.25%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 51. The distribution per share class are given in the Distribution Table on page 61. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 25.09.25	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	–	371	–	–	371
C Inc Q shares	–	296,038	–	–	296,038
T Acc shares	–	371	–	–	371

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the period from 25 September 2025 to 31 December 2025

Group 1 Shares purchased prior to 25 September 2025
Group 2 Shares purchased on or after 25 September 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 27.02.26 p per share
C Acc shares			
Group 1	7.948787	–	7.948787
Group 2	7.948787	0.000000	7.948787
C Inc Q shares			
Group 1	7.944303	–	7.944303
Group 2	7.944301	0.000002	7.944303
T Acc shares			
Group 1	7.938005	–	7.938005
Group 2	7.938005	0.000000	7.938005

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

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

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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:

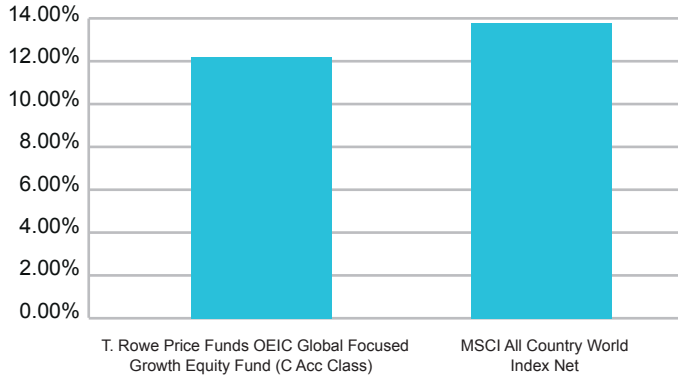
- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused portfolio of typically 60-80 holdings.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, 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 12 months on an absolute basis and versus the benchmark?

The Global Focused Growth Equity Fund recorded a double-digit absolute gain but underperformed the MSCI All Country World Index Net for the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

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

What factors influenced the fund's performance?

- Despite significant geopolitical and macroeconomic uncertainty, global equity markets delivered robust returns in 2025. Investors appeared to shrug off escalating trade tensions, continued conflict in the Middle East and Ukraine, and signs of slowing economic growth paired with rising inflation in the US, focusing instead on accelerating growth in artificial intelligence (AI), which supported a shift towards more speculative, high-growth assets.
- Within the fund, stock selection and an overweight position in the information technology (IT) sector contributed the most to relative performance. Our position in SK Hynix, a leading manufacturer of dynamic random-access memory (DRAM), NAND flash and high-bandwidth memory (HBM) chips, benefited from strong AI-driven demand for HBM chips and pricing momentum across the DRAM and NAND markets.
- Conversely, health care names, coupled with our sector positioning, detracted from relative returns. The sector was broadly pressured by regulatory uncertainty, heightened scrutiny over drug pricing, and tariff-related challenges. UnitedHealth Group, which we subsequently eliminated from the portfolio, faced additional headwinds from elevated medical costs and management turnover. While Eli Lilly ultimately benefitted from a US agreement that eased regulatory and reimbursement concerns for its oral GLP-1, orforglipron, its shares traded significantly lower earlier in the year on disappointing Phase 3 data for the drug and worries about intensifying competition in the GLP 1 market.

How is the fund positioned?

- We seek to build a high-conviction, truly global portfolio of companies with stable-to-improving fundamentals and prospects for accelerating economic returns across developed and emerging markets. Notable changes during the period included increasing our allocation to IT and reducing our exposure to health care and consumer discretionary.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	6.54
Alphabet, Inc. 'A'	Communication Services	4.16
Broadcom, Inc.	Information Technology	3.22
Apple, Inc.	Information Technology	3.06
Microsoft Corp.	Information Technology	3.04
Unilever plc	Consumer Staples	3.02
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.01
Citigroup, Inc.	Financials	2.08
Adyen NV	Financials	1.92
Samsung Electronics Co. Ltd.	Information Technology	1.76

What is portfolio management's outlook?

- We remain disciplined and adaptable, balancing our enthusiasm for innovation with a clear view of macroeconomic risks and the potential for an inflation driven rate shock. At the same time, we continue to see ample opportunities for idiosyncratic alpha and continue to be open minded about where those opportunities may arise.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
NVIDIA Corp.	19,566
Apple, Inc.	13,312
Broadcom, Inc.	12,685
Amazon.com, Inc.	12,632
Alphabet, Inc. 'A'	11,978
Advanced Micro Devices, Inc.	11,832
Xcel Energy, Inc.	11,690
CME Group, Inc.	10,922
Mastercard, Inc. 'A'	10,575
Microsoft Corp.	10,516
Total for the year (Note 13)	*544,965*

Largest sales

	Proceeds £'000
Amazon.com, Inc.	21,536
Eli Lilly & Co.	20,731
Microsoft Corp.	19,034
Apple, Inc.	16,846
NVIDIA Corp.	16,269
Meta Platforms, Inc. 'A'	16,261
Bank of America Corp.	15,975
Charles Schwab Corp. (The)	14,894
Advanced Micro Devices, Inc.	13,201
CME Group, Inc.	13,168
Total for the year (Note 13)	*642,538*

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

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	2,588.33	2,174.35	1,827.88
Return before operating charges	338.83	433.03	363.42
Operating charges	(20.18)	(19.05)	(16.95)
Return after operating charges*	**318.65**	**413.98**	**346.47**
Distributions	(7.30)	(3.44)	(2.36)
Retained distributions	7.30	3.44	2.36
Closing net asset value per share	**2,906.98**	**2,588.33**	**2,174.35**
*after direct transaction costs of	(4.51)	(2.69)	(1.20)
Performance			
Return after charges (%)	12.31	19.04	18.95
Other information			
Closing net asset value (£'000)	126,973	177,410	146,767
Closing number of shares	4,367,871	6,854,200	6,749,947
Operating charges (%)	0.76	0.78	0.85
Direct transaction costs (%)	0.17	0.11	0.06
Prices			
Highest share price (p)	3,046.93	2,665.85	2,193.55
Lowest share price (p)	2,121.24	2,125.98	1,828.23

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

	T Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,300.34	1,084.89	905.07
Return before operating charges	171.12	216.67	180.52
Operating charges	(1.34)	(1.22)	(0.70)
Return after operating charges*	**169.78**	**215.45**	**179.82**
Distributions	(12.57)	(10.11)	(8.80)
Retained distributions	12.57	10.11	8.80
Closing net asset value per share	**1,470.12**	**1,300.34**	**1,084.89**
*after direct transaction costs of	(2.29)	(1.34)	(0.60)
Performance			
Return after charges (%)	13.06	19.86	19.87
Other information			
Closing net asset value (£'000)	17,140	16,626	23,965
Closing number of shares	1,165,888	1,278,599	2,208,962
Operating charges (%)	0.10	0.10	0.07
Direct transaction costs (%)	0.17	0.11	0.06
Prices			
Highest share price (p)	1,539.20	1,338.87	1,094.24
Lowest share price (p)	1,067.54	1,060.89	905.34

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	2,636.68	2,211.23	1,854.48
Return before operating charges	345.52	440.55	369.16
Operating charges	(17.30)	(15.10)	(12.41)
Return after operating charges*	**328.22**	**425.45**	**356.75**
Distributions	(10.81)	(7.68)	(7.26)
Retained distributions	10.81	7.68	7.26
Closing net asset value per share	**2,964.90**	**2,636.68**	**2,211.23**
*after direct transaction costs of	(4.60)	(2.72)	(1.22)
Performance			
Return after charges (%)	12.45	19.24	19.24
Other information			
Closing net asset value (£'000)	186,981	196,783	229,142
Closing number of shares	6,306,480	7,463,298	10,362,622
Operating charges (%)	0.64	0.61	0.61
Direct transaction costs (%)	0.17	0.11	0.06
Prices			
Highest share price (p)	3,107.01	2,715.54	2,230.64
Lowest share price (p)	2,161.59	2,162.11	1,854.89

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

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

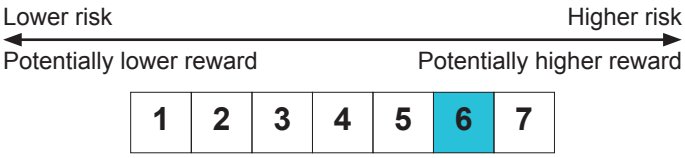
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.83% (99.45%)			
ARGENTINA 0.67% (0.00%)			
MercadoLibre, Inc.	1,481	2,218	0.67
		2,218	**0.67**
CANADA 2.07% (0.85%)			
Celestica, Inc.	7,566	1,664	0.50
Franco-Nevada Corp.	11,602	1,787	0.54
Shopify, Inc. 'A'	28,344	3,390	1.03
		6,841	**2.07**
CHINA 1.78% (1.90%)			
Alibaba Group Holding Ltd.	291,800	3,980	1.20
Tencent Holdings Ltd.	33,200	1,898	0.58
		5,878	**1.78**
FRANCE 2.35% (0.77%)			
Airbus SE	16,176	2,799	0.85
Kering SA	6,446	1,694	0.51
LVMH Moet Hennessy Louis Vuitton SE	2,512	1,405	0.42
Societe Generale SA	31,265	1,876	0.57
		7,774	**2.35**
GERMANY 2.05% (4.56%)			
Infineon Technologies AG	66,371	2,177	0.66
Rheinmetall AG	1,725	2,338	0.70
Sartorius AG Preference	10,593	2,289	0.69
		6,804	**2.05**
INDIA 2.57% (2.08%)			
Bharti Airtel Ltd.	298,801	5,207	1.57
ICICI Bank Ltd.	138,764	1,541	0.47
Kotak Mahindra Bank Ltd.	96,266	1,754	0.53
		8,502	**2.57**
INDONESIA 0.00% (1.02%)			
ITALY 1.20% (0.95%)			
Prysmian SpA	29,595	2,232	0.67
UniCredit SpA	28,321	1,754	0.53
		3,986	**1.20**
JAPAN 5.51% (6.47%)			
Asics Corp.	192,600	3,429	1.03
Chugai Pharmaceutical Co. Ltd.	145,400	5,684	1.72
Disco Corp.	7,800	1,782	0.54
Mitsubishi Heavy Industries Ltd.	130,200	2,372	0.72
Recruit Holdings Co. Ltd.	42,200	1,771	0.53
Tokyo Electron Ltd.	19,800	3,222	0.97
		18,260	**5.51**
NETHERLANDS 4.58% (3.06%)			
Adyen NV	5,284	6,341	1.92
ASM International NV	5,611	2,536	0.77
ASML Holding NV	4,658	3,740	1.13
BE Semiconductor Industries NV	21,362	2,492	0.75
Magnum Ice Cream Co. NV (The)	4,132	49	0.01
		15,158	**4.58**
PERU 0.55% (0.00%)			
Southern Copper Corp.	16,945	1,807	0.55
		1,807	**0.55**
SINGAPORE 0.31% (0.00%)			
Sea Ltd., ADR	10,818	1,025	0.31
		1,025	**0.31**
SOUTH KOREA 3.37% (1.28%)			
Samsung Electronics Co. Ltd.	94,192	5,828	1.76
SK Hynix, Inc.	15,894	5,332	1.61
		11,160	**3.37**
SPAIN 1.80% (0.00%)			
Banco Bilbao Vizcaya Argentaria SA	258,141	4,519	1.37
Indra Sistemas SA	33,656	1,426	0.43
		5,945	**1.80**
SWEDEN 0.90% (0.00%)			
Spotify Technology SA	6,877	2,969	0.90
		2,969	**0.90**
SWITZERLAND 0.68% (2.65%)			
UBS Group AG	65,377	2,267	0.68
		2,267	**0.68**
TAIWAN 5.99% (4.30%)			
Delta Electronics, Inc.	187,000	4,261	1.29
Hon Hai Precision Industry Co. Ltd.	1,027,000	5,589	1.69
Taiwan Semiconductor Manufacturing Co. Ltd.	273,000	9,980	3.01
		19,830	**5.99**
UNITED KINGDOM 6.30% (5.12%)			
Barclays plc	987,957	4,701	1.42
Rolls-Royce Holdings plc	234,417	2,695	0.81
Standard Chartered plc	190,678	3,472	1.05
Unilever plc	205,849	10,002	3.02
		20,870	**6.30**
UNITED STATES OF AMERICA 56.15% (64.44%)			
Advanced Micro Devices, Inc.	32,257	5,135	1.55
Alphabet, Inc. 'A'	59,211	13,776	4.16
Amazon.com, Inc.	29,722	5,100	1.54
Amphenol Corp. 'A'	17,685	1,777	0.54
Apple, Inc.	50,109	10,127	3.06
AppLovin Corp. 'A'	6,777	3,393	1.03
Arista Networks, Inc.	22,341	2,175	0.66
Broadcom, Inc.	41,452	10,663	3.22
Carvana Co. 'A'	7,539	2,366	0.72
Caterpillar, Inc.	9,900	4,216	1.27
Ciena Corp.	9,700	1,685	0.51
Citigroup, Inc.	79,537	6,900	2.08
CME Group, Inc.	24,426	4,959	1.50
ConocoPhillips	25,924	1,804	0.55
Credo Technology Group Holding Ltd.	7,400	791	0.24
Crowdstrike Holdings, Inc. 'A'	7,212	2,513	0.76
Datadog, Inc. 'A'	32,900	3,326	1.00
Deere & Co.	2,700	935	0.28
Diamondback Energy, Inc.	16,089	1,797	0.54
DoorDash, Inc. 'A'	6,851	1,154	0.35
Eli Lilly & Co.	6,550	5,236	1.58
Fabrinet	9,987	3,377	1.02
Howmet Aerospace, Inc.	12,883	1,964	0.59
Intuitive Surgical, Inc.	1,619	682	0.21
KLA Corp.	2,790	2,520	0.76
Lam Research Corp.	12,800	1,628	0.49
Mastercard, Inc. 'A'	7,633	3,240	0.98
Meta Platforms, Inc. 'A'	7,183	3,524	1.06
Micron Technology, Inc.	7,000	1,485	0.45
Microsoft Corp.	27,989	10,063	3.04
Monolithic Power Systems, Inc.	1,100	741	0.22
Natera, Inc.	14,034	2,388	0.72
Netflix, Inc.	11,870	827	0.25
NVIDIA Corp.	156,272	21,667	6.54
Old Dominion Freight Line, Inc.	21,100	2,458	0.74
Palantir Technologies, Inc. 'A'	13,376	1,768	0.53
Quanta Services, Inc.	5,166	1,620	0.49
Regeneron Pharmaceuticals, Inc.	6,700	3,845	1.16
Repligen Corp.	17,846	2,174	0.66
Robinhood Markets, Inc. 'A'	9,384	789	0.24
Snowflake, Inc. 'A'	13,834	2,255	0.68
Teledyne Technologies, Inc.	8,700	3,304	1.00
Teradyne, Inc.	12,734	1,831	0.55
Tesla, Inc.	3,781	1,264	0.38

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 56.15% (64.44%) (continued)			
Thermo Fisher Scientific, Inc.	13,070	5,631	1.70
Tradeweb Markets, Inc. 'A'	21,843	1,746	0.53
Uranium Energy Corp.	160,600	1,396	0.42
Vertiv Holdings Co. 'A'	34,802	4,190	1.27
Wingstop, Inc.	4,800	851	0.26
Xcel Energy, Inc.	78,357	4,303	1.30
Zscaler, Inc.	15,300	2,558	0.77
		185,917	**56.15**
Equities total		**327,211**	**98.83**
Investment assets		327,211	98.83
Net other assets		3,883	1.17
Net assets		**331,094**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		35,784		69,148
Revenue	3	4,198		4,307	
Expenses	4	(2,338)		(2,684)	
Net revenue before taxation		1,860		1,623	
Taxation	5	(723)		(701)	
Net revenue after taxation			1,137		922
Total return before distributions			**36,921**		**70,070**
Distributions	6		(1,371)		(1,076)
Change in net assets attributable to shareholders from investment activities			**35,550**		**68,994**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	327,211	388,675
Current assets			
Debtors	8	2,364	278
Cash and bank balances		4,161	2,711
Total assets		**333,736**	**391,664**
Liabilities			
Creditors			
Other creditors	9	(2,642)	(845)
Total liabilities		**(2,642)**	**(845)**
Net assets attributable to shareholders		**331,094**	**390,819**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**390,819**		**399,874**
Amounts receivable on issue of shares	52,516		50,346	
Amounts payable on cancellation of shares	(148,938)		(129,415)	
		(96,422)		**(79,069)**
Dilution adjustment		–		82
Change in net assets attributable to shareholders from investment activities (see above)		35,550		68,994
Retained distribution on Accumulation shares		1,147		938
Closing net assets attributable to shareholders		**331,094**		**390,819**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(323)	161
Non-derivative securities	36,107	68,987
Net capital gains	**35,784**	**69,148**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	131	184
Overseas dividends	3,504	3,874
UK dividends	563	249
Total revenue	**4,198**	**4,307**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	1,848	2,183
	1,848	**2,183**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	30	37
Interest payable	1	2
Safe custody fee	23	25
	54	**64**
Other expenses:		
Administration fee	423	378
Audit fee	12	12
Other expenses	61	49
	496	**439**
Total expenses	**2,398**	**2,686**
Expense fee rebate	(60)	(2)
Net expenses	**2,338**	**2,684**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	491	547
Indian capital gains tax	273	141
Total current tax charge	**764**	**688**
Deferred tax		
Indian capital gains tax	(41)	13
Total tax charge for the year (Note 5(b))	**723**	**701**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,860	1,623
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	372	324
Effects of:		
Revenue not subject to corporation tax	(813)	(800)
Irrecoverable overseas withholding tax	491	547
Movement in excess management expenses	441	476
Indian capital gains tax	232	154
Total tax charge for the year (Note 5(a))	**723**	**701**

Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,941,258 (2024 – £2,500,452) in respect of unutilised management expenses of £14,706,289 (2024 – £12,502,257). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

(c) Provision for deferred tax

	31.12.25 £'000	31.12.24 £'000
Provision at the start of the year	144	131
Movement in deferred tax for the year	(41)	13
Provision at the end of the year	**103**	**144**

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	1,147	938
Add: Revenue deducted on cancellation of shares	294	187
Deduct: Revenue received on issue of shares	(70)	(49)
Distributions	**1,371**	**1,076**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,137	922
Add: Tax on Capital items	233	154
Undistributed revenue carried forward	1	–
Distributions	**1,371**	**1,076**

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

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

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	49,747	34,996
Level 2: Observable market data	277,464	353,679
Total	**327,211**	**388,675**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	207	197
Amounts receivable for issue of shares	297	37
Overseas withholding tax recoverable	63	38
Prepaid expenses	–	6
Sales awaiting settlement	1,797	–
Total debtors	**2,364**	**278**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	418	418
Amounts payable for cancellation of shares	1,133	283
Deferred Indian capital gains tax payable	103	144
Purchases awaiting settlement	988	–
Total other creditors	**2,642**	**845**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £1,848,659 (2024 – £2,182,854) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £295,263 (2024 – £347,667) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £36,307 (2024 – £793) are disclosed under Other creditors in the Notes to the Accounts.

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

11. Related party transactions - continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £16,361,000 (2024 – £19,434,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Canadian dollar	1	1
Danish krone	14	13
Euro	39,634	33,003
Hong Kong dollar	6,119	6,675
Indian rupee	8,572	8,201
Indonesian rupiah	–	3,982
Japanese yen	18,351	25,291
South Korean won	11,178	5,008
Sterling	19,624	19,703
Swiss franc	2,267	10,378
Taiwan dollar	19,856	16,845
US dollar	205,478	261,719
	331,094	**390,819**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £15,573,000 (2024 – £18,556,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.26% (2024 – 0.69%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	544,636	138	191	544,965	0.03	0.04
	544,636	**138**	**191**	**544,965**		
Sales						
Equities	642,808	(159)	(111)	642,538	0.02	0.02
	642,808	**(159)**	**(111)**	**642,538**		
Total cost as percentage of average net asset value		**0.08%**	**0.09%**			

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

13. Direct transaction costs - continued

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	554,975	138	98	555,211	0.02	0.02
	554,975	**138**	**98**	**555,211**		
Sales						
Equities	631,940	(131)	(74)	631,735	0.02	0.01
	631,940	**(131)**	**(74)**	**631,735**		
Total cost as percentage of average net asset value		**0.01%**	**0.06%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2024 – 0.14%).

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.50%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 65. The distribution per share class is given in the Distribution Table on page 74. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	6,854,200	370,909	(2,857,238)	–	4,367,871
C Acc 9 shares	7,463,298	1,488,077	(2,644,895)	–	6,306,480
T Acc shares	1,278,599	242,469	(355,180)	–	1,165,888

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	7.298087	–	7.298087	3.443164
Group 2	2.892043	4.406044	7.298087	3.443164
C Acc 9 shares				
Group 1	10.807641	–	10.807641	7.678893
Group 2	7.903105	2.904536	10.807641	7.678893
T Acc shares				
Group 1	12.569375	–	12.569375	10.113175
Group 2	4.003536	8.565839	12.569375	10.113175

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

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

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:

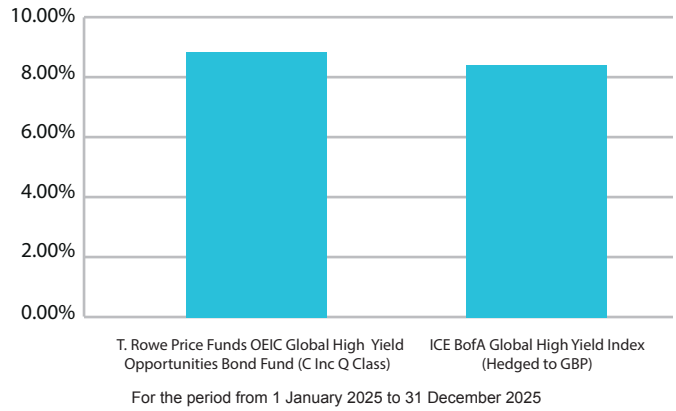
- Use proprietary fundamental research and relative value analysis.
- Seek out opportunities where they exist in the market, and identify "best ideas" by assessing issuers in a global context.
- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investment 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 12 months on an absolute basis and versus the benchmark?

The Global High Yield Opportunities Bond Fund recorded an absolute gain and outperformed the ICE BofA Global High Yield Index in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

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

What factors influenced the fund's performance?

- Global high yield bonds produced positive returns in 2025, supported by healthy credit fundamentals and resilient economies. The asset class overcame concerns about US tariffs, several high-profile bankruptcies, the longest US government shutdown on record and a low starting point for global high yield spreads. Interest rate cuts by major central banks and some easing of trade tensions were supportive, while markets took comfort that global economies avoided recession.
- Compared with the style-specific ICE BofA Global High Yield Index, our defensive, risk-aware positioning contributed due to our avoidance of distressed issuers that underperformed, including New Fortress Energy and Saks Global. Our positions in broadcast-television affiliate group Cox Media and Nielsen, a global leader in audience measurement, data and analytics, added value, as did our lower exposure to petrochemical company Braskem.
- Cable and telecommunications company Liberty Cable Puerto Rico detracted due to its poorly handled transition of acquired AT&T customers. Credit selection in the energy industry weighed on relative results, partly due to Brazilian energy company Raizen and liquified natural gas provider Venture Global. McAfee, a provider of consumer cybersecurity services, also held back gains in the information technology segment.

How is the fund positioned?

- We maintained overweight positions in European high yield and in emerging markets, where we focused on higher-quality issuers. We increased our overweight to financials—our largest industry allocation—given positive contributions from nonbank financials and insurance. We also reduced our energy allocation following the underperformance of select holdings amid commodity-driven volatility and valuation compression.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Benteler International AG 7.25% 15/06/2031	Financials	1.02
Aegis Lux 1a Sarl 5.63% 29/10/2031	Industrials	1.00
C&W Senior Finance Ltd. 9.00% 15/01/2033	Communication Services	0.96
Maxam Prill Sarl 7.75% 15/07/2030	Materials	0.92
Agrosuper SA 4.60% 20/01/2032	Consumer Staples	0.90
CCO Holdings LLC 4.25% 15/01/2034	Communication Services	0.89
Axian Telecom Holding & Management plc 7.25% 11/07/2030	Communication Services	0.88
Banca Transilvania SA, FRN 8.88% 27/04/2027	Financials	0.86
Arqiva Broadcast Finance plc 8.63% 01/07/2030	Communication Services	0.86
Jerrold Finco plc 7.50% 15/06/2031	Financials	0.86

What is portfolio management's outlook?

- Earnings for most issuers have been better than feared, and we believe credit markets are poised to benefit from several tailwinds in 2026. While spreads are near historically tight levels, the asset class continues to provide extremely attractive yields, in our view. Despite recent periods of volatility and weaker-than-expected jobs reports, we do not anticipate default rates moving materially from current levels.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Alstria Office AG, REIT 5.50% 20/03/2031	580
Jerrold Finco plc 7.50% 15/06/2031	360
Maxam Prill Sarl 7.75% 15/07/2030	353
CCO Holdings LLC 4.25% 15/01/2034	308
C&W Senior Finance Ltd. 9.00% 15/01/2033	242
Aegis Lux 1a Sarl 5.63% 29/10/2031	237
Benteler International AG 7.25% 15/06/2031	229
Miller Homes Group Finco plc 7.00% 15/05/2029	216
Axian Telecom Holding & Management plc 7.25% 11/07/2030	205
Biffa Group Holdings Ltd. 7.38% 15/06/2031	201
Total for the year (Note 15)	*15,561*

Largest sales

	Proceeds £'000
Alstria Office AG, REIT 5.50% 20/03/2031	509
Venture Global LNG, Inc. 8.38% 01/06/2031	280
Kane Bidco Ltd. 5.00% 15/02/2027	274
CCO Holdings LLC 6.38% 01/09/2029	264
ProGroup AG 5.38% 15/04/2031	261
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	250
PG&E Corp., FRN 7.38% 15/03/2055	237
Banijay Entertainment SAS 7.00% 01/05/2029	230
Neptune Bidco US, Inc. 9.29% 15/04/2029	223
Axian Telecom 7.38% 16/02/2027	218
Total for the year (Note 15)	*14,675*

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

COMPARATIVE TABLES

	C Inc Q shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,042.22	1,041.94	1,007.53
Return before operating charges	99.48	95.81	127.66
Operating charges	(6.25)	(6.65)	(6.68)
Return after operating charges*	**93.23**	**89.16**	**120.98**
Distributions	(78.79)	(88.88)	(86.57)
Closing net asset value per share	**1,056.66**	**1,042.22**	**1,041.94**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.95	8.56	12.01
Other information			
Closing net asset value (£'000)	22,874	22,296	22,290
Closing number of shares	2,164,693	2,139,252	2,139,252
Operating charges (%)	0.59	0.63	0.65
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,086.39	1,081.83	1,070.17
Lowest share price (p)	1,005.41	1,028.31	986.02

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

	C Inc Q 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,045.58	1,043.79	1,007.80
Return before operating charges	99.85	96.09	127.80
Operating charges	(5.21)	(5.19)	(5.15)
Return after operating charges*	**94.64**	**90.90**	**122.65**
Distributions	(79.09)	(89.11)	(86.66)
Closing net asset value per share	**1,061.13**	**1,045.58**	**1,043.79**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	9.05	8.71	12.17
Other information			
Closing net asset value (£'000)	971	933	932
Closing number of shares	91,524	89,297	89,297
Operating charges (%)	0.49	0.49	0.50
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,090.69	1,084.99	1,072.07
Lowest share price (p)	1,008.92	1,030.61	987.50

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 31 December 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.

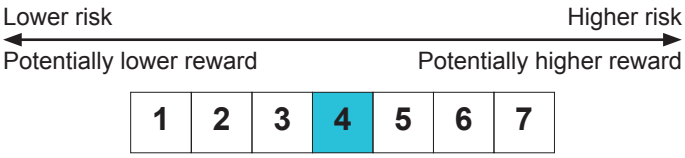
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE

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

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.21% (0.15%)			
CANADA 0.17% (0.00%)			
Bausch + Lomb Corp.	3,116	40	0.17
		40	**0.17**
EUROPEAN UNION 0.04% (0.00%)			
Altice France Luxco 3	672	9	0.04
		9	**0.04**
UNITED STATES OF AMERICA 0.00% (0.15%)			
Equities total		**49**	**0.21**
Corporate Bonds 98.03% (98.29%)			
ARGENTINA 0.47% (0.00%)			
Telecom Argentina SA 9.25% 28/05/2033	$145,000	113	0.47
		113	**0.47**
AUSTRIA 1.02% (0.00%)			
Benteler International AG 7.25% 15/06/2031	€260,000	244	1.02
		244	**1.02**
BRAZIL 3.07% (2.39%)			
CSN Inova Ventures 6.75% 28/01/2028	$200,000	138	0.58
CSN Resources SA 8.88% 05/12/2030	$200,000	138	0.58
FS Luxembourg Sarl 8.88% 12/02/2031	$200,000	155	0.65
Klabin Austria GmbH 3.20% 12/01/2031	$265,000	178	0.75
Raizen Fuels Finance SA 6.45% 05/03/2034	$200,000	122	0.51
		731	**3.07**
CANADA 3.34% (2.57%)			
Dye & Durham Ltd. 8.63% 15/04/2029	$140,000	98	0.41
Husky Injection Molding Systems Ltd. 9.00% 15/02/2029	$215,000	168	0.71
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	$145,000	113	0.47
Jones Deslauriers Insurance Management, Inc. 7.25% 01/10/2033	CAD 160,000	87	0.37
Rogers Communications, Inc., FRN 7.00% 15/04/2055	$75,000	58	0.24
Rogers Communications, Inc., FRN 7.13% 15/04/2055	$165,000	129	0.54
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.50% 01/03/2055	$15,000	12	0.05
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.63% 01/03/2055	$170,000	132	0.55
		797	**3.34**
CHILE 2.25% (1.87%)			
Agrosuper SA 4.60% 20/01/2032	$300,000	214	0.90
ATP Tower Holdings 7.88% 03/02/2030	$210,000	161	0.68
Banco de Credito e Inversiones SA, FRN 8.75% Perpetual	$200,000	161	0.67
		536	**2.25**
COLOMBIA 2.18% (2.00%)			
Aris Mining Corp. 8.00% 31/10/2029	$200,000	155	0.65
Bancolombia SA, FRN 8.63% 24/12/2034	$200,000	159	0.67
Ecopetrol SA 4.63% 02/11/2031	$65,000	43	0.18
Ecopetrol SA 8.88% 13/01/2033	$95,000	75	0.31
Ecopetrol SA 8.38% 19/01/2036	$35,000	27	0.11
Ecopetrol SA 5.88% 28/05/2045	$110,000	61	0.26
		520	**2.18**
FRANCE 5.72% (4.17%)			
Altice France SA 7.25% 01/11/2029	€100,113	87	0.36
Altice France SA 4.75% 15/10/2030	€40,000	33	0.14
CMA CGM SA, 144A 4.88% 15/01/2032	€100,000	85	0.36
CMA CGM SA, Reg S 4.88% 15/01/2032	€100,000	85	0.36
Forvia SE 5.38% 15/03/2031	€100,000	90	0.38
Forvia SE 5.50% 15/06/2031	€205,000	185	0.77
Iliad Holding SAS 8.50% 15/04/2031	$200,000	160	0.67
IPD 3 BV, FRN 5.47% 15/06/2031	€100,000	88	0.37
IPD 3 BV 5.50% 15/06/2031	€155,000	137	0.57
Loxam SAS 4.25% 15/02/2030	€160,000	140	0.59
Opal Bidco SAS 5.50% 31/03/2032	€155,000	139	0.58
Paprec Holding SA 4.13% 15/07/2030	€155,000	136	0.57
		1,365	**5.72**
GERMANY 2.57% (3.93%)			
Alstria Office AG, REIT 5.50% 20/03/2031	€100,000	89	0.37
Gruenenthal GmbH 4.63% 15/11/2031	€205,000	181	0.76
TUI Cruises GmbH 6.25% 15/04/2029	€100,000	91	0.38
TUI Cruises GmbH 5.00% 15/05/2030	€155,000	139	0.58
ZF North America Capital, Inc. 6.88% 14/04/2028	$150,000	114	0.48
		614	**2.57**
GHANA 0.00% (0.67%)			
GREECE 0.37% (0.00%)			
United Group BV 6.25% 31/01/2032	€100,000	88	0.37
		88	**0.37**
GUATEMALA 0.60% (1.30%)			
CT Trust 5.13% 03/02/2032	$200,000	143	0.60
		143	**0.60**
INDIA 0.45% (0.54%)			
Greenko Power II Ltd. 4.30% 13/12/2028	$152,000	107	0.45
		107	**0.45**
ISRAEL 0.81% (0.80%)			
Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	€100,000	90	0.38
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	€100,000	104	0.43
		194	**0.81**
ITALY 2.21% (2.03%)			
Fibercop SpA 4.75% 30/06/2030	€110,000	98	0.41
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	87	0.37
IMA Industria Macchine Automatiche SpA, FRN 5.78% 15/04/2029	€165,000	146	0.61
Itelyum Regeneration Spa 5.75% 15/04/2030	€225,000	196	0.82
		527	**2.21**
JAPAN 0.38% (0.00%)			
Nissan Motor Co. Ltd. 6.38% 17/07/2033	€100,000	90	0.38
		90	**0.38**
LUXEMBOURG 3.28% (1.90%)			
Aegis Lux 1a Sarl 5.63% 29/10/2031	€270,000	239	1.00
Albion Financing 1 Sarl 5.38% 21/05/2030	€100,000	90	0.38
Albion Financing 1 SARL 5.38% 21/05/2030	€143,000	129	0.54
Altice Financing SA 5.00% 15/01/2028	$200,000	104	0.44
Maxam Prill Sarl 7.75% 15/07/2030	$285,000	219	0.92
		781	**3.28**
MADAGASCAR 0.88% (0.00%)			
Axian Telecom Holding & Management plc 7.25% 11/07/2030	$280,000	210	0.88
		210	**0.88**
MAURITIUS 0.00% (0.99%)			
MEXICO 4.01% (4.17%)			
Banco Mercantil del Norte SA, FRN 8.38% Perpetual	$210,000	166	0.70
BBVA Mexico SA, FRN 8.45% 29/06/2038	$200,000	164	0.69
Petroleos Mexicanos 6.50% 23/01/2029	$140,000	106	0.44
Petroleos Mexicanos 6.70% 16/02/2032	$150,000	111	0.47
Petroleos Mexicanos 10.00% 07/02/2033	$155,000	134	0.56
Petroleos Mexicanos 7.69% 23/01/2050	$170,000	113	0.47
Saavi Energia Sarl 8.88% 10/02/2035	$200,000	161	0.68
		955	**4.01**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
NETHERLANDS 1.22% (1.56%)			
Trivium Packaging Finance BV, 144A 6.63% 15/07/2030	€100,000	92	0.38
Trivium Packaging Finance BV, Reg S 6.63% 15/07/2030	€100,000	92	0.39
Ziggo Bond Co. BV 3.38% 28/02/2030	€140,000	108	0.45
		292	**1.22**
PANAMA 0.96% (0.00%)			
C&W Senior Finance Ltd. 9.00% 15/01/2033	$300,000	230	0.96
		230	**0.96**
PERU 0.60% (1.16%)			
Minsur SA 4.50% 28/10/2031	$200,000	142	0.60
		142	**0.60**
POLAND 0.00% (0.73%)			
PUERTO RICO 0.00% (0.62%)			
ROMANIA 1.60% (1.55%)			
Banca Transilvania SA, FRN 8.88% 27/04/2027	€230,000	205	0.86
Banca Transilvania SA, FRN 7.13% Perpetual	€200,000	176	0.74
		381	**1.60**
SLOVENIA 0.42% (2.54%)			
Summer BidCo BV 10.00% 15/02/2029	€114,354	101	0.42
		101	**0.42**
SOUTH AFRICA 0.63% (0.00%)			
Absa Group Ltd., FRN 6.63% 08/06/2036	$200,000	150	0.63
		150	**0.63**
SPAIN 1.20% (0.36%)			
California Buyer Ltd. 5.63% 15/02/2032	€120,000	107	0.45
Eroski S Coop 5.75% 15/05/2031	€100,000	90	0.38
Gestamp Automocion SA 4.38% 15/10/2030	€100,000	88	0.37
		285	**1.20**
SWEDEN 0.00% (0.37%)			
TANZANIA, UNITED REPUBLIC OF 0.68% (0.73%)			
HTA Group Ltd. 7.50% 04/06/2029	$210,000	161	0.68
		161	**0.68**
UNITED KINGDOM 9.60% (11.09%)			
Arqiva Broadcast Finance plc 8.63% 01/07/2030	£200,000	206	0.86
Barclays plc, FRN 7.63% Perpetual	$200,000	159	0.67
Biffa Group Holdings Ltd. 7.38% 15/06/2031	£200,000	202	0.85
Boots Group Finco LP 5.38% 31/08/2032	€100,000	90	0.38
EG Global Finance plc 12.00% 30/11/2028	$200,000	161	0.67
Iceland Bondco plc 10.88% 15/12/2027	£192,000	203	0.85
Jerrold Finco plc 7.50% 15/06/2031	£200,000	204	0.86
Kane Bidco Ltd., 144A 7.75% 15/07/2031	£100,000	102	0.43
Kane Bidco Ltd., Reg S 7.75% 15/07/2031	£100,000	102	0.43
Miller Homes Group Finco plc 7.00% 15/05/2029	£120,000	121	0.51
Odeon Finco plc 12.75% 01/11/2027	$200,000	153	0.64
PCC Global plc 8.25% 15/11/2030	€100,000	84	0.35
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	91	0.38
Pinnacle Bidco plc 10.00% 11/10/2028	£100,000	105	0.44
RAC Bond Co. plc 5.25% 04/11/2046	£160,000	159	0.67
Vmed O2 UK Financing I plc 4.50% 15/07/2031	£165,000	146	0.61
		2,288	**9.60**
UNITED STATES OF AMERICA 46.86% (48.25%)			
1261229 BC Ltd. 10.00% 15/04/2032	$200,000	155	0.65
Adient Global Holdings Ltd. 8.25% 15/04/2031	$175,000	137	0.57
Advance Auto Parts, Inc. 7.00% 01/08/2030	$80,000	60	0.25
Advance Auto Parts, Inc. 7.38% 01/08/2033	$160,000	119	0.50
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	$265,000	197	0.83
Allied Universal Holdco LLC 3.63% 01/06/2028	€150,000	130	0.55
AmeriGas Partners LP 9.38% 01/06/2028	$200,000	154	0.65
Apollo Commercial Real Estate Finance, Inc., REIT 4.63% 15/06/2029	$260,000	187	0.78
Aretec Group, Inc. 10.00% 15/08/2030	$64,000	51	0.21
Arsenal AIC Parent LLC 11.50% 01/10/2031	$140,000	115	0.48
Asurion LLC 8.00% 31/12/2032	$130,000	100	0.42
AthenaHealth Group, Inc. 6.50% 15/02/2030	$160,000	119	0.50
Avis Budget Car Rental LLC 4.75% 01/04/2028	$80,000	58	0.24
Avis Budget Finance plc 7.25% 31/07/2030	€100,000	90	0.38
Bausch + Lomb Netherlands BV, FRN 5.87% 15/01/2031	€100,000	89	0.37
CCO Holdings LLC 4.25% 15/01/2034	$335,000	212	0.89
Central Parent LLC 8.00% 15/06/2029	$130,000	84	0.35
Cloud Software Group, Inc. 8.25% 30/06/2032	$150,000	117	0.49
CMG Media Corp. 8.88% 18/06/2029	$95,000	60	0.25
Cobra Acquisition Co. LLC 6.38% 01/11/2029	$75,000	49	0.21
Cobra Acquisition Co. LLC 12.25% 01/11/2029	$45,000	34	0.14
Community Health Systems, Inc. 6.88% 15/04/2029	$55,000	36	0.15
Community Health Systems, Inc. 6.13% 01/04/2030	$140,000	83	0.35
Community Health Systems, Inc. 5.25% 15/05/2030	$120,000	84	0.35
Community Health Systems, Inc. 10.88% 15/01/2032	$54,000	44	0.18
Comstock Resources, Inc. 6.75% 01/03/2029	$220,000	164	0.69
Constellium SE 3.13% 15/07/2029	€105,000	90	0.38
Constellium SE 5.38% 15/08/2032	€100,000	91	0.38
CP Atlas Buyer, Inc. 9.75% 15/07/2030	$235,000	181	0.76
Crescent Energy Finance LLC 7.63% 01/04/2032	$195,000	141	0.59
Crescent Energy Finance LLC 7.38% 15/01/2033	$19,000	13	0.05
CSC Holdings LLC 11.25% 15/05/2028	$200,000	118	0.50
CVR Partners LP 6.13% 15/06/2028	$248,000	185	0.78
CVS Health Corp., FRN 6.75% 10/12/2054	$230,000	179	0.75
CVS Health Corp., FRN 7.00% 10/03/2055	$75,000	58	0.24
Directv Financing LLC 10.00% 15/02/2031	$135,000	103	0.43
DISH DBS Corp. 5.75% 01/12/2028	$171,000	125	0.52
DISH Network Corp. 11.75% 15/11/2027	$45,000	35	0.15
EchoStar Corp. 10.75% 30/11/2029	$60,000	49	0.21
EW Scripps Co. (The) 9.88% 15/08/2030	$95,000	71	0.30
Getty Images, Inc. 10.50% 15/11/2030	$195,000	146	0.61
Global Net Lease, Inc., REIT 4.50% 30/09/2028	$235,000	171	0.72
Graham Packaging Co., Inc. 7.13% 15/08/2028	$17,000	13	0.05
Graphic Packaging International LLC 3.75% 01/02/2030	$100,000	70	0.29
HA Sustainable Infrastructure Capital, Inc., FRN 8.00% 01/06/2056	$125,000	97	0.41
Hightower Holding LLC 9.13% 31/01/2030	$110,000	87	0.37
Hilcorp Energy I LP 6.00% 15/04/2030	$120,000	87	0.37
Hilcorp Energy I LP 6.25% 15/04/2032	$90,000	63	0.26

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 46.86% (48.25%) (continued)			
Jane Street Group 7.13% 30/04/2031	$190,000	148	0.62
Jane Street Group 6.13% 01/11/2032	$145,000	110	0.46
Jane Street Group 6.75% 01/05/2033	$20,000	15	0.06
Level 3 Financing, Inc. 3.63% 15/01/2029	$80,000	55	0.23
Level 3 Financing, Inc. 4.88% 15/06/2029	$70,000	51	0.21
Level 3 Financing, Inc. 6.88% 30/06/2033	$125,000	95	0.40
Level 3 Financing, Inc. 7.00% 31/03/2034	$80,000	61	0.26
LifePoint Health, Inc. 5.38% 15/01/2029	$50,000	36	0.15
LifePoint Health, Inc. 11.00% 15/10/2030	$60,000	49	0.21
LifePoint Health, Inc. 10.00% 01/06/2032	$45,000	36	0.15
Match Group Holdings II LLC 6.13% 15/09/2033	$160,000	120	0.50
McAfee Corp. 7.38% 15/02/2030	$250,000	162	0.68
Midcap Financial Issuer Trust 5.63% 15/01/2030	$200,000	139	0.58
Midcontinent Communications 8.00% 15/08/2032	$120,000	91	0.38
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$50,000	38	0.16
MPT Operating Partnership LP, REIT 0.99% 15/10/2026	€105,000	87	0.37
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	$45,000	32	0.13
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	$90,000	71	0.30
National Mentor Holdings, Inc. 10.50% 15/12/2030	$115,000	86	0.36
Navient Corp. 9.38% 25/07/2030	$85,000	70	0.29
Navient Corp. 7.88% 15/06/2032	$110,000	86	0.36
Navient Corp. 5.63% 01/08/2033	$165,000	112	0.47
Neptune Bidco US, Inc. 10.38% 15/05/2031	$245,000	187	0.78
Newell Brands, Inc. 8.50% 01/06/2028	$122,000	95	0.40
Newell Brands, Inc. 6.63% 15/09/2029	$113,000	84	0.35
Newell Brands, Inc., STEP 7.00% 01/04/2046	$40,000	25	0.10
NGL Energy Operating LLC 8.13% 15/02/2029	$40,000	31	0.13
NGL Energy Operating LLC 8.38% 15/02/2032	$225,000	173	0.73
NRG Energy, Inc., FRN 10.25% Perpetual	$175,000	142	0.60
OneMain Finance Corp. 7.13% 15/11/2031	$90,000	70	0.29
OneMain Finance Corp. 6.75% 15/03/2032	$45,000	34	0.14
OneMain Finance Corp. 6.75% 15/09/2033	$80,000	60	0.25
Organon & Co. 5.13% 30/04/2031	$200,000	123	0.52
Panther Escrow Issuer LLC 7.13% 01/06/2031	$150,000	116	0.49
PetSmart LLC 7.50% 15/09/2032	$250,000	189	0.79
PG&E Corp., FRN 7.38% 15/03/2055	$19,000	15	0.06
Qnity Electronics, Inc. 5.75% 15/08/2032	$40,000	30	0.13
Qnity Electronics, Inc. 6.25% 15/08/2033	$15,000	12	0.05
Rivian Holdings LLC 10.00% 15/01/2031	$195,000	143	0.60
Rocket Cos., Inc. 6.38% 01/08/2033	$220,000	171	0.72
Scripps Escrow II, Inc. 3.88% 15/01/2029	$120,000	82	0.34
Service Properties Trust, REIT 5.50% 15/12/2027	$165,000	121	0.51
Service Properties Trust, REIT 0.00% 30/09/2028	$75,000	50	0.21
Service Properties Trust, REIT 8.88% 15/06/2032	$55,000	40	0.17
Shift4 Payments LLC 5.50% 15/05/2033	€200,000	179	0.75
Six Flags Entertainment Corp. 7.25% 15/05/2031	$240,000	171	0.72
Six Flags Entertainment Corp. 6.63% 01/05/2032	$18,000	13	0.05
Stagwell Global LLC 5.63% 15/08/2029	$245,000	178	0.75
Sunoco LP 7.25% 01/05/2032	$126,000	99	0.42
Sunoco LP 6.25% 01/07/2033	$30,000	23	0.10
Talen Energy Supply LLC 6.25% 01/02/2034	$80,000	61	0.26
Talen Energy Supply LLC 6.50% 01/02/2036	$80,000	61	0.26
Tallgrass Energy Partners LP 7.38% 15/02/2029	$35,000	27	0.11
Tallgrass Energy Partners LP 6.75% 15/03/2034	$215,000	160	0.67
Transocean Aquila Ltd. 8.00% 30/09/2028	$57,846	44	0.18
Transocean International Ltd. 7.88% 15/10/2032	$30,000	23	0.10
Transocean, Inc. 8.50% 15/05/2031	$150,000	110	0.46
TreeHouse Foods, Inc. 4.00% 01/09/2028	$200,000	148	0.62
Trident TPI Holdings, Inc. 12.75% 31/12/2028	$125,000	95	0.40
Univision Communications, Inc. 7.38% 30/06/2030	$95,000	72	0.30
Univision Communications, Inc. 8.50% 31/07/2031	$50,000	39	0.16
Univision Communications, Inc. 9.38% 01/08/2032	$115,000	92	0.39
UWM Holdings LLC 6.63% 01/02/2030	$230,000	173	0.73
Venture Global LNG, Inc., FRN 9.00% Perpetual	$155,000	91	0.38
Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	$45,000	36	0.15
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	$55,000	42	0.18
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	$75,000	61	0.26
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	$60,000	46	0.19
Warnermedia Holdings, Inc. 5.05% 15/03/2042	$150,000	79	0.33
WR Grace Holdings LLC 5.63% 15/08/2029	$195,000	138	0.58
WULF Compute LLC 7.75% 15/10/2030	$110,000	84	0.35
XPLR Infrastructure Operating Partners LP 8.63% 15/03/2033	$75,000	59	0.25
XPLR Infrastructure Operating Partners LP 7.75% 15/04/2034	$165,000	125	0.52
		11,173	**46.86**
ZAMBIA 0.65% (0.00%)			
First Quantum Minerals Ltd. 7.25% 15/02/2034	$200,000	156	0.65
		156	**0.65**
Corporate Bonds total		**23,374**	**98.03**
SWAPS 0.00% (0.00%)			
Credit Default Swap J.P. Morgan Sell Carvana Co. 5.50% 20/12/2030	12,000	1	–
Swaps total		**1**	**–**
FORWARD CURRENCY CONTRACTS 1.58% ((0.67)%)			
Buy CAD 160,000 sell USD 117,087 dated 02/01/2026		–	–
Buy GBP 23,850,869 sell USD 31,483,624 dated 03/02/2026		451	1.89
Buy GBP 106,000 sell USD 141,574 dated 03/02/2026		1	–
Buy USD 114,184 sell CAD 160,000 dated 02/01/2026		(2)	(0.01)
Buy USD 117,247 sell CAD 160,000 dated 02/02/2026		–	–

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 1.58% ((0.67)%) (continued)			
Buy USD 405,454 sell EUR 347,409 dated 05/01/2026		(2)	(0.01)
Buy USD 6,826,469 sell EUR 5,871,148 dated 05/01/2026		(53)	(0.22)
Buy USD 7,313,358 sell EUR 6,218,556 dated 03/02/2026		11	0.05
Buy USD 133,451 sell GBP 99,800 dated 03/02/2026		–	–
Buy USD 1,940,845 sell GBP 1,470,315 dated 03/02/2026		(28)	(0.12)
Forward Currency Contracts total		**378**	**1.58**
Investment assets (including Investment liabilities)		23,802	99.82
Net other assets		43	0.18
Net assets		**23,845**	**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 High Yield Opportunities Bond Fund
continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		462		146
Revenue	3	1,765		2,006	
Expenses	4	(140)		(150)	
Net revenue before taxation		1,625		1,856	
Taxation	5	(4)		–	
Net revenue after taxation			1,621		1,856
Total return before distributions			**2,083**		**2,002**
Distributions	6		(1,761)		(2,004)
Change in net assets attributable to shareholders from investment activities			**322**		**(2)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**23,229**		**26,977**
Amounts receivable on issue of shares	295		–	
Amounts payable on cancellation of shares	(1)		(3,759)	
		294		**(3,759)**
Dilution adjustment		–		13
Change in net assets attributable to shareholders from investment activities (see above)		322		(2)
Closing net assets attributable to shareholders		**23,845**		**23,229**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	23,887	23,000
Current assets			
Debtors	8	421	423
Cash and bank balances	9	603	647
Total assets		**24,911**	**24,070**
Liabilities			
Investment liabilities	7	(85)	(288)
Creditors			
Bank overdrafts	9	(491)	–
Distributions payable		(451)	(517)
Other creditors	10	(39)	(36)
Total liabilities		**(1,066)**	**(841)**
Net assets attributable to shareholders		**23,845**	**23,229**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Derivative contracts	–	2
Foreign currency (losses)/gains	(66)	378
Forward currency contracts	1,004	(242)
Non-derivative securities	(476)	8
Net capital gains	**462**	**146**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	21	36
Interest on amounts held at futures clearing houses and brokers	2	(1)
Interest on debt securities	1,742	1,971
Total revenue	**1,765**	**2,006**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	105	115
	105	**115**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	–	24
Interest payable	1	1
Safe custody fee	2	3
	3	**28**
Other expenses:		
Administration fee	44	47
Audit fee	17	20
Other expenses	28	10
	89	77
Total expenses	**197**	**220**
Expense fee rebate	(57)	(70)
Net expenses	**140**	**150**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	4	–
Total tax charge for the year (Note 5(b))	**4**	**–**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,625	1,856
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	325	371
Effects of:		
Irrecoverable overseas withholding tax	4	–
Tax deductible on interest distributions	(325)	(371)
Total tax charge for the year (Note 5(a))	**4**	**–**

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Quarterly Interest distribution	450	505
Interim Interest distribution	417	495
Monthly Interest distribution	447	464
Final Interest distribution	451	517
	1,765	**1,981**
Add: Revenue deducted on cancellation of shares	–	23
Deduct: Revenue received on issue of shares	(4)	–
Distributions	**1,761**	**2,004**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,621	1,856
Authorised Corporate Director fee taken to capital	48	115
Less: Fixed expense paid from capital	–	(70)
Expenses taken to capital	92	103
Distributions	**1,761**	**2,004**

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

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.25 Liabilities £'000	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 2: Observable market data	23,878	(85)	23,000	(288)
Level 3: Unobservable data*	9	–	–	–
Total	**23,887**	**(85)**	**23,000**	**(288)**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	415	423
Amounts receivable for issue of shares	6	–
Total debtors	**421**	**423**

9. Cash and bank balances

	31.12.25 £'000	31.12.24 £'000
Cash and bank balances	603	647
Amounts held at futures clearing houses and brokers	(491)	–
Total cash and bank balances	**112**	**647**

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	39	36
Total other creditors	**39**	**36**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

12. Related party transactions

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

ACD fees paid or payable to the ACD of £105,543 (2024 – £115,208) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £17,928 (2024 – £17,669) are disclosed under Other debtors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £9,561 (2024 – £20,395) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,756,162 (2024 – £1,982,122). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

12. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Inc Q shares)	2,139,252	–	2,139,252
ACD and related parties (C Inc Q 9 shares)	89,297	–	89,297

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

13. Risk Management Policies and Disclosures

Value at risk (VaR)

Relative VaR approach

Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a one month horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however the given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are considered for the VaR calculation, not just derivatives.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Regulatory VaR limit utilisation

VaR used	31.12.25 %	31.12.24 %
Lowest	49.15%	47.62%
Highest	57.22%	57.86%
Average	52.65%	51.95%
Limit	200.00%	200.00%

Information on VaR model

Model type	31.12.25 %	31.12.24 %
Confidence interval	99%	99%
Holding period	20 days	20 days

14. Debt securities

	Market Value £'000	31.12.25 Total net assets %
Investment grade securities	921	3.86
Below investment grade securities	21,509	90.21
Unrated securities	944	3.96
Total debt securities	**23,374**	**98.03**

	Market Value £'000	31.12.24 Total net assets %
Investment grade securities	969	4.07
Below investment grade securities	21,759	91.46
Unrated securities	104	0.44
Total debt securities	**22,832**	**95.97**

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

15. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	15,543	–	–	15,543	–	–
Equities	18	–	–	18	–	–
	15,561	**–**	**–**	**15,561**		
Sales						
Bonds	14,675	–	–	14,675	–	–
	14,675	**–**	**–**	**14,675**	**–**	**–**
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	12,023	–	–	12,023	–	–
Equities	40	–	–	40	–	–
	12,063	**–**	**–**	**12,063**		
Sales						
Bonds	15,377	–	–	15,377	–	–
	15,377	**–**	**–**	**15,377**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

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

15. Direct transaction costs - continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.41% (2024 – 0.44%) based on close of business prices.

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

16. Counterparty exposure

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

As at 31.12.25 Counterparty/Broker	Forward foreign exchange contracts £'000	Credit default swaps £'000	Total £'000
HSBC	451	–	451
J.P. Morgan	1	1	2
RBC	11	–	11
Total	**463**	**1**	**464**

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
HSBC	21	21
J.P. Morgan	4	4
RBC	107	107
Total	**132**	**132**

Collateral

As at 31 December 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.25 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
HSBC Bank	USD Cash	660,000	–

As at 31.12.24 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
HSBC	USD Cash	–	318,967

17. Share classes

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

C Inc Q shares	0.45%
C Inc Q 9 shares	0.35%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 78. The distribution per share class is given in the Distribution Tables on page 89. All classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Inc Q shares	2,139,252	25,532	(91)	–	2,164,693
C Inc Q 9 shares	89,297	2,227	–	–	91,524

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

DISTRIBUTION TABLES

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 paid 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

Quarterly distribution for the three months ended 30 September 2025

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

	Net revenue p per share	Equalisation p per share	Distribution paid 28.11.25 p per share	Distribution paid 29.11.24 p per share
C Inc Q shares				
Group 1	19.887903	–	19.887903	20.803227
Group 2	6.710434	13.177469	19.887903	20.803227
C Inc Q 9 shares				
Group 1	19.964296	–	19.964296	20.859790
Group 2	6.086429	13.877867	19.964296	20.859790

Final distribution for the three months ended 31 December 2025

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

	Net revenue p per share	Equalisation p per share	Distribution payable 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Inc Q shares				
Group 1	20.005955	–	20.005955	23.185631
Group 2	6.052799	13.953156	20.005955	23.185631
C Inc Q 9 shares				
Group 1	20.087972	–	20.087972	23.256925
Group 2	5.762595	14.325377	20.087972	23.256925

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 debt securities that:

- Contribute to achieving a positive environmental and social impact through both their asset contribution (through the issuer'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 and for investment purposes in line with the fund's financial objective. No such investment will conflict with the fund's positive impact objective; however, derivatives used for hedging and efficient portfolio management 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:

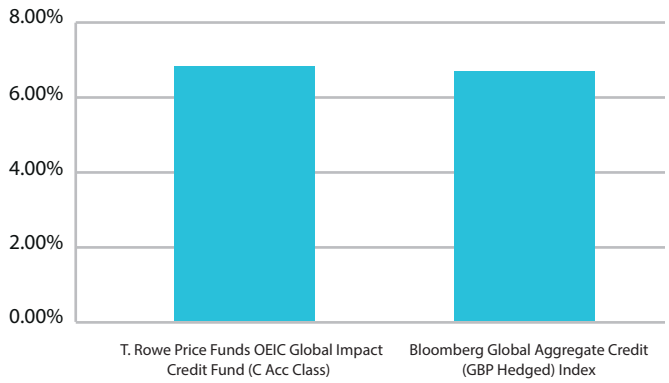
– The fund's Theory of Change
– Asset Selection
– Investor Contribution
– Measures ensuring the fund's assets do not conflict with the sustainability objective
– Effect on the financial risk and return of the fund as a result of the investment strategy
– Impact Key Performance Indicators (KPIs)

FUND COMMENTARY

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

The Global Impact Credit Fund recorded an absolute gain and performed in line with its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index, in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Global credit markets recorded positive total returns in 2025 supported by coupon income, demand for yield, fading trade concerns, US monetary policy easing in later months, and optimism over the corporate sector outlook. Government bond yields diverged. The US yield curve steepened, with the short maturity bonds performing well, while eurozone yields were higher as Germany announced plans for significant fiscal expansion.
- Security selection was positive over the year, particularly in the banking sector, as positions in Central and Eastern Europe and emerging markets stood out. We saw a good contribution from the consumer noncyclical sector due to outperformance from health care companies, particularly long-dated bonds in a US position.
- Asset allocation dragged, as our off-benchmark exposure to securitised credit and cash holding weighed amid positive risk conditions. Our overweight exposure to electric utilities, comprising renewable power companies predominantly, was helpful, as were underweight exposures to technology and communications.
- Please refer to our latest annual impact report for details on impact metrics, available on our website https://www.troweprice.com/institutional/uk/en/lp/esg/global-impact-credit.html

How is the fund positioned?

- Our investment approach is aligned to the United Nations Sustainable Development Goals (SDGs). The portfolio holds 56% in the Climate and Resource and 42% in the Social Equity and Quality of Life impact pillars.[1] Our SDG alignment favours Affordable and Clean Energy and Good Health and Well-Being.
- We remain focused on impact, fundamental and relative-value opportunities across health care and utilities, and on more growth-oriented banks and real estate companies. We maintain meaningful exposure in emerging markets and to BBB and BB credit.

[1] Effective the end of 30 June 2025, we removed the third pillar, Sustainable Innovation and Productivity, from our impact framework. This decision was driven by several factors: (1) the Sustainable Innovation and Productivity pillar became redundant, as securities within the pillar report against impact objectives that fit within the other pillars; (2) adopting a two-pillar model aligns with regulatory developments in some countries related to impact measurement and reporting; and (3) simplifying to a two-pillar model enhances clarity for our clients. None of the portfolio's holdings were aligned with the third pillar, Sustainable Innovation and Productivity, at the end of the period. As part of this change and to enhance clarity around our framework, we also changed the "Enhancing Quality of Life" sub pillar to "Improving Safety & Security". As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In these cases, changes will only be made if we believe it enhances clarity for our clients.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

Portfolio UN SDG Alignment

Source: T. Rowe Price. Data shown for the portfolio as of 31 December 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 31 December 2025

Issuer	Sector	% of Net Assets
Inter-American Development Bank 3.80% 12/11/2030	Financials	1.28
United Overseas Bank Ltd., FRN 2.00% 14/10/2031	Financials	1.00
UnitedHealth Group, Inc. 5.30% 15/06/2035	Health Care	0.98
First Abu Dhabi Bank PJSC, FRN 4.39% 08/10/2028	Financials	0.96
Healthpeak OP LLC, REIT 1.35% 01/02/2027	Real Estate	0.96
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	Financials	0.96
Santander Bank Polska SA, FRN 3.50% 07/10/2031	Financials	0.95
Orange SA 2.38% 18/05/2032	Communication Services	0.91
AstraZeneca plc 6.45% 15/09/2037	Health Care	0.87
Smurfit Westrock Financing DAC 5.42% 15/01/2035	Materials	0.84

What is portfolio management's outlook?

Despite significant macroeconomic headwinds and expectations of further volatility in the coming year, we continue to stay true to our growth targets. We believe that once inflation begins to moderate in a sustained manner, many of our high-conviction holdings could be well positioned. We expect markets to price a reacceleration in US growth over the coming months underpinned by supportive monetary and fiscal policy and easy financial conditions. This should help sustain risk appetite. While fiscal spending in Germany could increase regional growth and inflation, we think the magnitude is unlikely to be large, and we see risks as tilted toward one more potential rate cut by the European Central Bank. However, the bar for this remains high, as services inflation could remain sticky. A near term US growth rebound could forestall another rate cut by the Fed in the first half of 2026, but with uncertainty around the path of rates longer term, US yields may rise in the near term.

Corporate bond spreads are tight compared with historical averages, but well supported by positive sentiment, policy catalysts, and financial conditions, in our view. Yield levels are appealing and more than compensatory for spreads. The buyer base for credit is becoming more yield focused as well, creating a technical tailwind, in our view. Corporate fundamentals remain healthy. Overall, the market remains fairly poised.

We continue to see a positive environment for fixed income impact investing. Increasing numbers of US companies are linking executive pay to climate metrics, and global companies are setting science-based targets. We think the blue bond market is poised for meaningful growth over the coming years, while the labelled bond market is evolving and has some solid underpinnings.

The macro backdrop may present challenges, but underlying growth and corporate fundamentals remain supportive on the whole, while we continue to find a healthy pipeline of diverse opportunities and misvalued securities.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
US Treasury Bill 0% 14/08/2025	2,276
US Treasury Bill 0% 22/05/2025	1,217
Inter-American Development Bank 3.80% 12/11/2030	716
US Treasury Bill 0% 27/02/2025	680
Santander Bank Polska SA, FRN 3.50% 07/10/2031	524
First Abu Dhabi Bank PJSC, FRN 4.39% 08/10/2028	519
Shinhan Bank Co. Ltd. 5.75% 15/04/2034	515
UnitedHealth Group, Inc. 5.30% 15/06/2035	514
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	504
Eurofima 3.125% 09/11/2031	496
Total for the year (Note 15)	*48,326*

Largest sales

	Proceeds £'000
US Treasury Bill 0% 14/08/2025	2,282
US Treasury Bill 0% 22/05/2025	1,215
US Treasury Bill 0% 27/02/2025	674
Inter-American Development Bank 4.125% 28/04/2028	599
Intesa Sanpaolo SpA 0.75% 16/03/2028	582
Eurofima 3.125% 09/11/2031	517
Brambles Finance plc 1.5% 04/10/2027	472
Council of Europe Development Bank 2.875% 13/04/2030	458
EDP SA 4.625% 16/09/2054	448
Chile Government Bond 3.75% 14/01/2032	446
Total for the year (Note 15)	*37,236*

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	933.52	901.37	840.34
Return before operating charges	68.04	36.09	64.89
Operating charges	(3.96)	(3.94)	(3.86)
Return after operating charges*	**64.08**	**32.15**	**61.03**
Distributions	(39.81)	(38.28)	(30.41)
Retained distributions	39.81	38.28	30.41
Closing net asset value per share	**997.60**	**933.52**	**901.37**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.86	3.57	7.26
Other information			
Closing net asset value (£'000)	14,520	13,550	12,911
Closing number of shares	1,455,496	1,451,486	1,432,424
Operating charges (%)	0.41	0.43	0.45
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,000.00	950.59	905.73
Lowest share price (p)	925.24	886.18	825.76

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	935.76	902.85	841.04
Return before operating charges	68.23	36.22	64.92
Operating charges	(3.50)	(3.31)	(3.11)
Return after operating charges*	**64.73**	**32.91**	**61.81**
Distributions	(40.40)	(39.05)	(31.14)
Retained distributions	40.40	39.05	31.14
Closing net asset value per share	**1,000.49**	**935.76**	**902.85**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.92	3.65	7.35
Other information			
Closing net asset value (£'000)	39,889	29,054	18,964
Closing number of shares	3,986,949	3,104,821	2,100,445
Operating charges (%)	0.36	0.36	0.36
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,002.84	952.71	907.21
Lowest share price (p)	927.47	887.87	827.00

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

	C Inc Q9 shares
Financial period from 8 May 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	52.60
Operating charges	(3.70)
Return after operating charges*	**48.90**
Distributions	(27.71)
Retained distributions	–
Closing net asset value per share	**1,021.19**
*after direct transaction costs of	–
Performance	
Return after charges (%)	4.89
Other information	
Closing net asset value (£'000)	248
Closing number of shares	24,279
Operating charges (%)	0.36
Direct transaction costs (%)	–
Prices	
Highest share price (p)	1,035.97
Lowest share price (p)	992.89

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

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

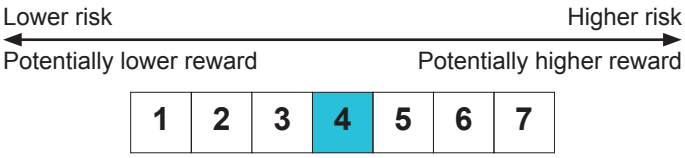
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Impact Credit 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 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

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 1.27% (1.04%)			
CHILE 0.00% (0.56%)			
JAPAN 0.50% (0.00%)			
Tokyo Government Bond 2.63% 28/10/2030	€320,000	276	0.50
		276	**0.50**
UNITED STATES OF AMERICA 0.77% (0.48%)			
City of New York 5.39% 01/10/2055	$585,000	420	0.77
		420	**0.77**
Government Bonds total		**696**	**1.27**
Corporate Bonds 88.99% (88.68%)			
ARGENTINA 0.25% (0.00%)			
MercadoLibre, Inc. 3.13% 14/01/2031	$200,000	138	0.25
		138	**0.25**
AUSTRALIA 0.00% (1.03%)			
BELGIUM 1.76% (2.24%)			
Aedifica SA, REIT 0.75% 09/09/2031	€100,000	74	0.14
Belfius Bank SA 3.63% 11/06/2030	€200,000	179	0.33
Elia Transmission Belgium SA 3.75% 16/01/2036	€400,000	347	0.63
UCB SA 4.25% 20/03/2030	€400,000	360	0.66
		960	**1.76**
BRAZIL 3.28% (1.45%)			
Aegea Finance Sarl 7.63% 20/01/2036	$200,000	142	0.26
Klabin Austria GmbH 5.75% 03/04/2029	$600,000	453	0.83
Rede D'or Finance Sarl 4.95% 17/01/2028	$200,000	149	0.27
Rede D'or Finance Sarl 6.45% 09/09/2035	$400,000	306	0.56
Rumo Luxembourg Sarl 5.25% 10/01/2028	$600,000	445	0.81
Sabesp Lux Sarl 5.63% 20/08/2030	$400,000	298	0.55
		1,793	**3.28**
CHILE 2.00% (2.92%)			
Celulosa Arauco y Constitucion SA 6.18% 05/05/2032	$285,000	219	0.40
Colbun SA 5.38% 11/09/2035	$400,000	298	0.55
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	$200,000	133	0.24
Interchile SA 4.50% 30/06/2056	$250,000	159	0.29
Sociedad de Transmision Austral SA 4.00% 27/01/2032	$400,000	285	0.52
		1,094	**2.00**
CHINA 0.30% (0.00%)			
Lenovo Group Ltd. 6.54% 27/07/2032	$200,000	162	0.30
		162	**0.30**
CROATIA 0.50% (0.40%)			
Erste&Steiermaerkische Banka d.d., FRN 4.88% 31/01/2029	€300,000	271	0.50
		271	**0.50**
CZECH REPUBLIC 1.04% (1.42%)			
Moneta Money Bank A/S, FRN 4.41% 11/09/2030	€150,000	134	0.24
Moneta Money Bank A/S, FRN 4.51% 09/09/2035	€500,000	436	0.80
		570	**1.04**
DENMARK 3.22% (1.30%)			
Danske Bank A/S, FRN 3.50% 26/05/2033	€100,000	87	0.16
Danske Bank A/S, FRN 3.75% 19/11/2036	€400,000	349	0.64
DSB 3.13% 04/09/2034	€300,000	258	0.47
Orsted A/S 3.63% 08/06/2028	€127,000	111	0.20
Orsted A/S 4.88% 12/01/2032	£295,000	288	0.53
Orsted A/S 5.13% 13/09/2034	£300,000	286	0.52
TDC Net A/S 6.50% 01/06/2031	€100,000	97	0.18
TDC Net A/S 4.63% 22/10/2033	€325,000	284	0.52
		1,760	**3.22**
FINLAND 0.65% (0.80%)			
Elisa OYJ 4.00% 27/01/2029	€200,000	180	0.33
Kojamo OYJ 3.88% 12/03/2032	€200,000	173	0.32
		353	**0.65**
FRANCE 6.04% (4.25%)			
Engie SA 3.88% 06/03/2036	€500,000	435	0.80
iliad SA 4.25% 15/12/2029	€200,000	179	0.33
Orange SA 2.38% 18/05/2032	€600,000	495	0.91
Paprec Holding SA 4.13% 15/07/2030	€105,000	92	0.17
Praemia Healthcare SACA, REIT 1.38% 17/09/2030	€100,000	79	0.14
Praemia Healthcare SACA, REIT 3.88% 05/06/2032	€500,000	431	0.79
RCI Banque SA 3.38% 06/06/2030	€315,000	275	0.50
Renault SA 3.88% 30/09/2030	€100,000	88	0.16
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€400,000	281	0.51
RTE Reseau de Transport d'Electricite SADIR 3.50% 02/10/2036	€500,000	422	0.77
RTE Reseau de Transport d'Electricite SADIR 4.00% 08/07/2045	€100,000	83	0.15
Seche Environnement SACA 4.50% 25/03/2030	€100,000	89	0.16
Societe Generale SA, FRN 3.75% 15/07/2031	€300,000	265	0.49
SPIE SA 3.75% 28/05/2030	€100,000	88	0.16
		3,302	**6.04**
GERMANY 3.02% (1.77%)			
Eurogrid GmbH 3.92% 01/02/2034	€400,000	354	0.65
Eurogrid GmbH 3.73% 18/10/2035	€100,000	86	0.16
Infineon Technologies AG 2.00% 24/06/2032	€300,000	242	0.44
LEG Immobilien SE 0.75% 30/06/2031	€200,000	150	0.27
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€500,000	391	0.72
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.00% 26/05/2042	€200,000	150	0.27
Sartorius Finance BV 4.88% 14/09/2035	€300,000	277	0.51
		1,650	**3.02**
GREECE 1.67% (0.60%)			
Alpha Bank SA, FRN 3.13% 30/10/2031	€224,000	194	0.35
Eurobank SA, FRN 4.00% 24/09/2030	€455,000	408	0.75
National Bank of Greece SA, FRN 2.75% 21/07/2029	€359,000	312	0.57
		914	**1.67**
ICELAND 1.73% (0.60%)			
Islandsbanki HF 3.88% 20/09/2030	€345,000	305	0.56
Islandsbanki HF 3.75% 11/11/2032	€220,000	190	0.35
Landsbankinn HF 5.00% 13/05/2028	€200,000	183	0.33
Landsbankinn HF 3.75% 08/10/2029	€300,000	265	0.49
		943	**1.73**
INDIA 0.75% (0.29%)			
Greenko Dutch BV 3.85% 29/03/2026	$346,000	255	0.46
India Green Power Holdings 4.00% 22/02/2027	$216,650	157	0.29
		412	**0.75**
INDONESIA 0.00% (1.81%)			
IRELAND 1.66% (3.47%)			
AIB Group plc, FRN 3.75% 02/12/2036	€130,000	112	0.21
Bank of Ireland Group plc, FRN 3.63% 19/05/2032	€200,000	177	0.32
Linde plc 1.38% 31/03/2031	€200,000	160	0.29
Smurfit Westrock Financing DAC 5.42% 15/01/2035	$600,000	460	0.84
		909	**1.66**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (continued)

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
ITALY 0.45% (1.14%)			
Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	€284,000	245	0.45
		245	**0.45**
JORDAN 0.49% (0.74%)			
Hikma Finance USA LLC 5.13% 08/07/2030	$360,000	270	0.49
		270	**0.49**
KAZAKHSTAN 0.56% (0.00%)			
Kaspi.KZ JSC 6.25% 26/03/2030	$405,000	307	0.56
		307	**0.56**
LUXEMBOURG 1.02% (0.95%)			
AXA Logistics Europe Master SCA 3.38% 13/05/2031	€100,000	87	0.16
GELF Bond Issuer I SA, REIT 3.63% 27/11/2031	€237,000	206	0.38
P3 Group Sarl 3.75% 02/04/2033	€100,000	86	0.16
Prologis International Funding II SA 2.75% 22/02/2032	£200,000	178	0.32
		557	**1.02**
MEXICO 1.19% (0.71%)			
BBVA Mexico SA, FRN 5.88% 13/09/2034	$200,000	149	0.27
BBVA Mexico SA, 144A, FRN 5.88% 13/09/2034	$400,000	297	0.54
Orbia Advance Corp. SAB de CV 2.88% 11/05/2031	$340,000	205	0.38
		651	**1.19**
NETHERLANDS 3.96% (4.88%)			
ING Groep NV, FRN 3.38% 19/11/2032	€400,000	348	0.64
Koninklijke KPN NV, FRN 4.88% Perpetual	€400,000	361	0.66
NN Group NV, FRN 6.00% 03/11/2043	€200,000	196	0.36
NXP BV 3.40% 01/05/2030	$100,000	72	0.13
NXP BV 2.50% 11/05/2031	$56,000	38	0.07
NXP BV 5.00% 15/01/2033	$450,000	341	0.62
NXP BV (NL) 2.50% 11/05/2031	$140,000	94	0.17
Sartorius Finance BV 4.50% 14/09/2032	€300,000	275	0.50
Vesteda Finance BV 0.75% 18/10/2031	€350,000	263	0.48
Vesteda Finance BV 4.00% 07/05/2032	€200,000	179	0.33
		2,167	**3.96**
PERU 2.09% (1.10%)			
Banco de Credito del Peru S.A., FRN 3.25% 30/09/2031	$435,000	319	0.58
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	$680,000	522	0.96
Niagara Energy SAC 5.75% 03/10/2034	$400,000	303	0.55
		1,144	**2.09**
PHILIPPINES 0.00% (0.75%)			
POLAND 1.43% (0.00%)			
mBank SA, FRN 3.77% 03/03/2032	€300,000	262	0.48
Santander Bank Polska SA, FRN 3.50% 07/10/2031	€600,000	519	0.95
		781	**1.43**
PORTUGAL 0.79% (0.00%)			
EDP Servicios Financieros Espana SA 3.13% 03/12/2031	€500,000	431	0.79
		431	**0.79**
ROMANIA 0.75% (0.00%)			
Banca Comerciala Romana SA, FRN 4.00% 25/11/2031	€300,000	260	0.48
Banca Transilvania SA, FRN 5.13% 30/09/2030	€168,000	150	0.27
		410	**0.75**
SAUDI ARABIA 0.73% (0.00%)			
Saudi Awwal Bank, FRN 5.95% 04/09/2035	$530,000	399	0.73
		399	**0.73**
SINGAPORE 1.00% (0.61%)			
United Overseas Bank Ltd., FRN 2.00% 14/10/2031	$745,000	544	1.00
		544	**1.00**
SLOVENIA 0.69% (0.62%)			
Nova Ljubljanska Banka d.d., FRN 6.88% 24/01/2034	€100,000	94	0.17
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	€300,000	283	0.52
		377	**0.69**
SOUTH KOREA 0.65% (0.74%)			
LG Energy Solution Ltd. 5.38% 02/07/2029	$200,000	152	0.28
Shinhan Bank Co. Ltd. 5.75% 15/04/2034	$260,000	203	0.37
		355	**0.65**
SPAIN 4.32% (4.45%)			
Banco Bilbao Vizcaya Argentaria SA, FRN 6.03% 13/03/2035	$200,000	158	0.29
Banco Santander SA 5.13% 06/11/2035	$200,000	149	0.27
Banco Santander SA, FRN 4.18% 24/03/2028	$600,000	446	0.82
CaixaBank SA, FRN 6.84% 13/09/2034	$400,000	332	0.61
CaixaBank SA, FRN 5.58% 03/07/2036	$200,000	153	0.28
Iberdrola Finanzas SA 3.63% 18/07/2034	€400,000	352	0.64
Iberdrola Finanzas SA 3.50% 16/05/2035	€100,000	87	0.16
Iberdrola Finanzas SA, FRN 3.75% Perpetual	€100,000	87	0.16
Iberdrola International BV, FRN 1.83% Perpetual	€100,000	82	0.15
Merlin Properties Socimi SA, REIT 3.50% 04/09/2033	€200,000	171	0.31
Telefonica Emisiones SA 4.06% 24/01/2036	€400,000	346	0.63
		2,363	**4.32**
SWEDEN 0.49% (1.19%)			
Autoliv, Inc. 4.25% 15/03/2028	€200,000	179	0.33
Autoliv, Inc. 3.63% 07/08/2029	€100,000	89	0.16
		268	**0.49**
THAILAND 0.00% (0.38%)			
UNITED ARAB EMIRATES 1.52% (0.75%)			
DP World Ltd. 5.25% 24/12/2029	$400,000	303	0.56
First Abu Dhabi Bank PJSC, FRN 4.39% 08/10/2028	$700,000	527	0.96
		830	**1.52**
UNITED KINGDOM 3.94% (3.57%)			
AstraZeneca plc 6.45% 15/09/2037	$560,000	476	0.87
DS Smith plc 4.50% 27/07/2030	€400,000	366	0.67
National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	£200,000	209	0.38
Severn Trent Utilities Finance plc 4.00% 05/03/2034	€200,000	178	0.33
Severn Trent Utilities Finance plc 3.88% 04/08/2035	€200,000	174	0.32
SSE plc 3.50% 18/03/2032	€500,000	440	0.80
Standard Chartered plc, FRN 3.86% 17/03/2033	€350,000	309	0.57
		2,152	**3.94**
UNITED STATES OF AMERICA 34.78% (41.75%)			
AES Corp. (The) 5.45% 01/06/2028	$335,000	255	0.47
Aetna, Inc. 6.63% 15/06/2036	$175,000	143	0.26
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	$250,000	159	0.29
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	$110,000	79	0.14
American Medical Systems Europe BV 3.00% 08/03/2031	€458,000	397	0.73

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (continued)

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 34.78% (41.75%) (continued)			
American Medical Systems Europe BV 3.25% 08/03/2034	€474,000	406	0.74
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	€200,000	173	0.32
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	$245,000	141	0.26
Boston Properties LP, REIT 3.40% 21/06/2029	$380,000	274	0.50
Carrier Global Corp. 3.63% 15/01/2037	€100,000	83	0.15
Centene Corp. 4.63% 15/12/2029	$381,000	275	0.50
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	$680,000	316	0.58
CVS Health Corp. 5.63% 21/02/2053	$485,000	340	0.62
CVS Health Corp. 5.88% 01/06/2053	$245,000	178	0.33
CVS Health Corp. 6.05% 01/06/2054	$250,000	186	0.34
CVS Health Corp., FRN 6.75% 10/12/2054	$140,000	109	0.20
CyrusOne Data Centers Issuer I LLC, Series 2024-2A 'A2' 4.50% 20/05/2049	$60,000	44	0.08
Darling Global Finance BV 4.50% 15/07/2032	€100,000	88	0.16
Darling Ingredients, Inc. 6.00% 15/06/2030	$216,000	163	0.30
Eli Lilly & Co. 4.90% 15/10/2035	$185,000	140	0.26
Eli Lilly & Co. 5.00% 09/02/2054	$345,000	240	0.44
Eli Lilly & Co. 5.10% 09/02/2064	$320,000	220	0.40
Eli Lilly & Co. 5.20% 14/08/2064	$125,000	88	0.16
FedEx Corp. 0.45% 04/05/2029	€500,000	398	0.73
Ford Motor Co. 6.10% 19/08/2032	$141,000	108	0.20
General Motors Co. 5.40% 15/10/2029	$277,000	213	0.39
General Motors Co. 5.60% 15/10/2032	$280,000	218	0.40
HA Sustainable Infrastructure Capital, Inc. 6.38% 01/07/2034	$310,000	235	0.43
HA Sustainable Infrastructure Capital, Inc., FRN 8.00% 01/06/2056	$365,000	283	0.52
HAT Holdings I LLC 8.00% 15/06/2027	$390,000	301	0.55
Health Care Service Corp. 5.88% 15/06/2054	$195,000	140	0.25
Health Care Service Corp. A Mutual Legal Reserve Co. 5.88% 15/06/2054	$190,000	136	0.25
Healthpeak OP LLC, REIT 1.35% 01/02/2027	$729,000	526	0.96
Icon Investments Six DAC 5.81% 08/05/2027	$400,000	303	0.55
Icon Investments Six DAC 5.85% 08/05/2029	$400,000	311	0.57
IQVIA, Inc. 5.70% 15/05/2028	$400,000	307	0.56
IQVIA, Inc. 6.25% 01/02/2029	$66,000	52	0.09
IQVIA, Inc. 6.25% 01/06/2032	$285,000	221	0.40
Johnson Controls International plc 3.00% 15/09/2028	€100,000	88	0.16
Johnson Controls International plc 4.25% 23/05/2035	€200,000	181	0.33
Kaiser Foundation Hospitals 4.88% 01/04/2042	$200,000	142	0.26
Kaiser Foundation Hospitals 3.27% 01/11/2049	$150,000	78	0.14
Kaiser Foundation Hospitals 3.00% 01/06/2051	$256,000	125	0.23
Kilroy Realty LP, REIT 4.75% 15/12/2028	$250,000	187	0.34
Kilroy Realty LP, REIT 2.50% 15/11/2032	$176,000	109	0.20
Linde, Inc. 2.00% 10/08/2050	$576,000	228	0.42
M&T Bank Corp., FRN 4.83% 16/01/2029	$420,000	317	0.58
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	$230,000	165	0.30
Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	$80,000	39	0.07
Micron Technology, Inc. 2.70% 15/04/2032	$415,000	277	0.51
Molina Healthcare, Inc. 4.38% 15/06/2028	$399,000	292	0.53
Molina Healthcare, Inc. 6.50% 15/02/2031	$100,000	76	0.14
Mueller Water Products, Inc. 4.00% 15/06/2029	$359,000	260	0.48
New York State Electric & Gas Corp. 5.65% 15/08/2028	$294,000	227	0.42
New York State Electric & Gas Corp. 5.85% 15/08/2033	$150,000	119	0.22
New York State Electric & Gas Corp. 5.05% 15/08/2035	$180,000	135	0.25
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	$113,000	86	0.16
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	$55,000	42	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	$101,000	80	0.15
NextEra Energy Capital Holdings, Inc., FRN 4.50% 15/05/2056	€300,000	261	0.48
Niagara Mohawk Power Corp. 5.78% 16/09/2052	$417,000	307	0.56
OneMain Finance Corp. 7.50% 15/05/2031	$282,000	221	0.40
Pacific Life Global Funding II 3.13% 18/06/2031	€325,000	281	0.51
PG&E Recovery Funding LLC 5.05% 15/07/2034	$145,096	109	0.20
PG&E Recovery Funding LLC 4.84% 01/06/2035	$225,651	171	0.31
PG&E Recovery Funding LLC 5.23% 01/06/2042	$260,000	196	0.36
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	$315,000	234	0.43
Rady Children's Hospital-San Diego 3.15% 15/08/2051	$126,000	63	0.12
Revvity, Inc. 3.30% 15/09/2029	$350,000	251	0.46
Revvity, Inc. 2.55% 15/03/2031	$147,000	99	0.18
SCE Recovery Funding LLC 4.70% 15/06/2042	$315,695	234	0.43
Solventum Corp. 5.45% 13/03/2031	$395,000	307	0.56
Southern California Edison Co. 2.50% 01/06/2031	$350,000	234	0.43
Southern California Edison Co. 2.75% 01/02/2032	$350,000	232	0.42
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	$350,000	240	0.44
Sutter Health 5.16% 15/08/2033	$550,000	421	0.77
Sutter Health 5.54% 15/08/2035	$195,000	152	0.28
Synopsys, Inc. 5.00% 01/04/2032	$345,000	262	0.48
Synopsys, Inc. 5.15% 01/04/2035	$560,000	424	0.78
Thermo Fisher Scientific, Inc. 4.47% 07/10/2032	$555,000	415	0.76
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	$235,000	183	0.33
Thermo Fisher Scientific, Inc. 4.89% 07/10/2037	$170,000	126	0.23
Trane Technologies Financing Ltd. 5.25% 03/03/2033	$256,000	199	0.36
UMBS CB8772 6.00% 01/06/2054	$227,368	174	0.32
UnitedHealth Group, Inc. 5.30% 15/06/2035	$695,000	536	0.98
UnitedHealth Group, Inc. 5.50% 15/07/2044	$330,000	244	0.45
UnitedHealth Group, Inc. 5.05% 15/04/2053	$150,000	101	0.18
UnitedHealth Group, Inc. 6.05% 15/02/2063	$145,000	111	0.20
UnitedHealth Group, Inc. 5.20% 15/04/2063	$195,000	130	0.24

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (continued)

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 34.78% (41.75%) (continued)			
Verizon Communications, Inc. 3.88% 01/03/2052	$485,000	268	0.49
XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	$339,000	258	0.47
Xylem, Inc. 2.25% 30/01/2031	$95,000	64	0.12
		19,010	**34.78**
UZBEKISTAN 0.27% (0.00%)			
Ipoteka-Bank ATIB 6.45% 09/10/2030	$200,000	149	0.27
		149	**0.27**
Corporate Bonds total		**48,641**	**88.99**
Supranationals 6.35% (7.56%)			
SUPRANATIONAL 6.35% (7.56%)			
Africa Finance Corp. 5.55% 08/10/2029	$600,000	457	0.83
Corp. Andina de Fomento 4.88% 30/01/2030	£300,000	305	0.56
Corp. Andina de Fomento, FRN 6.75% Perpetual	$400,000	306	0.56
Inter-American Development Bank 3.80% 12/11/2030	$935,000	698	1.28
Inter-American Development Bank 4.50% 13/09/2033	$360,000	275	0.50
International Bank for Reconstruction & Development 31/03/2027	$100,000	71	0.13
International Bank for Reconstruction & Development 1.38% 20/04/2028	$441,000	312	0.57
International Bank for Reconstruction & Development 1.13% 13/09/2028	$515,000	359	0.66
International Bank for Reconstruction & Development 3.88% 14/02/2030	$510,000	382	0.70
International Bank for Reconstruction & Development 1.75% 31/01/2031	$200,000	151	0.28
International Bank for Reconstruction & Development, STEP 1.74% 31/07/2033	$200,000	154	0.28
		3,470	**6.35**
Supranationals total		**3,470**	**6.35**
SWAPS 0.04% (0.05%)			
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.25% 08/11/2026	2,440,000	13	0.02
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.21% 17/04/2028	340,000	3	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.60% 29/05/2028	350,000	5	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	8	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 2.44% 23/10/2030	894,000	(7)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.33% 01/06/2033	144,000	2	–
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 2.80% 02/05/2035	589,000	(8)	(0.01)
Swaps total		**19**	**0.04**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 1.11% ((1.47)%)			
Buy EUR 869,651 sell USD 1,007,680 dated 20/02/2026		12	0.02
Buy EUR 512,329 sell USD 596,461 dated 20/02/2026		5	0.01
Buy GBP 30,236,996 sell USD 39,727,814 dated 23/01/2026		711	1.30
Buy GBP 24,465,917 sell USD 32,743,520 dated 23/01/2026		131	0.24
Buy GBP 594,720 sell USD 791,788 dated 23/01/2026		6	0.01
Buy GBP 56,891 sell USD 76,762 dated 23/01/2026		–	–
Buy GBP 221,510 sell USD 294,738 dated 20/02/2026		2	0.01
Buy USD 97,061 sell EUR 82,484 dated 20/02/2026		–	–
Buy USD 639,897 sell EUR 548,115 dated 20/02/2026		(4)	–
Buy USD 2,545,229 sell EUR 2,184,077 dated 20/02/2026		(20)	(0.04)
Buy USD 25,819,006 sell EUR 22,147,075 dated 20/02/2026		(189)	(0.35)
Buy USD 63,280 sell GBP 46,945 dated 23/01/2026		–	–
Buy USD 1,398,411 sell GBP 1,057,011 dated 23/01/2026		(18)	(0.03)
Buy USD 420,908 sell GBP 316,333 dated 20/02/2026		(3)	(0.01)
Buy USD 1,570,116 sell GBP 1,195,018 dated 20/02/2026		(28)	(0.05)
Forward Currency Contracts total		**605**	**1.11**
FUTURES (0.01)% (0.07%)			
Euro-Bobl 06/03/2026	(37)	11	0.02
Euro-BTP 06/03/2026	(1)	–	–
Euro-Bund 06/03/2026	(12)	10	0.02
Euro-Buxl 06/03/2026	2	(3)	(0.01)
Euro-Schatz 06/03/2026	3	–	–
Long Gilt 27/03/2026	4	2	–
US 2 Year Note 31/03/2026	23	–	–
US 5 Year Note 31/03/2026	(51)	8	0.02
US 10 Year Note 20/03/2026	59	(24)	(0.04)
US 10 Year Ultra Bond 20/03/2026	(13)	4	0.01
US Long Bond 20/03/2026	18	(9)	(0.02)
US Ultra Bond 20/03/2026	3	(3)	(0.01)
Futures total		**(4)**	**(0.01)**
Investment assets (including Investment liabilities)		53,427	97.75
Net other assets		1,230	2.25
Net assets		**54,657**	**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 Impact Credit Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains/(losses)	2		1,243		(272)
Revenue	3	2,242		1,740	
Expenses	4	(185)		(153)	
Net revenue before taxation		2,057		1,587	
Taxation	5	(7)		(3)	
Net revenue after taxation			2,050		1,584
Total return before distributions			**3,293**		**1,312**
Distributions	6		(2,050)		(1,584)
Change in net assets attributable to shareholders from investment activities			**1,243**		**(272)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**42,604**		**31,875**
Amounts receivable on issue of shares	18,303		12,216	
Amounts payable on cancellation of shares	(9,715)		(2,994)	
		8,588		**9,222**
Dilution adjustment		32		11
Change in net assets attributable to shareholders from investment activities (see above)		1,243		(272)
Retained distribution on Accumulation shares		2,190		1,768
Closing net assets attributable to shareholders		**54,657**		**42,604**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	53,743	41,819
Current assets			
Debtors	8	880	679
Cash and bank balances	9	1,161	1,173
Total assets		**55,784**	**43,671**
Liabilities			
Investment liabilities	7	(316)	(949)
Creditors			
Bank overdrafts		(695)	(77)
Distributions payable		(3)	–
Other creditors	10	(113)	(41)
Total liabilities		**(1,127)**	**(1,067)**
Net assets attributable to shareholders		**54,657**	**42,604**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains/(losses)

	31.12.25 £'000	31.12.24 £'000
Derivative contracts	87	36
Foreign currency (losses)	(209)	(181)
Forward currency contracts	1,308	390
Non-derivative securities	57	(517)
Net capital gains/(losses)	**1,243**	**(272)**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	26	29
Interest on amounts held at futures clearing houses and brokers	14	2
Interest on debt securities	2,197	1,721
Net revenue return from derivative contracts	5	(12)
Total revenue	**2,242**	**1,740**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	115	92
	115	**92**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	24
Interest payable	–	8
Safe custody fee	8	7
	31	**39**
Other expenses:		
Administration fee	108	59
Audit fee	17	17
Other expenses	45	5
	170	**81**
Total expenses	**316**	**212**
Expense fee rebate	(131)	(59)
Net expenses	**185**	**153**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	7	3
Total tax charge for the year (Note 5(b))	**7**	**3**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	2,057	1,587
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	411	317
Effects of:		
Irrecoverable overseas withholding tax	7	3
Tax deductible on interest distributions	(411)	(317)
Total tax charge for the year (Note 5(a))	**7**	**3**

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final Interest distribution	2,193	1,768
	2,193	**1,768**
Add: Revenue deducted on cancellation of shares	188	73
Deduct: Revenue received on issue of shares	(331)	(257)
Distributions	**2,050**	**1,584**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	2,050	1,584
Distributions	**2,050**	**1,584**

Details of the distribution per share are set out in the Distribution Tables on page 105.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

7. Fair value hierarchy - continued

exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.25 Liabilities £'000	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 1: Quoted prices	35	(39)	112	(81)
Level 2: Observable market data	55,558	(277)	41,396	(868)
Level 3: Unobservable data*	150	–	311	–
Total	**53,743**	**(316)**	**41,819**	**(949)**

** International Bank of Reconstruction and Development 1.75% is priced using the issuer quotation.*

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	843	661
Amounts receivable for issue of shares	34	17
Derivative income receivable	3	–
Prepaid expenses	–	1
Total debtors	**880**	**679**

9. Cash and bank balances

	31.12.25 £'000	31.12.24 £'000
Cash and bank balances	882	416
Amounts held at futures clearing houses and brokers	279	757
Total cash and bank balances	**1,161**	**1,173**

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	110	39
Amounts payable for cancellation of shares	3	–
Amounts payable on derivative contracts	–	2
Total other creditors	**113**	**41**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

12. Related party transactions

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

ACD fees paid or payable to the ACD of £115,301 (2024 – £92,730) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £21,386 (2024 – £16,664) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £74,853 (2024 – £11,871) are disclosed under Other debtors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £569,935 (2024 – £548,019). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

12. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	1,431,693	–	1,431,693

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

13. Risk Management Policies and Disclosures

Value at risk (VaR)

Relative VaR approach

Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a one month horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however the given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are considered for the VaR calculation, not just derivatives.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Regulatory VaR limit utilisation

VaR used	31.12.25 %	31.12.24 %
Lowest	46.12%	46.65%
Highest	51.37%	51.22%
Average	48.89%	49.16%
Limit	200.00%	200.00%

Information on VaR model

Model type	31.12.25 %	31.12.24 %
Confidence interval	99.00%	99.00%
Holding period	20 days	20 days

14. Debt securities

Debt securities	Market value £'000	31.12.25 Total net assets %
Investment grade securities	40,671	74.41
Below investment grade securities	6,291	11.49
Unrated securities	5,845	10.71
Total debt securities	**52,807**	**96.61**

Debt securities	Market value £'000	31.12.24 Total net assets %
Investment grade securities	35,162	82.52
Below investment grade securities	6,282	14.76
Total debt securities	**41,444**	**97.28**

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

15. Direct transaction costs

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

15. Direct transaction costs - continued

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	48,326	–	–	48,326	–	–
	48,326	**–**	**–**	**48,326**		
Sales						
Bonds	37,236	–	–	37,236	–	–
	37,236	**–**	**–**	**37,236**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	26,686	–	–	26,686	–	–
	26,686	**–**	**–**	**26,686**		
Sales						
Bonds	15,768	–	–	15,768	–	–
	15,768	**–**	**–**	**15,768**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.32% (2024 – 0.30%) based on close of business prices.

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

16. Counterparty exposure

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

As at 31.12.25 Counterparty/Broker	Forward foreign exchange contracts £'000	Interest rate swaps £'000	Total £'000
BNP Paribas	711	–	711
Citibank	130	–	130
J.P. Morgan	14	34	48
Morgan Stanley	12	–	12
Total	**867**	**34**	**901**

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Interest rate swaps £'000	Total £'000
Barclays	6	–	6
Deutsche Bank	220	–	220
J.P. Morgan	14	23	37
Total	**240**	**23**	**263**

Collateral

As at 31 December 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.25 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
BNP Paribas	USD Cash	683,735	–
Citibank	USD Cash	121,449	–
The Toronto-Dominion Bank	USD Cash	–	208,093
Total		**805,184**	**208,093**

As at 31.12.24 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Deutsche Bank	USD Cash	207,328	–
HSBC	USD Cash	–	765,520
Total		**207,328**	**765,520**

17. Share classes

The fund currently has three share classes: C Acc shares, C Acc 9 shares and C Inc Q9 shares. The annual management charges are as follows:

C Acc shares	0.27%
C Acc 9 shares	0.22%
C Inc Q9 shares*	0.22%

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

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 94. The distribution per share class is given in the Distribution Tables on page 105. Both classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	1,451,486	23,913	(19,903)	–	1,455,496
C Acc 9 shares	3,104,821	1,886,748	(1,004,620)	–	3,986,949
C Inc Q9 shares*	–	24,654	(375)	–	24,279

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

T. Rowe Price Funds OEIC Global Impact Credit Fund
continued

DISTRIBUTION TABLES

Interim distribution for the period 8 May to 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 paid 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

Quarterly distribution for the three months ended 30 September 2025

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

	Net revenue p per share	Equalisation p per share	Distribution paid 28.11.25 p per share
C Inc Q 9 shares*			
Group 1	11.112127	–	11.112127
Group 2	7.033440	4.078687	11.112127

Final distribution for the three months ended 31 December 2025

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

	Net revenue p per share	Equalisation p per share	Distribution payable 27.02.26 p per share
C Inc Q 9 shares*			
Group 1	10.914599	–	10.914599
Group 2	2.691326	8.223273	10.914599

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	39.808498	–	39.808498	38.277719
Group 2	20.479824	19.328674	39.808498	38.277719
C Acc 9 shares				
Group 1	40.398253	–	40.398253	39.046886
Group 2	21.727330	18.670923	40.398253	39.046886

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

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

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

T. Rowe Price Funds OEIC Global Impact Equity Fund

FUND INFORMATION

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.

T. Rowe Price Funds OEIC Global Impact Equity 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:

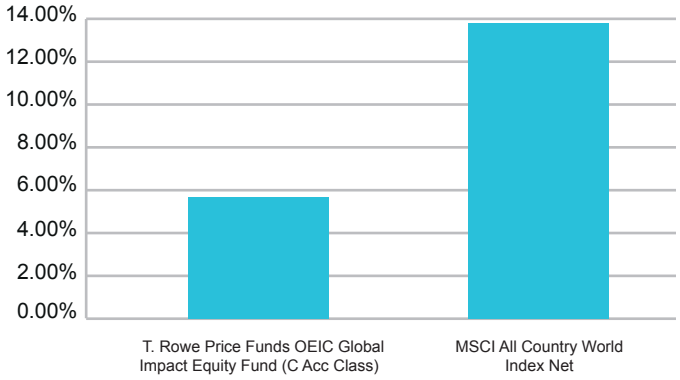
– The fund's Theory of Change
– Asset Selection
– Investor Contribution
– Measures ensuring the fund's assets do not conflict with the sustainability objective
– Effect on the financial risk and return of the fund as a result of the investment strategy
– Impact Key Performance Indicators (KPIs)

FUND COMMENTARY

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

The Global Impact Equity Fund recorded an absolute gain but underperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Global equities delivered strong returns in 2025, although heightened uncertainty and volatility dominated the first half of the year amid the Trump administration's rapidly shifting policies on tariffs and geopolitics. Markets sold off in April after Trump's tariff announcement, which was much worse than investors had expected, but then quickly rebounded when the administration softened the most severe proposals to allow for negotiations. This, along with a massive boom in artificial intelligence (AI), dovish central bank moves and deregulation in the US, led to market exuberance and a meaningful rally through much of the remainder of the year.
- Within the portfolio, the top contributor to relative performance was Delta Electronics, a global leader in AI server power supplies whose power supply and thermal components help deliver energy savings across a range of end markets. Investors continued to view power supply as an attractive segment of the AI supply chain due to its fast growth, high barriers to entry and a stable competitive landscape. French engineering services provider SPIE, which is well positioned to benefit directly from potential future infrastructure investments in Europe, also added value.
- Conversely, the leading detractor from relative returns was GoDaddy, a provider of tools to small and medium-sized enterprises to build online businesses. Its shares struggled as investors focused on sequential customer declines and perceived the company as an AI laggard. HubSpot, also viewed as not being on the right side of AI innovation, similarly faced potential risks to its terminal value.
- Please refer to our latest annual impact report for details on impact metrics, available on our website https://www.troweprice.com/institutional/uk/en/lp/esg/global-impact-equity.html

How is the fund positioned?

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

Portfolio UN SDG Alignment

Source: T. Rowe Price. Data shown for the portfolio as of 31 December 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.[1]
- The Climate and Resource Impact pillar accounts for 52.2% of the portfolio and is focused on companies that are helping reduce greenhouse gases via energy efficiency and decarbonisation, promoting healthy ecosystems and nurturing circular economies. The Social Equity and Quality of Life pillar makes up 46.7% of the portfolio and includes companies that are improving health and well-being, enabling social equality and enhancing safety and security.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Linde plc	Materials	3.23
Delta Electronics, Inc.	Information Technology	2.52
Broadcom, Inc.	Information Technology	2.47
Popular, Inc.	Financials	2.41
TE Connectivity plc	Information Technology	2.25
Banco Bilbao Vizcaya Argentaria SA	Financials	2.08
Waste Connections, Inc.	Industrials	2.03
AstraZeneca plc	Health Care	2.03
Kotak Mahindra Bank Ltd.	Financials	2.03
Danaher Corp.	Health Care	1.97

What is portfolio management's outlook?

- Market breadth improved in the final quarter of the year, as the outsized influence of the "Magnificent Seven" group of leading US mega-cap technology stocks waned. With financial conditions easing, we believe interest rates are now trending downward.
- We view broadening leadership within global equities as supportive for stock selection. We continue to identify compelling companies capable of delivering strong financial returns alongside positive environmental or social outcomes, driven by company-specific factors. Maintaining a balanced portfolio enables us to manage overall risk while capitalising on what we believe are the most attractive stock selection opportunities.

[1] Effective the end of June 2025, we removed the third pillar, Sustainable Innovation and Productivity, from our impact framework. This decision was driven by several factors: (1) the Sustainable Innovation and Productivity pillar became redundant, as securities within the pillar report against impact objectives that fit within the other pillars; (2) adopting a two-pillar model aligns with regulatory developments in some countries related to impact measurement and reporting; and (3) simplifying to a two-pillar model enhances clarity for our clients. None of the portfolio's holdings were aligned with the third pillar, Sustainable Innovation and Productivity, at the end of the period. As part of this change and to enhance clarity around our framework, we also changed the "Enhancing Quality of Life" sub pillar to "Improving Safety & Security". As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In these cases, changes will only be made if we believe it enhances clarity for our clients.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Broadcom, Inc.	52
Eli Lilly & Co.	43
Vertiv Holdings Co. 'A'	43
Aflac, Inc.	42
TE Connectivity plc	39
Monolithic Power Systems, Inc.	37
Exelon Corp.	36
Arista Networks, Inc.	36
Muenchener Rueckversicherungs-Gesellschaft AG	35
Bharti Airtel Ltd.	34
Total for the year (Note 13)	*1,635*

Largest sales

	Proceeds £'000
Eli Lilly & Co.	73
Prudential plc	64
Vertiv Holdings Co. 'A'	49
Roper Technologies, Inc.	45
Fortinet, Inc.	41
Exelon Corp.	36
Muenchener Rueckversicherungs-Gesellschaft AG	34
Autodesk, Inc.	32
IDEX Corp.	32
Axis Bank Ltd., GDR	32
Total for the year (Note 13)	*1,598*

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	978.74	912.25	833.80
Return before operating charges	63.50	74.08	85.98
Operating charges	(7.54)	(7.59)	(7.53)
Return after operating charges*	**55.96**	**66.49**	**78.45**
Distributions	(4.87)	(3.29)	(2.43)
Retained distributions	4.87	3.29	2.43
Closing net asset value per share	**1,034.70**	**978.74**	**912.25**
*after direct transaction costs of	(1.11)	(0.53)	–
Performance			
Return after charges (%)	5.72	7.29	9.41
Other information			
Closing net asset value (£'000)	832	810	746
Closing number of shares	80,461	82,762	81,804
Operating charges (%)	0.76	0.78	0.86
Direct transaction costs (%)	0.11	0.06	0.07
Prices			
Highest share price (p)	1,071.60	1,035.15	916.82
Lowest share price (p)	837.79	890.83	814.11

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	984.04	915.85	835.56
Return before operating charges	63.90	74.42	86.26
Operating charges	(6.39)	(6.23)	(5.97)
Return after operating charges*	**57.51**	**68.19**	**80.29**
Distributions	(6.09)	(4.72)	(4.04)
Retained distributions	6.09	4.72	4.04
Closing net asset value per share	**1,041.55**	**984.04**	**915.85**
*after direct transaction costs of	(1.11)	(0.53)	–
Performance			
Return after charges (%)	5.84	7.45	9.61
Other information			
Closing net asset value (£'000)	993	901	1,218
Closing number of shares	95,302	91,571	132,993
Operating charges (%)	0.64	0.64	0.68
Direct transaction costs (%)	0.11	0.06	0.07
Prices			
Highest share price (p)	1,078.47	1,040.63	920.44
Lowest share price (p)	842.60	894.38	817.11

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

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

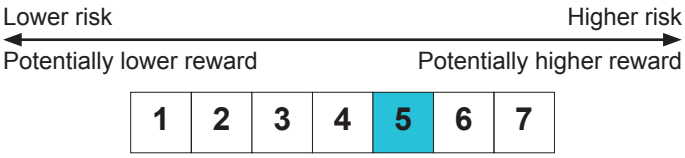
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

RISK AND REWARD PROFILE

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 year ended 31 December 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 Impact Equity Fund continued

PORTFOLIO STATEMENT

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.84% (98.01%)			
ARGENTINA 1.81% (1.99%)			
MercadoLibre, Inc.	22	33	1.81
		33	**1.81**
BRAZIL 1.59% (1.29%)			
NU Holdings Ltd. 'A'	2,334	29	1.59
		29	**1.59**
CANADA 5.10% (3.27%)			
Brookfield Renewable Corp.	909	26	1.43
Shopify, Inc. 'A'	252	30	1.64
Waste Connections, Inc.	284	37	2.03
		93	**5.10**
CHINA 0.82% (2.57%)			
Kanzhun Ltd., ADR	1,007	15	0.82
		15	**0.82**
DENMARK 0.82% (0.00%)			
Orsted A/S	1,077	15	0.82
		15	**0.82**
FRANCE 4.55% (3.39%)			
Sartorius Stedim Biotech	110	20	1.10
Schneider Electric SE	146	30	1.64
SPIE SA	763	33	1.81
		83	**4.55**
GERMANY 1.81% (2.63%)			
Infineon Technologies AG	1,016	33	1.81
		33	**1.81**
INDIA 3.84% (3.92%)			
Bharti Airtel Ltd.	1,886	33	1.81
Kotak Mahindra Bank Ltd.	2,022	37	2.03
		70	**3.84**
INDONESIA 2.25% (3.21%)			
Bank Central Asia Tbk. PT	78,000	28	1.54
Bank Rakyat Indonesia Persero Tbk. PT	77,800	13	0.71
		41	**2.25**
IRELAND 3.34% (0.00%)			
Kingspan Group plc	300	20	1.09
TE Connectivity plc	244	41	2.25
		61	**3.34**
ISRAEL 1.53% (0.00%)			
CyberArk Software Ltd.	84	28	1.53
		28	**1.53**
ITALY 1.15% (0.00%)			
Danieli & C Officine Meccaniche SpA	669	21	1.15
		21	**1.15**
JAPAN 4.44% (4.44%)			
Chugai Pharmaceutical Co. Ltd.	800	31	1.70
Disco Corp.	100	23	1.26
Keyence Corp.	100	27	1.48
		81	**4.44**
NETHERLANDS 2.74% (1.69%)			
Argenx SE, ADR	23	14	0.77
ASML Holding NV	45	36	1.97
		50	**2.74**
SPAIN 2.08% (0.00%)			
Banco Bilbao Vizcaya Argentaria SA	2,182	38	2.08
		38	**2.08**
SWITZERLAND 0.00% (1.58%)			
TAIWAN 3.56% (3.62%)			
Chailease Holding Co. Ltd.	7,629	19	1.04
Delta Electronics, Inc.	2,000	46	2.52
		65	**3.56**
UNITED KINGDOM 3.78% (3.51%)			
AstraZeneca plc	268	37	2.03
National Grid plc	1,242	14	0.77
Spirax Group plc	257	18	0.98
		69	**3.78**
UNITED STATES OF AMERICA 53.75% (59.67%)			
Aflac, Inc.	388	32	1.75
Arista Networks, Inc.	309	30	1.64
Autoliv, Inc.	342	30	1.64
Badger Meter, Inc.	118	15	0.82
Broadcom, Inc.	176	45	2.47
Consolidated Edison, Inc.	256	19	1.04
Crowdstrike Holdings, Inc. 'A'	74	26	1.43
Danaher Corp.	213	36	1.97
Deere & Co.	104	36	1.97
Eli Lilly & Co.	42	34	1.86
First Solar, Inc.	134	26	1.43
Gilead Sciences, Inc.	337	31	1.70
GoDaddy, Inc. 'A'	194	18	0.99
Hubbell, Inc. 'B'	98	32	1.75
HubSpot, Inc.	48	14	0.77
Ingersoll Rand, Inc.	530	31	1.70
Intuit, Inc.	48	24	1.32
Intuitive Surgical, Inc.	73	31	1.70
KLA Corp.	20	18	0.99
Linde plc	187	59	3.23
Monolithic Power Systems, Inc.	42	28	1.53
MSA Safety, Inc.	191	23	1.26
Natera, Inc.	154	26	1.43
OneMain Holdings, Inc.	632	32	1.75
Owens Corning	235	19	1.04
Popular, Inc.	474	44	2.41
Rockwell Automation, Inc.	60	17	0.93
Stryker Corp.	103	27	1.48
Synopsys, Inc.	80	28	1.53
Thermo Fisher Scientific, Inc.	83	36	1.97
Trane Technologies plc	73	21	1.15
UnitedHealth Group, Inc.	65	16	0.88
Veralto Corp.	324	24	1.32
Vertiv Holdings Co. 'A'	230	28	1.53
Xylem, Inc.	246	25	1.37
		981	**53.75**
VIETNAM 0.88% (1.23%)			
Asia Commercial Bank JSC	23,023	16	0.88
		16	**0.88**
Equities total		**1,822**	**99.84**
Investment assets		1,822	99.84
Net other assets		3	0.16
Net assets		**1,825**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		105		129
Revenue	3	25		23	
Expenses	4	(12)		(13)	
Net revenue before taxation		13		10	
Taxation	5	(4)		(2)	
Net revenue after taxation			9		8
Total return before distributions			**114**		**137**
Distributions	6		(10)		(8)
Change in net assets attributable to shareholders from investment activities			**104**		**129**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	1,822	1,677
Current assets			
Debtors	8	50	32
Cash and bank balances		21	20
Total assets		**1,893**	**1,729**
Liabilities			
Creditors			
Other creditors	9	(68)	(18)
Total liabilities		**(68)**	**(18)**
Net assets attributable to shareholders		**1,825**	**1,711**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**1,711**		**1,964**
Amounts receivable on issue of shares	129		73	
Amounts payable on cancellation of shares	(129)		(463)	
		–		**(390)**
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities (see above)		104		129
Retained distribution on Accumulation shares		10		7
Closing net assets attributable to shareholders		**1,825**		**1,711**

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(3)	1
Non-derivative securities	108	128
Net capital gains	**105**	**129**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	1	2
Overseas dividends	22	19
UK dividends	2	2
Total revenue	**25**	**23**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	10	10
	10	**10**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Safe custody fee	1	1
	23	**25**
Other expenses:		
Administration fee	33	31
Audit fee	12	12
Other expenses	62	34
	107	**77**
Total expenses	**140**	**112**
Expense fee rebate	(128)	(99)
Net expenses	**12**	**13**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	3	2
Indian capital gains tax	–	–
Total current tax charge	**3**	**2**
Deferred tax		
Indian capital gains tax	1	–
Total tax charge for the year (Note 5(b))	**4**	**2**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	13	10
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	3	2
Effects of:		
Revenue not subject to corporation tax	(5)	(4)
Irrecoverable overseas withholding tax	3	2
Movement in excess management expenses	2	2
Indian capital gains tax	1	–
Total tax charge for the year (Note 5(a))	**4**	**2**

Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £8,390 (2024 – £6,122) in respect of unutilised management expenses of £41,949 (2024 – £30,611). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

(c) Provision for deferred tax

	31.12.25 £'000	31.12.24 £'000
Provision at the start of the year	–	–
Movement in deferred tax for the year	1	–
Provision at the end of the year	**1**	**–**

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	10	7
Add: Revenue deducted on cancellation of shares	–	1
Distributions	**10**	**8**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	9	8
Add: Tax on Capital items	1	–
Distributions	**10**	**8**

Details of the distribution per share are set out in the Distribution Table on page 118.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	246	195
Level 2: Observable market data	1,576	1,482
Total	**1,822**	**1,677**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	50	20
Prepaid expenses	–	3
Sales awaiting settlement	–	9
Total debtors	**50**	**32**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	67	18
Deferred Indian capital gains tax payable	1	–
Total other creditors	**68**	**18**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £9,796 (2024 – £10,331) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £1,715 (2024 – £856) are disclosed under Other creditors in the Notes to the Accounts.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £48,338 (2024 – £18,851) are disclosed under Other debtors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £8,303 (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil 2024 – nil).

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

11. Related party transactions - continued

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	75,729	–	75,729
ACD and related parties (C Acc 9 shares)	75,729	–	75,729

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £91,000 (2024 – £84,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Canadian dollar	30	26
Danish krone	15	–
Euro	231	137
Indian rupee	70	48
Indonesian rupiah	41	55
Japanese yen	82	76
Sterling	53	102
Swiss franc	–	27
Taiwan dollar	65	33
US dollar	1,222	1,186
Vietnamese dong	16	21
	1,825	**1,711**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £89,000 (2024 – £80,500). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.12% (2024 – 0.53%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,634	–	1	1,635	–	0.06
	1,634	**–**	**1**	**1,635**		
Sales						
Equities	1,598	–	–	1,598	–	–
	1,598	**–**	**–**	**1,598**	**–**	**–**
Total cost as percentage of average net asset value		**0.04%**	**0.07%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,109	–	1	1,110	–	0.09
	1,109	**–**	**1**	**1,110**		
Sales						
Equities	1,480	–	–	1,480	–	–
	1,480	**–**	**–**	**1,480**		
Total cost as percentage of average net asset value		**0.00%**	**0.06%**			

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

13. Direct transaction costs - continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2024 – 0.10%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 110. The distribution per share class is given in the Distribution Table on page 118. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	82,762	3,588	(5,889)	–	80,461
C Acc 9 shares	91,571	10,421	(6,690)	–	95,302

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	4.873648	–	4.873648	3.292986
Group 2	3.037576	1.836072	4.873648	3.292986
C Acc 9 shares				
Group 1	6.091083	–	6.091083	4.723759
Group 2	3.973003	2.118080	6.091083	4.723759

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

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

T. Rowe Price Funds OEIC Global Select Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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:

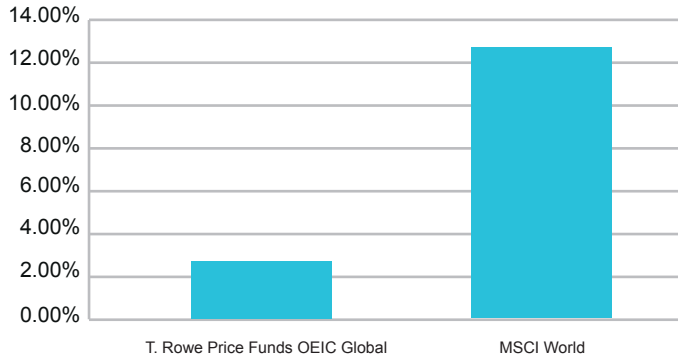
- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of typically 30 to 45 holdings.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies 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 12 months on an absolute basis and versus the benchmark?

The Global Select Equity Fund recorded a modest absolute gain and underperformed the MSCI World Index Net for the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

T. Rowe Price Funds OEIC Global Select Equity Fund continued

What factors influenced the fund's performance?

- Despite significant geopolitical and macroeconomic uncertainty, global equity markets delivered robust returns in 2025. Investors appeared to shrug off escalating trade tensions, continued conflict in the Middle East and Ukraine, and signs of slowing economic growth paired with rising inflation in the US, focusing instead on accelerating growth in artificial intelligence (AI) and driving a shift towards more speculative, high-growth assets.
- Within the fund, an underweight and eventual lack of exposure to consumer staples, one of the benchmark's worst-performing sectors during the period, contributed the most to relative performance. Many stocks in the sector trade on elevated valuations relative to their modest earnings growth, leading us to favour areas with more compelling risk-return profiles.
- Conversely, stock selection in financials detracted from relative returns. Property and casualty insurance broker Marsh & McLennan came under pressure amid slowing organic growth in its risk and insurance services businesses and a normalisation of commercial insurance pricing, which tempered expectations for revenue momentum and margin expansion. In addition, alternative asset manager Ares Management was hampered by a weak fundraising environment and lower-than-expected capital-markets activity.

How is the fund positioned?

- We seek to own companies where we have a differentiated view on the trajectory or durability of their growth prospects that is not fully reflected in current share prices. Further, we pursue a balanced approach that is concentrated within our best investment ideas while allowing enough diversification to manage macro risk factors. Notable changes in positioning during the period included increasing our allocation to information technology and financials and reducing our exposure to health care and industrials and business services.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	5.96
Microsoft Corp.	Information Technology	5.70
Broadcom, Inc.	Information Technology	4.15
Meta Platforms, Inc. 'A'	Communication Services	3.79
Sartorius Stedim Biotech	Health Care	3.38
Societe Generale SA	Financials	3.03
Old Dominion Freight Line, Inc.	Industrials	2.93
Marsh & McLennan Cos., Inc.	Financials	2.92
Steel Dynamics, Inc.	Materials	2.83
WW Grainger, Inc.	Industrials	2.59

What is portfolio management's outlook?

- We remain focused on investing in durable growth themes, identifying positive catalysts, and applying stock-level risk-return analysis to deliver a core portfolio structured around three distinct buckets—cyclicals and turnarounds, steady growth, and disruptors—while allowing the market to determine where opportunities emerge.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
NVIDIA Corp.	461
Ares Management Corp. 'A'	294
Broadcom, Inc.	287
Marsh & McLennan Cos., Inc.	280
Ferrari NV	269
Netflix, Inc.	234
CME Group, Inc.	229
O'Reilly Automotive, Inc.	224
Amphenol Corp. 'A'	221
Allstate Corp. (The)	219
Total for the year (Note 13)	*7,016*

Largest sales

	Proceeds £'000
Meta Platforms, Inc. 'A'	416
Amazon.com, Inc.	377
NVIDIA Corp.	374
Eli Lilly & Co.	328
Cie Financiere Richemont SA	320
Apple, Inc.	308
Microsoft Corp.	282
Roper Technologies, Inc.	268
Rockwell Automation, Inc.	251
Partners Group Holding AG	249
Total for the year (Note 13)	*9,029*

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,502.10	1,260.40	1,058.87
Return before operating charges	51.98	252.91	211.86
Operating charges	(11.44)	(11.21)	(10.33)
Return after operating charges*	**40.54**	**241.70**	**201.53**
Distributions	(5.85)	(8.80)	(8.50)
Retained distributions	5.85	8.80	8.50
Closing net asset value per share	**1,542.64**	**1,502.10**	**1,260.40**
*after direct transaction costs of	(0.95)	(1.29)	–
Performance			
Return after charges (%)	2.70	19.18	19.03
Other information			
Closing net asset value (£'000)	1,233	1,209	1,003
Closing number of shares	79,953	80,485	79,561
Operating charges (%)	0.76	0.78	0.89
Direct transaction costs (%)	0.06	0.09	–
Prices			
Highest share price (p)	1,615.62	1,580.82	1,266.21
Lowest share price (p)	1,240.79	1,243.93	1,067.00

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

	C Acc 10 shares
Financial period from 07 January 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(997.53)
Operating charges	(2.47)
Return after operating charges*	**(1,000.00)**
Distributions	–
Retained distributions	–
Closing net asset value per share	**–**
*after direct transaction costs of	(0.61)
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges (%)	0.33
Direct transaction costs (%)	0.06
Prices	
Highest share price (p)	1,048.15
Lowest share price (p)	805.61

C Acc 10 shares: The share class was launched on 7 January 2025 and closed on 16 October 2025.

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,510.11	1,264.65	1,060.25
Return before operating charges	52.39	253.56	212.34
Operating charges	(6.66)	(8.10)	(7.94)
Return after operating charges*	**45.73**	**245.46**	**204.40**
Distributions	(10.73)	(11.71)	(10.92)
Retained distributions	10.73	11.71	10.92
Closing net asset value per share	**1,555.84**	**1,510.11**	**1,264.65**
*after direct transaction costs of	(0.95)	(1.33)	–
Performance			
Return after charges (%)	3.03	19.41	19.28
Other information			
Closing net asset value (£'000)	4,835	6,706	1,336
Closing number of shares	310,741	444,066	105,668
Operating charges (%)	0.44	0.55	0.68
Direct transaction costs (%)	0.06	0.09	–
Prices			
Highest share price (p)	1,624.68	1,588.88	1,270.49
Lowest share price (p)	1,248.48	1,248.16	1,068.43

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

	C Inc S 10 shares
Financial period from 07 January 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	7.71
Operating charges	(3.25)
Return after operating charges*	**4.46**
Distributions	(7.42)
Retained distributions	–
Closing net asset value per share	**997.04**
*after direct transaction costs of	(0.61)
Performance	
Return after charges (%)	0.45
Other information	
Closing net asset value (£'000)	4
Closing number of shares	403
Operating charges (%)	0.34
Direct transaction costs (%)	0.06
Prices	
Highest share price (p)	1,048.15
Lowest share price (p)	805.61

C Inc S 10: 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 31 December 2025.

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

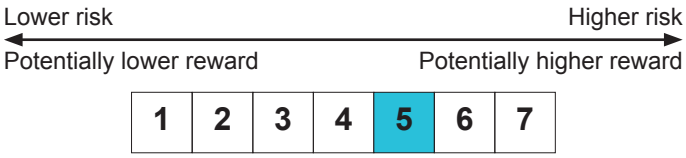
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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 year ended 31 December 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

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.72% (98.37%)			
DENMARK 1.83% (0.00%)			
Orsted A/S	7,837	111	1.83
		111	**1.83**
FRANCE 6.41% (2.91%)			
Sartorius Stedim Biotech	1,124	205	3.38
Societe Generale SA	3,075	184	3.03
		389	**6.41**
ISRAEL 1.81% (0.00%)			
CyberArk Software Ltd.	333	110	1.81
		110	**1.81**
ITALY 2.54% (0.00%)			
Ferrari NV	553	154	2.54
		154	**2.54**
JAPAN 4.20% (4.93%)			
Chugai Pharmaceutical Co. Ltd.	2,800	110	1.81
ITOCHU Corp.	15,500	145	2.39
		255	**4.20**
NETHERLANDS 2.07% (1.96%)			
Adyen NV	105	126	2.07
		126	**2.07**
SWITZERLAND 0.00% (5.82%)			
TAIWAN 1.81% (2.98%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	3,000	110	1.81
		110	**1.81**
UNITED STATES OF AMERICA 78.05% (79.77%)			
Advanced Micro Devices, Inc.	776	124	2.04
Allstate Corp. (The)	764	118	1.94
Amazon.com, Inc.	706	121	1.99
Amphenol Corp. 'A'	1,463	147	2.42
Apple, Inc.	142	29	0.48
AppLovin Corp. 'A'	302	151	2.49
Ares Management Corp. 'A'	960	115	1.89
Arista Networks, Inc.	1,440	140	2.31
Bank of America Corp.	3,276	134	2.21
Broadcom, Inc.	980	252	4.15
CME Group, Inc.	770	156	2.57
ConocoPhillips	1,812	126	2.08
GoDaddy, Inc. 'A'	1,294	119	1.96
Hubbell, Inc. 'B'	276	91	1.50
Humana, Inc.	509	97	1.60
Liberty Media Corp. 'C'	1,533	112	1.85
Linde plc	420	133	2.19
Marsh & McLennan Cos., Inc.	1,283	177	2.92
Meta Platforms, Inc. 'A'	469	230	3.79
Microsoft Corp.	961	346	5.70
Netflix, Inc.	2,138	149	2.45
NVIDIA Corp.	2,608	362	5.96
Old Dominion Freight Line, Inc.	1,527	178	2.93
O'Reilly Automotive, Inc.	2,245	152	2.50
QXO, Inc.	9,592	138	2.27
RenaissanceRe Holdings Ltd.	741	155	2.55
Steel Dynamics, Inc.	1,363	172	2.83
Synopsys, Inc.	387	135	2.22
Teledyne Technologies, Inc.	330	125	2.06
Valero Energy Corp.	811	98	1.61
WW Grainger, Inc.	209	157	2.59
		4,739	**78.05**
Equities total		**5,994**	**98.72**
Investment assets		5,994	98.72
Net other assets		78	1.28
Net assets		**6,072**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		204		438
Revenue	3	106		66	
Expenses	4	(39)		(28)	
Net revenue before taxation		67		38	
Taxation	5	(14)		(10)	
Net revenue after taxation			53		28
Total return before distributions			**257**		**466**
Distributions	6		(53)		(28)
Change in net assets attributable to shareholders from investment activities			**204**		**438**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	5,994	7,786
Current assets			
Debtors	8	60	165
Cash and bank balances		52	–
Total assets		**6,106**	**7,951**
Liabilities			
Creditors			
Bank overdrafts		–	(13)
Other creditors	9	(34)	(23)
Total liabilities		**(34)**	**(36)**
Net assets attributable to shareholders		**6,072**	**7,915**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**7,915**		**2,339**
Amounts receivable on issue of shares	1,047		11,415	
Amounts payable on cancellation of shares	(3,134)		(6,346)	
		(2,087)		**5,069**
Dilution adjustment		2		10
Change in net assets attributable to shareholders from investment activities (see above)		204		438
Retained distribution on Accumulation shares		38		59
Closing net assets attributable to shareholders		**6,072**		**7,915**

T. Rowe Price Funds OEIC Global Select Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)	(17)	(1)
Non-derivative securities	221	439
Net capital gains	**204**	**438**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	6	4
Overseas dividends	92	60
UK dividends	8	2
Total revenue	**106**	**66**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	28	21
	28	**21**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Safe custody fee	1	1
	23	**25**
Other expenses:		
Administration fee	57	33
Audit fee	12	12
Other expenses	8	15
	77	**60**
Total expenses	**128**	**106**
Expense fee rebate	(89)	(78)
Net expenses	**39**	**28**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	14	10
Total tax charge for the year (Note 5(b))	**14**	**10**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	67	38
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	13	8
Effects of:		
Revenue not subject to corporation tax	(18)	(11)
Irrecoverable overseas withholding tax	14	10
Movement in excess management expenses	5	3
Total tax charge for the year (Note 5(a))	**14**	**10**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £12,160 (2024 – £6,534) in respect of unutilised management expenses of £60,800 (2024 – £32,669). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Interim dividend distribution*	–	–
Final dividend distribution	38	59
Add: Revenue deducted on cancellation of shares	17	32
Deduct: Revenue received on issue of shares	(2)	(63)
Distributions	**53**	**28**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	53	28
Distributions	**53**	**28**

** Interim dividend distribution was less than £500.*

Details of the distribution per share are set out in the Distribution Tables on page 130.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

7. Fair value hierarchy - continued

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

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	515	385
Level 2: Observable market data	5,479	7,401
Total	**5,994**	**7,786**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	19	19
Amounts receivable for issue of shares	8	28
Overseas withholding tax recoverable	1	–
Prepaid expenses	–	1
Sales awaiting settlement	32	117
Total debtors	**60**	**165**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	31	23
Amounts payable for cancellation of shares	3	–
Total other creditors	**34**	**23**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £27,726 (2024 – £21,283) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £4,265 (2024 – £4,627) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £13,906 (2024 – £18,177) are disclosed under Other creditors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £16,299 (2024 – £16,315). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

T. Rowe Price Funds OEIC Global Select Equity Fund continued

11. Related party transactions - continued

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

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	79,561	(522)	79,039
ACD and related parties (C Acc 9 shares)	79,561	–	79,561
ACD and related parties (C Inc S 10 shares)	–	403	403

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £300,000 (2024 – £389,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Danish krone	111	–
Euro	670	385
Japanese yen	256	391
Sterling	(11)	(8)
Swiss franc	–	461
Taiwan dollar	110	236
US dollar	4,936	6,450
	6,072	**7,915**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £304,000 (2024 – £396,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.86% (2024 – 0.16%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

13. Direct transaction costs - continued

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	7,013	1	2	7,016	0.01	0.03
	7,013	**1**	**2**	**7,016**		
Sales						
Equities	9,031	(1)	(1)	9,029	(0.01)	(0.01)
	9,031	**(1)**	**(1)**	**9,029**		
Total cost as percentage of average net asset value		**0.03%**	**0.03%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	800	–	–	800	–	–
Equities	10,900	1	2	10,903	0.01	0.02
	11,700	**1**	**2**	**11,703**		
Sales						
Bonds	800	–	–	800	–	–
Equities	5,903	(1)	–	5,902	0.02	–
	6,703	**(1)**	**–**	**6,702**		
Total cost as percentage of average net asset value		**0.05%**	**0.05%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2024 – 0.09%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.30%
C Acc 10 shares*	0.21%
C Inc S 10 shares	0.21%

** C Acc 10 shares: The share class was launched on 7 January 2025 and closed on 16 October 2025.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 122. The distribution per share class is given in the Distribution Tables on page 130. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	80,485	894	(1,426)	–	79,953
C Acc 9 shares	444,066	67,497	(200,822)	–	310,741
C Acc 10 shares	–	403	(403)	–	–
C Inc S 10 shares	–	403	–	–	403

T. Rowe Price Funds OEIC Global Select Equity Fund continued

DISTRIBUTION TABLES

Interim distribution for the six months ended 31 December 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 29.08.25 p per share
C Inc S 10 shares			
Group 1	4.755279	–	4.755279
Group 2	4.755279	0.000000	4.755279

Final distribution for the six months ended 31 December 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 27.02.26 p per share
C Inc S 10 shares			
Group 1	2.663354	–	2.663354
Group 2	2.663354	0.000000	2.663354

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	5.851070	–	5.851070	8.799240
Group 2	2.895799	2.955271	5.851070	8.799240
C Acc 9 shares				
Group 1	10.732734	–	10.732734	11.707548
Group 2	7.178898	3.553836	10.732734	11.707548

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:

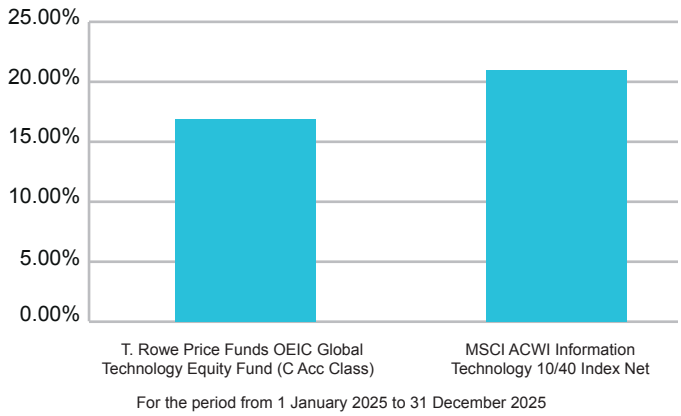
- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid 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 12 months on an absolute basis and versus the benchmark?

The Global Technology Equity Fund recorded a robust absolute gain but underperformed the MSCI ACWI Information Technology 10/40 Index Net in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Global technology stocks advanced in 2025, supported by easing trade tensions, strong earnings that reinforced optimism around artificial intelligence (AI) and digital advertising, and expectations for potential US interest rate cuts that were realised later in the year.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

- Within the fund, the leading contributor to relative performance was our overweight allocation to the internet subsector, which outpaced the index. Our position in AppLovin added value; shares rose on positive quarterly results bolstered by strong fundamentals in its core gaming segment, and investor optimism toward management's plans to scale its AXON web advertising product globally by the first half of 2026.
- Conversely, stock selection in software detracted from relative performance. Our lack of exposure to Palantir Technologies hurt returns as shares were boosted by strong growth in its commercial segment, investor perception that the company's exposure to military contracts was insulated from government efficiency efforts early in the period, and enthusiasm for the announcement of a new customer.

How is the fund positioned?

- We remain focused on finding companies that provide linchpin or indispensable technology, innovate in secular growth markets, and exhibit improving fundamentals and reasonable valuations. Our goal is to discover investment opportunities across all market-capitalisation ranges, all technology subsectors, and all geographies.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	9.70
Broadcom, Inc.	Information Technology	8.62
Microsoft Corp.	Information Technology	8.26
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	5.92
Apple, Inc.	Information Technology	5.12
ASML Holding NV	Information Technology	4.78
Advanced Micro Devices, Inc.	Information Technology	4.69
Samsung Electronics Co. Ltd.	Information Technology	3.46
AppLovin Corp. 'A'	Information Technology	2.92
SK Hynix, Inc.	Information Technology	2.77

What is portfolio management's outlook?

- Our long-term outlook on technology remains constructive. We believe valuations are reasonable, particularly in the context of potentially accommodative fiscal and monetary policy over the next year. Looking ahead, we expect AI infrastructure, global diversification, and active positioning to drive differentiated outcomes through 2026.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Microsoft Corp.	56,483
NVIDIA Corp.	52,082
Broadcom, Inc.	47,479
Apple, Inc.	43,771
Taiwan Semiconductor Manufacturing Co. Ltd.	31,721
Advanced Micro Devices, Inc.	26,795
ASML Holding NV	26,633
SAP SE	22,028
Samsung Electronics Co. Ltd.	21,269
Oracle Corp.	19,908
Total for the year (Note 13)	*730,195*

Largest sales

	Proceeds £'000
Apple, Inc.	22,330
Broadcom, Inc.	17,482
Advanced Micro Devices, Inc.	15,899
NVIDIA Corp.	14,414
Taiwan Semiconductor Manufacturing Co. Ltd.	12,776
Microsoft Corp.	12,445
NXP Semiconductors NV	10,164
ASML Holding NV	8,096
SAP SE	7,242
PTC, Inc.	6,370
Total for the year (Note 13)	*263,582*

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	2,613.57	2,002.53	1,305.70
Return before operating charges	467.06	631.72	713.22
Operating charges	(22.66)	(20.68)	(16.39)
Return after operating charges*	**444.40**	**611.04**	**696.83**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**3,057.97**	**2,613.57**	**2,002.53**
*after direct transaction costs of	(1.72)	(0.94)	(1.02)
Performance			
Return after charges (%)	17.00	30.51	53.37
Other information			
Closing net asset value (£'000)	64,375	47,474	29,294
Closing number of shares	2,105,169	1,816,436	1,462,849
Operating charges (%)	0.83	0.88	0.96
Direct transaction costs (%)	0.06	0.04	0.06
Prices			
Highest share price (p)	3,379.62	2,703.33	2,016.75
Lowest share price (p)	1,942.88	1,907.34	1,297.62

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

C Acc 9 shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	2,660.62	2,034.64	1,324.01
Return before operating charges	476.61	642.54	723.59
Operating charges	(20.09)	(16.56)	(12.96)
Return after operating charges*	**456.52**	**625.98**	**710.63**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**3,117.14**	**2,660.62**	**2,034.64**
*after direct transaction costs of	(1.83)	(0.96)	(1.00)
Performance			
Return after charges (%)	17.16	30.77	53.67
Other information			
Closing net asset value (£'000)	15,547	4,647	2,721
Closing number of shares	498,753	174,647	133,720
Operating charges (%)	0.69	0.69	0.78
Direct transaction costs (%)	0.06	0.04	0.06
Prices			
Highest share price (p)	3,444.25	2,751.82	2,049.11
Lowest share price (p)	1,978.57	1,938.02	1,315.87

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

C Acc 0 shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,321.55	1,010.80	657.34
Return before operating charges	236.48	319.13	359.34
Operating charges	(9.40)	(8.38)	(5.88)
Return after operating charges*	**227.08**	**310.75**	**353.46**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,548.63**	**1,321.55**	**1,010.80**
*after direct transaction costs of	(0.90)	(0.47)	(0.50)
Performance			
Return after charges (%)	17.18	30.74	53.77
Other information			
Closing net asset value (£'000)	584,311	7,396	7,151
Closing number of shares	37,730,852	559,661	707,467
Operating charges (%)	0.66	0.71	0.70
Direct transaction costs (%)	0.06	0.04	0.06
Prices			
Highest share price (p)	1,711.20	1,366.86	1,018.00
Lowest share price (p)	982.75	962.81	653.32

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

T Acc shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,502.92	1,142.53	1,000.00
Return before operating charges	269.88	361.73	145.18
Operating charges	(1.62)	(1.34)	(2.65)
Return after operating charges*	**268.26**	**360.39**	**142.53**
Distributions	(5.37)	(6.51)	(1.50)
Retained distributions	5.37	6.51	1.50
Closing net asset value per share	**1,771.18**	**1,502.92**	**1,142.53**
*after direct transaction costs of	(1.02)	(0.54)	(0.63)
Performance			
Return after charges (%)	17.85	31.54	14.25
Other information			
Closing net asset value (£'000)	5,382	5,108	4,393
Closing number of shares	303,840	339,875	384,496
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.06	0.04	0.06
Prices			
Highest share price (p)	1,954.94	1,554.11	1,150.65
Lowest share price (p)	1,119.40	1,088.40	957.55

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 31 December 2025.

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

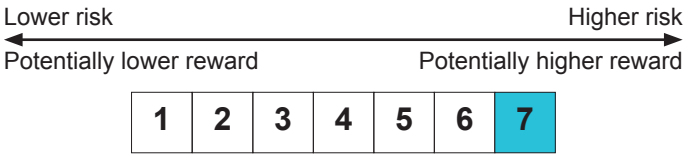
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.64% (99.49%)			
ARGENTINA 0.72% (1.37%)			
Globant SA	38,305	1,862	0.28
MercadoLibre, Inc.	1,964	2,941	0.44
		4,803	**0.72**
BRAZIL 0.75% (0.54%)			
NU Holdings Ltd. 'A'	404,055	5,035	0.75
		5,035	**0.75**
CANADA 1.87% (2.59%)			
Shopify, Inc. 'A'	104,729	12,527	1.87
		12,527	**1.87**
CHINA 1.76% (2.53%)			
Alibaba Group Holding Ltd., ADR	37,776	4,115	0.62
PDD Holdings, Inc., ADR	31,754	2,676	0.40
Tencent Holdings Ltd.	86,900	4,968	0.74
		11,759	**1.76**
GERMANY 4.07% (5.19%)			
Infineon Technologies AG	366,326	12,017	1.80
SAP SE	83,221	15,220	2.27
		27,237	**4.07**
ISRAEL 1.50% (0.00%)			
CyberArk Software Ltd.	15,599	5,173	0.77
Tower Semiconductor Ltd.	56,000	4,879	0.73
		10,052	**1.50**
JAPAN 1.38% (1.87%)			
Keyence Corp.	20,600	5,538	0.83
Nintendo Co. Ltd.	73,900	3,714	0.55
		9,252	**1.38**
NETHERLANDS 8.21% (8.12%)			
Adyen NV	8,698	10,438	1.56
ASM International NV	13,126	5,932	0.88
ASML Holding NV	39,857	32,004	4.78
BE Semiconductor Industries NV	56,595	6,602	0.99
		54,976	**8.21**
SINGAPORE 0.67% (0.71%)			
Sea Ltd., ADR	47,659	4,517	0.67
		4,517	**0.67**
SOUTH KOREA 6.23% (1.04%)			
Samsung Electronics Co. Ltd.	375,140	23,214	3.46
SK Hynix, Inc.	55,264	18,539	2.77
		41,753	**6.23**
TAIWAN 6.58% (9.15%)			
Hon Hai Precision Industry Co. Ltd.	809,000	4,403	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	1,084,700	39,654	5.92
		44,057	**6.58**
UNITED KINGDOM 1.05% (0.82%)			
ARM Holdings plc, ADR	46,511	3,779	0.57
Wise plc 'A'	362,480	3,230	0.48
		7,009	**1.05**
UNITED STATES OF AMERICA 64.85% (65.56%)			
Advanced Micro Devices, Inc.	197,315	31,409	4.69
Analog Devices, Inc.	42,497	8,566	1.28
Apple, Inc.	169,756	34,308	5.12
AppLovin Corp. 'A'	39,082	19,567	2.92
Arista Networks, Inc.	103,472	10,076	1.50
Block, Inc. 'A'	92,117	4,458	0.67
Broadcom, Inc.	224,329	57,706	8.62
Cadence Design Systems, Inc.	30,199	7,016	1.05
Ciena Corp.	38,733	6,728	1.01
Circle Internet Group, Inc. 'A'	28,547	1,684	0.25
Cognex Corp.	132,635	3,545	0.53
Coinbase Global, Inc. 'A'	18,620	3,130	0.47
UNITED STATES OF AMERICA 64.85% (65.56%) (continued)			
Credo Technology Group Holding Ltd.	30,361	3,246	0.48
Crowdstrike Holdings, Inc. 'A'	14,667	5,111	0.76
Datadog, Inc. 'A'	52,030	5,260	0.79
DoorDash, Inc. 'A'	17,084	2,877	0.43
Entegris, Inc.	93,376	5,846	0.87
First Solar, Inc.	20,179	3,918	0.59
HubSpot, Inc.	11,617	3,466	0.52
Intel Corp.	607,309	16,665	2.49
Lam Research Corp.	40,456	5,145	0.77
Lattice Semiconductor Corp.	145,807	7,976	1.19
Lumentum Holdings, Inc.	7,675	2,102	0.31
Microsoft Corp.	153,909	55,337	8.26
Netflix, Inc.	51,544	3,593	0.54
NVIDIA Corp.	468,691	64,984	9.70
Oracle Corp.	98,797	14,320	2.14
Robinhood Markets, Inc. 'A'	55,771	4,688	0.70
Samsara, Inc. 'A'	72,708	1,916	0.29
ServiceNow, Inc.	78,315	8,917	1.33
Snowflake, Inc. 'A'	34,411	5,610	0.84
Strategy, Inc. 'A'	14,772	1,668	0.25
Synopsys, Inc.	26,462	9,240	1.38
Teradyne, Inc.	26,241	3,773	0.56
Tesla, Inc.	18,341	6,130	0.92
Zscaler, Inc.	25,408	4,249	0.63
		434,230	**64.85**
Equities total		**667,207**	**99.64**
Investment assets		667,207	99.64
Net other assets		2,408	0.36
Net assets		**669,615**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		135,195		14,887
Revenue	3	2,178		317	
Expenses	4	(2,960)		(454)	
Net expense before taxation		(782)		(137)	
Taxation	5	(314)		25	
Net expense after taxation			(1,096)		(112)
Total return before distributions			**134,099**		**14,775**
Distributions	6		53		(22)
Change in net assets attributable to shareholders from investment activities			**134,152**		**14,753**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	667,207	64,296
Current assets			
Debtors	8	212	61
Cash and bank balances		3,090	477
Total assets		**670,509**	**64,834**
Liabilities			
Creditors			
Other creditors	9	(894)	(209)
Total liabilities		**(894)**	**(209)**
Net assets attributable to shareholders		**669,615**	**64,625**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**64,625**		**43,559**
Amounts receivable on issue of shares	540,208		25,434	
Amounts payable on cancellation of shares	(69,925)		(19,158)	
		470,283		**6,276**
Dilution adjustment		539		15
Change in net assets attributable to shareholders from investment activities (see above)		134,152		14,753
Retained distribution on Accumulation shares		16		22
Closing net assets attributable to shareholders		**669,615**		**64,625**

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(1,132)	8
Non-derivative securities	136,327	14,879
Net capital gains	**135,195**	**14,887**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	87	19
Overseas dividends	2,091	298
Total revenue	**2,178**	**317**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	2,521	374
	2,521	**374**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	45	23
Interest payable	8	1
Safe custody fee	24	5
	77	**29**
Other expenses:		
Administration fee	327	120
Audit fee	12	12
Other expenses	26	22
	365	**154**
Total expenses	**2,963**	**557**
Expense fee rebate	(3)	(103)
Net expenses	**2,960**	**454**

5. Taxation

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

(a) Analysis of the tax charge/(credit) for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	314	(25)
Total tax charge / (credit) for the year (Note 5(b))	**314**	**(25)**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net expense before taxation	(782)	(137)
Net expense for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	(157)	(27)
Effects of:		
Revenue not subject to corporation tax	(418)	(60)
Irrecoverable overseas withholding tax	314	(25)
Movement in excess management expenses	575	87
Total tax charge/(credit) for the year (Note 5(a))	**314**	**(25)**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,825,929 (2024 – £2,251,355) in respect of unutilised management expenses of £14,129,645 (2024 – £11,256,774). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	16	22
Add: Revenue deducted on cancellation of shares	2	5
Deduct: Revenue received on issue of shares	(71)	(5)
Distributions	**(53)**	**22**
Movement between net expense after taxation and distributions		
Net expense after taxation	(1,096)	(112)
Add: Deficit taken to capital	1,043	134
Distributions	**(53)**	**22**

Details of the distribution per share are set out in the Distribution Table on page 142.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

7. Fair value hierarchy - continued

order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	58,206	5,729
Level 2: Observable market data	609,001	58,567
Total	**667,207**	**64,296**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	158	37
Amounts receivable for issue of shares	24	–
Overseas withholding tax recoverable	30	16
Sales awaiting settlement	–	8
Total debtors	**212**	**61**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	768	95
Amounts payable for cancellation of shares	126	114
Total other creditors	**894**	**209**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £2,521,344 (2024 – £374,366) are disclosed under Expenses in the Notes to Financial Statements. Amounts due to the ACD at the balance sheet date of £643,526 (2024 – £64,528) are disclosed under Other debtors in the Notes to Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £1,950 (2024 – £18,921) are disclosed under Other debtors in the Notes to Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

11. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £33,360,000 (2024 – £3,215,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Euro	82,240	8,355
Hong Kong dollar	5,006	484
Japanese yen	9,252	1,207
South Korean won	41,822	672
Sterling	2,474	488
Taiwan dollar	44,155	5,498
US dollar	484,666	47,921
	669,615	**64,625**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £33,357,000 (2024 – £3,207,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.46% (2024 – 0.74%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	730,005	164	26	730,195	0.02	–
	730,005	**164**	**26**	**730,195**		
Sales						
Equities	263,668	(37)	(48)	263,583	(0.01)	(0.02)
	263,668	**(37)**	**(48)**	**263,583**		
Total cost as percentage of average net asset value		**0.04%**	**0.02%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	48,231	7	1	48,239	0.01	–
	48,231	**7**	**1**	**48,239**		
Sales						
Equities	42,040	(6)	(11)	42,023	0.01	0.03
	42,040	**(6)**	**(11)**	**42,023**		
Total cost as percentage of average net asset value		**0.02%**	**0.02%**			

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

13. Direct transaction costs - continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2024 – 0.12%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

14. Share classes

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

C Acc shares	0.69%
C Acc 0 shares	0.57%
C Acc 9 shares	0.55%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 134. The distribution per share class is given in the Distribution Table on page 142. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	1,816,436	1,488,015	(1,199,282)	–	2,105,169
C Acc 0 shares	559,661	39,313,310	(2,142,119)	–	37,730,852
C Acc 9 shares	174,647	367,945	(43,839)	–	498,753
T Acc shares	339,875	176,352	(212,387)	–	303,840

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 0 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
T Acc shares				
Group 1	5.369671	–	5.369671	6.508856
Group 2	1.665643	3.704028	5.369671	6.508856

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

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

T. Rowe Price Funds OEIC Global Value Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

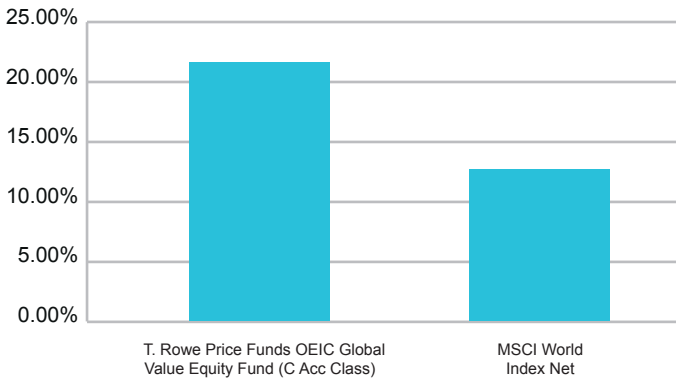
- Emphasise attractively valued companies, including both defensive higher quality companies and higher risk deeper value companies.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness 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 12 months on an absolute basis and versus the benchmark?

The Global Value Equity Fund recorded a strong absolute gain and outperformed both its primary benchmark, the MSCI World Index Net, and its secondary benchmark, the MSCI World Value Index Net in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

T. Rowe Price Funds OEIC Global Value Equity Fund continued

What factors influenced the fund's performance?

- Global equity markets delivered robust returns in 2025, despite significant geopolitical and macroeconomic uncertainty. Instead, investors focused on accelerating growth in artificial intelligence (AI), solid corporate earnings and expectations of US interest rate cuts that were subsequently realised in the final months of the year.
- Within the portfolio, stock selection in information technology (IT) contributed positively to relative performance. Our position in Sandisk, a provider of flash storage and memory, rallied sharply on expectations of a surging demand for NAND flash storage triggered by spending on AI and cloud infrastructure. Materials was another source of strength as sharply higher prices for key metals, particularly gold and platinum-group metals (PGM) – boosted our holdings. Our positions in precious metals streaming company Wheaton Precious Metals and Coeur Mining, a silver miner with assets across North America, were particularly beneficial.
- Conversely, stock selection in communication services and consumer staples detracted. In the latter, our position in consumer health company Kenvue declined amid turnaround challenges and US health care policy uncertainty. Sentiment was further weighed by the US Food and Drug Administration's move to start adding warning labels to acetaminophen (paracetamol) about potential increasing links to autism and attention deficit disorder.

How is the fund positioned?

As of the end of 2025, our largest sector overweight positions relative to the primary benchmark were in financials and materials while key underweight allocations included IT and consumer discretionary. We maintain an underweight exposure to the US to fund opportunities across emerging markets, China, Japan, and Europe.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Alphabet, Inc. 'C'	Communication Services	2.97
JPMorgan Chase & Co.	Financials	2.14
Exxon Mobil Corp.	Energy	1.64
AbbVie, Inc.	Health Care	1.63
Broadcom, Inc.	Information Technology	1.62
AstraZeneca plc	Health Care	1.59
Microsoft Corp.	Information Technology	1.53
Cencora, Inc.	Health Care	1.53
Walmart, Inc.	Consumer Staples	1.51
Gilead Sciences, Inc.	Health Care	1.51

What is portfolio management's outlook?

Today's market environment is notably more balanced than in recent years, creating a more constructive backdrop for value to perform. While the economic outlook in the US and globally remains uncertain, key policy dynamics point to structurally higher inflation and interest rates.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Alphabet, Inc. 'C'	356
JPMorgan Chase & Co.	247
Gilead Sciences, Inc.	223
T-Mobile US, Inc.	213
Broadcom, Inc.	209
Cencora, Inc.	205
Microsoft Corp.	200
Exxon Mobil Corp.	195
Meta Platforms, Inc. 'A'	189
AbbVie, Inc.	188
Total for the year (Note 13)	*13,479*

Largest sales

	Proceeds £'000
Keurig Dr. Pepper, Inc.	129
Coeur Mining, Inc.	116
Ibiden Co. Ltd.	112
Oracle Corp.	96
Berkshire Hathaway, Inc.	92
Taiyo Yuden Co. Ltd.	92
Kenvue, Inc.	78
Admiral Group plc	74
Sanofi SA	71
Sandisk Corp.	71
Total for the year (Note 13)	*2,944*

T. Rowe Price Funds OEIC Global Value Equity Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,290.28	1,119.62	1,050.52
Return before operating charges	291.15	180.29	78.22
Operating charges	(10.61)	(9.63)	(9.12)
Return after operating charges*	**280.54**	**170.66**	**69.10**
Distributions	(13.25)	(11.72)	(14.11)
Retained distributions	13.25	11.72	14.11
Closing net asset value per share	**1,570.82**	**1,290.28**	**1,119.62**
*after direct transaction costs of	(3.24)	(0.86)	(0.82)
Performance			
Return after charges (%)	21.74	15.24	6.58
Other information			
Closing net asset value (£'000)	2,472	1,033	891
Closing number of shares	157,376	80,083	79,561
Operating charges (%)	0.76	0.78	0.86
Direct transaction costs (%)	0.23	0.07	0.08
Prices			
Highest share price (p)	1,577.70	1,339.99	1,123.53
Lowest share price (p)	1,155.67	1,103.28	1,005.01

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,296.76	1,123.60	1,051.98
Return before operating charges	293.51	181.05	78.53
Operating charges	(9.44)	(7.89)	(6.91)
Return after operating charges*	**284.07**	**173.16**	**71.62**
Distributions	(14.99)	(13.57)	(16.44)
Retained distributions	14.99	13.57	16.44
Closing net asset value per share	**1,580.83**	**1,296.76**	**1,123.60**
*after direct transaction costs of	(3.42)	(0.86)	(0.82)
Performance			
Return after charges (%)	21.91	15.41	6.81
Other information			
Closing net asset value (£'000)	11,995	1,032	894
Closing number of shares	758,782	79,578	79,561
Operating charges (%)	0.64	0.64	0.65
Direct transaction costs (%)	0.23	0.07	0.08
Prices			
Highest share price (p)	1,587.53	1,346.60	1,127.53
Lowest share price (p)	1,161.84	1,107.29	1,006.98

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

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

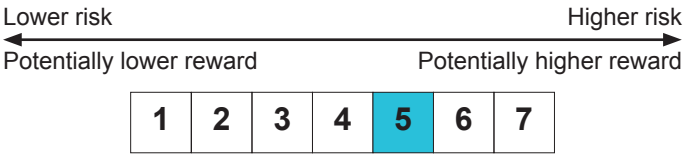
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

RISK AND REWARD PROFILE

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 year ended 31 December 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

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 94.58% (97.58%)			
ARGENTINA 0.00% (1.55%)			
AUSTRALIA 0.00% (1.07%)			
BRAZIL 1.09% (0.97%)			
Banco do Brasil SA	26,988	80	0.55
Localiza Rent a Car SA	12,761	75	0.52
Localiza Rent a Car SA Preference	479	3	0.02
		158	**1.09**
CANADA 7.43% (3.10%)			
Americas Gold & Silver Corp.	17,658	67	0.46
Capstone Copper Corp.	12,900	96	0.66
Equinox Gold Corp.	9,766	102	0.71
Fairfax Financial Holdings Ltd.	100	142	0.98
Franco-Nevada Corp.	1,324	203	1.40
GFL Environmental, Inc.	4,751	152	1.05
Toronto-Dominion Bank (The)	1,410	99	0.69
Wheaton Precious Metals Corp.	2,455	214	1.48
		1,075	**7.43**
CHINA 1.47% (0.00%)			
Futu Holdings Ltd., ADR	756	92	0.64
Tencent Holdings Ltd.	2,100	120	0.83
		212	**1.47**
FRANCE 4.94% (2.47%)			
Airbus SE	950	164	1.13
Cie de Saint-Gobain SA	1,398	106	0.73
Orange SA	11,249	140	0.97
Societe Generale SA	2,486	149	1.03
TotalEnergies SE	3,219	156	1.08
		715	**4.94**
GERMANY 3.09% (4.07%)			
Daimler Truck Holding AG	2,073	67	0.46
Muenchener Rueckversicherungs-Gesellschaft AG	294	145	1.00
Siemens AG	652	136	0.94
Siltronic AG	2,318	99	0.69
		447	**3.09**
HONG KONG 0.64% (0.00%)			
AIA Group Ltd.	12,000	92	0.64
		92	**0.64**
INDIA 0.00% (0.63%)			
ITALY 0.55% (0.87%)			
Stellantis NV	9,806	80	0.55
		80	**0.55**
JAPAN 6.11% (6.88%)			
ITOCHU Corp.	15,000	141	0.98
KDDI Corp.	8,500	109	0.75
Kioxia Holdings Corp.	2,300	114	0.79
Kokusai Electric Corp.	5,000	130	0.90
Nextage Co. Ltd.	2,700	35	0.24
NIDEC Corp.	10,800	109	0.75
Open House Group Co. Ltd.	1,400	61	0.42
Renesas Electronics Corp.	9,100	92	0.64
SUMCO Corp.	13,600	93	0.64
		884	**6.11**
NETHERLANDS 2.44% (1.40%)			
ABN AMRO Bank NV, CVA	4,822	125	0.86
AerCap Holdings NV	909	97	0.67
Coca-Cola Europacific Partners plc	1,933	131	0.91
		353	**2.44**
POLAND 0.48% (0.00%)			
Bank Polska Kasa Opieki SA	1,661	70	0.48
		70	**0.48**
PORTUGAL 0.00% (1.36%)			
SOUTH AFRICA 0.86% (0.00%)			
Valterra Platinum Ltd.	1,994	124	0.86
		124	**0.86**
SOUTH KOREA 1.29% (0.48%)			
Samsung Electronics Co. Ltd.	3,024	187	1.29
		187	**1.29**
SPAIN 1.08% (0.00%)			
Banco Santander SA	17,732	156	1.08
		156	**1.08**
SWEDEN 0.00% (0.48%)			
SWITZERLAND 0.82% (1.26%)			
Barry Callebaut AG	96	118	0.82
		118	**0.82**
TAIWAN 1.29% (1.07%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	828	187	1.29
		187	**1.29**
UNITED KINGDOM 5.52% (5.08%)			
AstraZeneca plc	1,666	230	1.59
Barclays plc	31,125	148	1.02
BT Group plc	62,858	116	0.80
Standard Chartered plc	9,387	171	1.18
Unilever plc	2,761	134	0.93
		799	**5.52**
UNITED STATES OF AMERICA 55.01% (63.39%)			
AbbVie, Inc.	1,391	236	1.63
Advanced Micro Devices, Inc.	616	98	0.68
AGCO Corp.	1,056	82	0.57
Allstate Corp. (The)	725	112	0.77
Alphabet, Inc. 'C'	1,840	429	2.97
Apollo Global Management, Inc.	1,217	131	0.91
Atmus Filtration Technologies, Inc.	2,492	96	0.66
AutoZone, Inc.	56	141	0.97
Ball Corp.	2,614	103	0.71
Boeing Co. (The)	885	143	0.99
Broadcom, Inc.	915	235	1.62
Cencora, Inc.	880	221	1.53
Centene Corp.	5,118	157	1.09
Charles Schwab Corp. (The)	2,188	163	1.13
Chubb Ltd.	881	204	1.41
Citigroup, Inc.	2,412	209	1.44
Coeur Mining, Inc.	5,492	73	0.50
Coinbase Global, Inc. 'A'	464	78	0.54
Constellation Energy Corp.	282	74	0.51
Corebridge Financial, Inc.	3,337	75	0.52
Corning, Inc.	2,058	134	0.93
Corpay, Inc.	565	126	0.87
CVS Health Corp.	2,670	158	1.09
Deere & Co.	439	152	1.05
Diamondback Energy, Inc.	805	90	0.62
Docusign, Inc. 'A'	2,259	115	0.79
Dominion Energy, Inc.	3,928	171	1.18
Estee Lauder Cos., Inc. (The) 'A'	1,518	118	0.82
Exxon Mobil Corp.	2,645	237	1.64
Galaxy Digital, Inc. 'A'	4,248	71	0.49
General Aerospace Co.	647	148	1.02
Gilead Sciences, Inc.	2,384	218	1.51
Intel Corp.	4,932	135	0.93
JPMorgan Chase & Co.	1,292	310	2.14
Marsh & McLennan Cos., Inc.	1,092	151	1.04
Marvell Technology, Inc.	1,784	113	0.78

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 55.01% (63.39%) (continued)			
Merck & Co., Inc.	1,508	118	0.82
Meta Platforms, Inc. 'A'	278	136	0.94
Micron Technology, Inc.	954	202	1.40
Microsoft Corp.	617	222	1.53
MKS, Inc.	920	109	0.75
NIKE, Inc. 'B'	2,495	118	0.82
PACCAR, Inc.	1,252	102	0.71
Regeneron Pharmaceuticals, Inc.	275	158	1.09
Reliance, Inc.	378	81	0.56
Sandisk Corp.	669	118	0.82
Schlumberger Ltd.	3,313	94	0.65
Smurfit WestRock plc	3,255	94	0.65
SS&C Technologies Holdings, Inc.	1,616	105	0.73
TechnipFMC plc	3,426	114	0.79
Tenet Healthcare Corp.	907	134	0.93
T-Mobile US, Inc.	1,408	212	1.47
Walmart, Inc.	2,641	219	1.51
Western Alliance Bancorp	1,833	115	0.79
		7,958	**55.01**
VIETNAM 0.47% (1.45%)			
FPT Corp.	25,290	68	0.47
		68	**0.47**
Equities total		**13,683**	**94.58**
Investment assets		13,683	94.58
Net other assets		784	5.42
Net assets		**14,467**	**100.00**

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		1,132		254
Revenue	3	87		39	
Expenses	4	(33)		(14)	
Net revenue before taxation		54		25	
Taxation	5	(11)		(6)	
Net revenue after taxation			43		19
Total return before distributions			**1,175**		**273**
Distributions	6		(43)		(20)
Change in net assets attributable to shareholders from investment activities			**1,132**		**253**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	13,683	2,015
Current assets			
Debtors	8	1,051	15
Cash and bank balances		69	51
Total assets		**14,803**	**2,081**
Liabilities			
Creditors			
Other creditors	9	(336)	(16)
Total liabilities		**(336)**	**(16)**
Net assets attributable to shareholders		**14,467**	**2,065**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**2,065**		**1,785**
Amounts receivable on issue of shares	11,312		7	
Amounts payable on cancellation of shares	(189)		–	
		11,123		**7**
Dilution adjustment		12		–
Change in net assets attributable to shareholders from investment activities (see above)		1,132		253
Retained distribution on Accumulation shares		135		20
Closing net assets attributable to shareholders		**14,467**		**2,065**

T. Rowe Price Funds OEIC Global Value Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)	(4)	(1)
Forward currency contracts	4	1
Non-derivative securities	1,132	254
Net capital gains	**1,132**	**254**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	4	2
Overseas dividends	72	33
UK dividends	11	4
Total revenue	**87**	**39**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	26	11
	26	**11**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Safe custody fee	2	3
	24	**27**
Other expenses:		
Administration fee	40	29
Audit fee	12	12
Other expenses	26	15
	78	**56**
Total expenses	**128**	**94**
Expense fee rebate	(95)	(80)
Net expenses	**33**	**14**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	11	5
Tax on capital gains	–	1
Total tax charge for the year (Note 5(b))	**11**	**6**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	54	25
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	11	5
Effects of:		
Revenue not subject to corporation tax	(17)	(7)
Irrecoverable overseas withholding tax	11	5
Movement in excess management expenses	6	2
Tax on capital gains	–	1
Total tax charge for the year (Note 5(a))	**11**	**6**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £11,183 (2024 – £5,597) in respect of unutilised management expenses of £55,915 (2024 – £27,985). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	135	20
Add: Revenue deducted on cancellation of shares	1	–
Deduct: Revenue received on issue of shares	(93)	–
Distributions	**43**	**20**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	43	19
Add: Tax on Capital items	–	1
Distributions	**43**	**20**

Details of the distribution per share are set out in the Distribution Table on 155.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

7. Fair value hierarchy - continued

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	2,002	254
Level 2: Observable market data	11,681	1,761
Total	**13,683**	**2,015**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	35	11
Amounts receivable for issue of shares	1,015	–
Overseas withholding tax recoverable	1	–
Prepaid expenses	–	4
Total debtors	**1,051**	**15**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	44	16
Amounts payable for cancellation of shares	6	–
Purchases awaiting settlement	286	–
Total other creditors	**336**	**16**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £26,027 (2024 – £11,279) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £9,978 (2024 – £1,028) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £23,519 (2024 – £9,523) are disclosed under Other creditors in the Notes to the Accounts.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

11. Related party transactions - continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to £22,475 (2024 – £20,122). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	79,561	–	79,561
ACD and related parties (C Acc 9 shares)	79,561	–	79,561

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £684,000 (2024 – £101,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Australian dollar	–	22
Brazilian real	155	–
Canadian dollar	931	81
Euro	1,526	226
Hong Kong dollar	212	–
Indian rupee	1	13
Japanese yen	886	143
Polish zloty	70	–
South Korean won	188	10
Sterling	1,299	109
Swedish krona	–	10
Swiss franc	118	27
US dollar	9,010	1,394
Vietnamese dong	71	30
	14,467	**2,065**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £658,000 (2024 – £98,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.48% (2024 – 2.23%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	13,470	3	6	13,479	0.02	0.04
	13,470	**3**	**6**	**13,479**		
Sales						
Equities	2,945	(1)	–	2,944	(0.03)	–
	2,945	**(1)**	**–**	**2,944**		
Total cost as percentage of average net asset value		**0.09%**	**0.14%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,403	1	–	1,404	–	–
	1,403	**1**	**–**	**1,404**		
Sales						
Equities	1,427	–	–	1,427	–	–
	1,427	**–**	**–**	**1,427**		
Total cost as percentage of average net asset value		**0.04%**	**0.03%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (2024 – 0.12%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 146. The distribution per share class is given in the Distribution Table on page 155. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	80,083	87,019	(9,726)	–	157,376
C Acc 9 shares	79,578	682,420	(3,216)	–	758,782

T. Rowe Price Funds OEIC Global Value Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	13.254957	–	13.254957	11.722888
Group 2	7.093086	6.161871	13.254957	11.722888
C Acc 9 shares				
Group 1	14.994134	–	14.994134	13.567925
Group 2	2.145079	12.849055	14.994134	13.567925

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

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

T. Rowe Price Funds OEIC Japanese Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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.

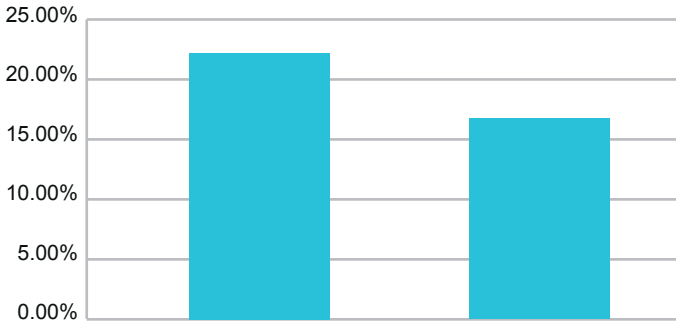
– Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such 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 12 months on an absolute basis and versus the benchmark?

The Japanese Equity Fund recorded an absolute doublie-digit gain and outperformed the TOPIX Index Net in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- Japanese equities advanced strongly over the year, marking a third consecutive annual gain. The rally was driven largely by chipmakers and technology companies exposed to artificial intelligence, as well as construction stocks. New Prime Minister Sanae Takaichi's government set out its plans for aggressive fiscal stimulus, while the Bank of Japan raised interest rates in January and December but offered few insights into the timing of its next rate hike.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

- Within the portfolio, stock selection in the automobiles and transportation equipment sector contributed the most to relative returns. Toyo Tire's shares rallied following a stronger-than-expected earnings release and raised guidance, as well as the announcement that the company would increase its US tyre production capacity to mitigate the impact of tariffs. Kawasaki Heavy Industries, which manufactures transportation equipment and industrial heavy machinery for military and commercial use, also rose alongside other defence-related stocks on expectations of increased defence spending in Japan.

- Conversely, stock selection within steel and non-ferrous metals held back relative gains. Nippon Steel reported second-quarter earnings slightly short of consensus expectations and guided lower overall steel profit due to additional one-offs in its US steel division and worsening market conditions in the US. Not holding Sumitomo Electric Industries also detracted. The electric-wire producer continued to increase production capacity, and its stable supply structure supported expectations for future market-share gains.

How is the fund positioned?

- We continued to closely manage the portfolio's sector allocations and style exposures. With sector and style more neutralised relative to the benchmark, our focus was on stock selection and asymmetric risk-reward – we look for mispricing opportunities where our investment team sees upside relative to the risks priced in the market.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Mitsubishi UFJ Financial Group, Inc.	Financials	6.18
Toyota Motor Corp.	Consumer Discretionary	4.37
ITOCHU Corp.	Industrials	4.05
Recruit Holdings Co. Ltd.	Industrials	4.04
Sony Group Corp.	Consumer Discretionary	3.76
ORIX Corp.	Financials	3.42
Nintendo Co. Ltd.	Communication Services	2.99
MS&AD Insurance Group Holdings, Inc.	Financials	2.80
Sumitomo Corp.	Industrials	2.45
Seven & i Holdings Co. Ltd.	Consumer Staples	2.43

What is portfolio management's outlook?

- Our outlook for the Japanese equity market remains positive. With the impact of US-Japan trade tensions less than feared, the backdrop has been favourable for identifying mispricing opportunities across all areas of the market and style spectrum in Japan. We believe that an evolving policy backdrop is likely to be supportive for sectors exposed to domestic consumption, capital investment and real estate.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
MS&AD Insurance Group Holdings, Inc.	330
Tsuruha Holdings, Inc.	302
Recruit Holdings Co. Ltd.	278
Toyota Motor Corp.	260
Sumitomo Corp.	212
Shin-Etsu Chemical Co. Ltd.	200
Chugai Pharmaceutical Co. Ltd.	196
Air Water, Inc.	183
Yokogawa Electric Corp.	173
Daiichi Sankyo Co. Ltd.	164
Total for the year (Note 13)	*4,603*

Largest sales

	Proceeds £'000
Hitachi Ltd.	569
Tokio Marine Holdings, Inc.	494
Sony Group Corp.	460
Inpex Corp.	366
Takeda Pharmaceutical Co. Ltd.	344
Nintendo Co. Ltd.	291
Toyoto Tsusho Corp.	275
Modec, Inc.	230
Toyoto Industries Corp.	227
IHI Corp.	212
Total for the year (Note 13)	*8,881*

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,297.02	1,177.86	1,207.79
Return before operating charges	300.70	129.36	(19.29)
Operating charges	(9.68)	(10.20)	(10.64)
Return after operating charges*	**291.02**	**119.16**	**(29.93)**
Distributions	(21.84)	(12.41)	(9.72)
Retained distributions	21.84	12.41	9.72
Closing net asset value per share	**1,588.04**	**1,297.02**	**1,177.86**
*after direct transaction costs of	(0.79)	(1.62)	(1.43)
Performance			
Return after charges (%)	22.44	10.12	(2.48)
Other information			
Closing net asset value (£'000)	6,232	8,480	40,550
Closing number of shares	392,443	653,815	3,442,682
Operating charges (%)	0.69	0.83	0.89
Direct transaction costs (%)	0.06	0.13	0.12
Prices			
Highest share price (p)	1,628.32	1,321.01	1,272.10
Lowest share price (p)	1,153.27	1,106.23	1,088.58

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

C Acc h(GBP) 9 shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,665.89	1,333.20	1,145.30
Return before operating charges	614.31	341.60	195.49
Operating charges	(11.32)	(8.91)	(7.59)
Return after operating charges*	**602.99**	**332.69**	**187.90**
Distributions	(30.78)	(17.90)	(14.17)
Retained distributions	30.78	17.90	14.17
Closing net asset value per share	**2,268.88**	**1,665.89**	**1,333.20**
*after direct transaction costs of	(1.07)	(1.99)	(1.52)
Performance			
Return after charges (%)	36.20	24.95	16.41
Other information			
Closing net asset value (£'000)	589	209	657
Closing number of shares	25,955	12,556	49,319
Operating charges (%)	0.59	0.59	0.60
Direct transaction costs (%)	0.06	0.13	0.12
Prices			
Highest share price (p)	2,284.19	1,702.31	1,364.66
Lowest share price (p)	1,426.33	1,290.95	1,135.80

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

C Acc 9 shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,327.06	1,202.42	1,229.49
Return before operating charges	307.89	132.12	(19.72)
Operating charges	(8.51)	(7.48)	(7.35)
Return after operating charges*	**299.38**	**124.64**	**(27.07)**
Distributions	(23.87)	(13.85)	(13.57)
Retained distributions	23.87	13.85	13.57
Closing net asset value per share	**1,626.44**	**1,327.06**	**1,202.42**
*after direct transaction costs of	(0.81)	(1.65)	(1.47)
Performance			
Return after charges (%)	22.56	10.37	(2.20)
Other information			
Closing net asset value (£'000)	3,356	3,792	23,659
Closing number of shares	206,324	285,756	1,967,640
Operating charges (%)	0.59	0.60	0.60
Direct transaction costs (%)	0.06	0.13	0.12
Prices			
Highest share price (p)	1,667.61	1,351.50	1,295.76
Lowest share price (p)	1,180.30	1,130.99	1,110.77

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

C Inc 9 shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,148.03	1,052.65	1,088.44
Return before operating charges	266.31	115.60	(17.24)
Operating charges	(7.40)	(6.51)	(6.56)
Return after operating charges*	**258.91**	**109.09**	**(23.80)**
Distributions	(20.69)	(13.71)	(11.99)
Closing net asset value per share	**1,386.25**	**1,148.03**	**1,052.65**
*after direct transaction costs of	(0.70)	(1.46)	(1.31)
Performance			
Return after charges (%)	22.55	10.36	(2.19)
Other information			
Closing net asset value (£'000)	930	810	1,027
Closing number of shares	67,109	70,558	97,549
Operating charges (%)	0.59	0.59	0.60
Direct transaction costs (%)	0.06	0.13	0.12
Prices			
Highest share price (p)	1,442.55	1,183.14	1,147.30
Lowest share price (p)	1,021.00	990.10	983.49

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 31 December 2025.

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

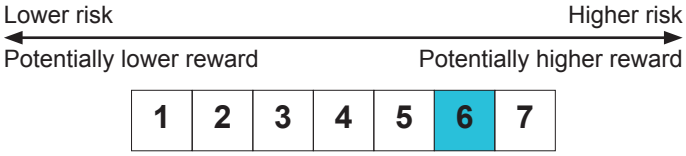
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.54% (98.56%)			
Communication Services 3.58% (3.29%)			
ENTERTAINMENT 3.58% (3.29%)			
Cover Corp.	9,200	66	0.59
Nintendo Co. Ltd.	6,600	332	2.99
		398	**3.58**
Communication Services total		**398**	**3.58**
Consumer Discretionary 18.18% (18.86%)			
AUTOMOBILE COMPONENTS 2.96% (3.71%)			
Nifco, Inc.	2,000	46	0.41
Niterra Co. Ltd.	3,800	124	1.12
Toyo Tire Corp.	7,700	158	1.43
		328	**2.96**
AUTOMOBILES 6.34% (4.21%)			
Honda Motor Co. Ltd.	14,900	109	0.98
Isuzu Motors Ltd.	9,500	110	0.99
Toyota Motor Corp.	30,500	485	4.37
		704	**6.34**
BROADLINE RETAIL 0.81% (0.80%)			
Takashimaya Co. Ltd.	11,600	90	0.81
		90	**0.81**
HOTELS, RESTAURANTS & LEISURE 1.65% (1.82%)			
Kyoritsu Maintenance Co. Ltd.	3,000	40	0.36
Resorttrust, Inc.	6,500	61	0.54
Round One Corp.	15,700	83	0.75
		184	**1.65**
HOUSEHOLD DURABLES 4.19% (6.12%)			
Open House Group Co. Ltd.	1,100	48	0.43
Sony Group Corp.	21,900	418	3.76
		466	**4.19**
LEISURE PRODUCTS 0.90% (1.38%)			
Sega Sammy Holdings, Inc.	8,600	100	0.90
		100	**0.90**
SPECIALTY RETAIL 1.33% (0.82%)			
Nextage Co. Ltd.	11,300	148	1.33
		148	**1.33**
Consumer Discretionary total		**2,020**	**18.18**
Consumer Staples 4.10% (4.83%)			
BEVERAGES 0.00% (0.95%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 4.10% (3.88%)			
Seven & i Holdings Co. Ltd.	25,300	270	2.43
Tsuruha Holdings, Inc.	13,600	185	1.67
		455	**4.10**
Consumer Staples total		**455**	**4.10**
Energy 0.26% (3.38%)			
ENERGY EQUIPMENT & SERVICES 0.26% (0.73%)			
Modec, Inc.	500	28	0.26
		28	**0.26**
OIL, GAS & CONSUMABLE FUELS 0.00% (2.65%)			
Energy total		**28**	**0.26**
Financials 18.11% (15.39%)			
BANKS 9.92% (8.05%)			
Mitsubishi UFJ Financial Group, Inc.	58,100	687	6.18
Rakuten Bank Ltd.	1,500	49	0.44
Resona Holdings, Inc.	36,500	259	2.33
Tokyo Kiraboshi Financial Group, Inc.	2,600	107	0.97
		1,102	**9.92**
CAPITAL MARKETS 0.31% (0.00%)			
Strike Co. Ltd.	1,800	35	0.31
		35	**0.31**
CONSUMER FINANCE 1.66% (1.43%)			
Aiful Corp.	69,500	184	1.66
		184	**1.66**
FINANCIAL SERVICES 3.42% (2.54%)			
ORIX Corp.	17,600	380	3.42
		380	**3.42**
INSURANCE 2.80% (3.37%)			
MS&AD Insurance Group Holdings, Inc.	17,800	311	2.80
		311	**2.80**
Financials total		**2,012**	**18.11**
Health Care 6.49% (4.39%)			
HEALTH CARE EQUIPMENT & SUPPLIES 3.72% (1.58%)			
Hoya Corp.	1,100	123	1.11
Kitazato Corp.	16,200	120	1.08
Nakanishi, Inc.	6,300	59	0.53
Olympus Corp.	11,800	111	1.00
		413	**3.72**
PHARMACEUTICALS 2.77% (2.81%)			
Chugai Pharmaceutical Co. Ltd.	4,000	156	1.41
Daiichi Sankyo Co. Ltd.	9,500	151	1.36
		307	**2.77**
Health Care total		**720**	**6.49**
Industrials 23.65% (28.04%)			
AIR FREIGHT & LOGISTICS 0.61% (0.61%)			
Sankyu, Inc.	1,700	68	0.61
		68	**0.61**
COMMERCIAL SERVICES & SUPPLIES 1.21% (0.84%)			
Daiei Kankyo Co. Ltd.	3,900	72	0.65
Park24 Co. Ltd.	6,300	62	0.56
		134	**1.21**
CONSTRUCTION & ENGINEERING 1.06% (0.98%)			
Penta-Ocean Construction Co. Ltd.	15,800	118	1.06
		118	**1.06**
ELECTRICAL EQUIPMENT 3.26% (1.95%)			
Mitsubishi Electric Corp.	11,400	248	2.23
NIDEC Corp.	11,300	114	1.03
		362	**3.26**
INDUSTRIAL CONGLOMERATES 0.56% (5.38%)			
Hikari Tsushin, Inc.	300	62	0.56
		62	**0.56**
MACHINERY 4.79% (7.38%)			
CKD Corp.	5,700	82	0.74
Kawasaki Heavy Industries Ltd.	1,500	74	0.66
Komatsu Ltd.	6,500	154	1.39
METAWATER Co. Ltd.	1,500	24	0.22
Miura Co. Ltd.	9,700	140	1.26
Takeuchi Manufacturing Co. Ltd.	1,800	58	0.52
		532	**4.79**
PROFESSIONAL SERVICES 4.04% (4.07%)			
Recruit Holdings Co. Ltd.	10,700	449	4.04
		449	**4.04**
TRADING COMPANIES & DISTRIBUTORS 8.12% (6.83%)			
Hanwa Co. Ltd.	5,300	180	1.62
ITOCHU Corp.	48,000	450	4.05
Sumitomo Corp.	10,600	272	2.45
		902	**8.12**
Industrials total		**2,627**	**23.65**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Information Technology 9.09% (8.50%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.78% (3.83%)			
Daiwabo Holdings Co. Ltd.	4,900	71	0.64
Horiba Ltd.	1,900	144	1.29
Rigaku Holdings Corp.	9,100	53	0.48
Yokogawa Electric Corp.	6,400	152	1.37
		420	**3.78**
IT SERVICES 0.00% (0.55%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.34% (3.12%)			
Disco Corp.	400	91	0.82
Renesas Electronics Corp.	25,000	254	2.29
Tokyo Seimitsu Co. Ltd.	2,600	137	1.23
		482	**4.34**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.97% (1.00%)			
Konica Minolta, Inc.	33,200	107	0.97
		107	**0.97**
Information Technology total		**1,009**	**9.09**
Materials 11.90% (9.15%)			
CHEMICALS 6.35% (5.59%)			
Air Water, Inc.	17,200	184	1.66
Daicel Corp.	12,900	86	0.77
Fuso Chemical Co. Ltd.	2,400	72	0.65
Nippon Soda Co. Ltd.	5,600	96	0.87
Shin-Etsu Chemical Co. Ltd.	11,100	257	2.31
Tokai Carbon Co. Ltd.	2,200	10	0.09
		705	**6.35**
CONSTRUCTION MATERIALS 1.76% (1.60%)			
Maeda Kosen Co. Ltd.	4,000	38	0.34
Taiheiyo Cement Corp.	8,600	158	1.42
		196	**1.76**
CONTAINERS & PACKAGING 0.91% (0.68%)			
Rengo Co. Ltd.	17,600	101	0.91
		101	**0.91**
METALS & MINING 1.56% (1.28%)			
Nippon Steel Corp.	57,100	174	1.56
		174	**1.56**
PAPER & FOREST PRODUCTS 1.32% (0.00%)			
Oji Holdings Corp.	35,800	146	1.32
		146	**1.32**
Materials total		**1,322**	**11.90**
Real Estate 3.18% (2.73%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 3.18% (2.73%)			
Mitsubishi Estate Co. Ltd.	11,800	214	1.93
Relo Group, Inc.	10,100	82	0.74
Tokyo Tatemono Co. Ltd.	3,400	57	0.51
		353	**3.18**
Real Estate total		**353**	**3.18**
Equities total		**10,944**	**98.54**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.11% (0.05%)			
Buy GBP 560,383 sell JPY 115,158,249 dated 03/02/2026		13	0.11
Buy GBP 32,715 sell JPY 6,887,148 dated 03/02/2026		–	–
Buy JPY 301,669 sell GBP 1,466 dated 03/02/2026		–	–
Forward Currency Contracts total		**13**	**0.11**
Investment assets (including Investment liabilities)		10,957	98.65
Net other assets		150	1.35
Net assets		**11,107**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		2,151		3,144
Revenue	3	288		511	
Expenses	4	(75)		(237)	
Net revenue before taxation		213		274	
Taxation	5	(29)		(51)	
Net revenue after taxation			184		223
Total return before distributions			**2,335**		**3,367**
Distributions	6		(184)		(223)
Change in net assets attributable to shareholders from investment activities			**2,151**		**3,144**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	10,957	13,106
Current assets			
Debtors	8	27	107
Cash and bank balances		183	202
Total assets		**11,167**	**13,415**
Liabilities			
Creditors			
Distributions payable		(14)	(10)
Other creditors	9	(46)	(114)
Total liabilities		**(60)**	**(124)**
Net assets attributable to shareholders		**11,107**	**13,291**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**13,291**		**66,625**
Amounts receivable on issue of shares	754		1,168	
Amounts payable on cancellation of shares	(5,232)		(57,804)	
		(4,478)		**(56,636)**
Dilution adjustment		–		35
Change in net assets attributable to shareholders from investment activities (see above)		2,151		3,144
Retained distribution on Accumulation shares		143		123
Closing net assets attributable to shareholders		**11,107**		**13,291**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency gains	1	85
Forward currency contracts	27	31
Non-derivative securities	2,123	3,028
Net capital gains	**2,151**	**3,144**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Overseas dividends	288	511
Total revenue	**288**	**511**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	59	192
	59	**192**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	24
Interest payable	–	1
Safe custody fee	2	4
	25	**29**
Other expenses:		
Administration fee	84	158
Audit fee	12	12
Other expenses	2	8
	98	**178**
Total expenses	**182**	**399**
Expense fee rebate	(107)	(162)
Net expenses	**75**	**237**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	29	51
Total tax charge for the year (Note 5(b))	**29**	**51**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	213	274
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	43	55
Effects of:		
Revenue not subject to corporation tax	(58)	(102)
Irrecoverable overseas withholding tax	29	51
Movement in excess management expenses	15	47
Total tax charge for the year (Note 5(a))	**29**	**51**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,601,258 (2024 – £1,594,564) in respect of unutilised management expenses of £8,006,288 (2024 – £7,972,822). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	157	133
Add: Revenue deducted on cancellation of shares	34	95
Deduct: Revenue received on issue of shares	(7)	(5)
Distributions	**184**	**223**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	184	223
Distributions	**184**	**223**

Details of the distribution per share are set out in the Distribution Table on page 168.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	–	–
Level 2: Observable market data	10,957	13,106
Total	**10,957**	**13,106**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	27	28
Amounts receivable for issue of shares	–	42
Sales awaiting settlement	–	37
Total debtors	**27**	**107**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	45	56
Amounts payable for cancellation of shares	1	54
Purchases awaiting settlement	–	4
Total other creditors	**46**	**114**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £58,999 (2024 – £192,290) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £9,504 (2024 – £12,306) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £11,459 (2024 – £12,160) are disclosed under Other creditors in the Notes to the Accounts.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these

T. Rowe Price Funds OEIC Japanese Equity Fund continued

11. Related party transactions - continued

investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £548,000 (2024 – £655,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Japanese yen	10,543	13,128
Sterling	564	163
	11,107	**13,291**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £527,200 (2024 – £656,400). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.65% (2024 – 1.52%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	4,601	2	–	4,603	0.04	–
	4,601	**2**	**–**	**4,603**		
Sales						
Equities	8,885	(4)	–	8,881	(0.05)	–
	8,885	**(4)**	**–**	**8,881**		
Total cost as percentage of average net asset value		**0.06%**	**0.00%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	22,363	12	–	22,375	0.05	–
	22,363	**12**	**–**	**22,375**		
Sales						
Equities	78,022	(29)	–	77,993	0.04	–
	78,022	**(29)**	**–**	**77,993**		
Total cost as percentage of average net asset value		**0.13%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.25% (2024 – 0.17%) based on close of business prices.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

13. Direct transaction costs - continued

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

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

14. Counterparty exposure

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

As at 31.12.25 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
HSBC	11	11
J.P. Morgan	2	2
Total	**13**	**13**

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
HSBC	7	7
Total	**7**	**7**

Collateral

As at 31 December 2025, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

15. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, C Acc h(GBP) 9 shares and C Inc 9 shares. The annual management charges are as follows:

C Acc shares	0.55%
C Acc 9 shares	0.45%
C Acc h(GBP) 9 shares	0.45%
C Inc 9 shares	0.45%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 159. The distribution per share class is given in the Distribution Table on page 168. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	653,815	5,059	(266,431)	–	392,443
C Acc 9 shares	285,756	8,431	(87,863)	–	206,324
C Acc h(GBP) 9 shares	12,556	27,813	(14,414)	–	25,955
C Inc 9 shares	70,558	27	(3,476)	–	67,109

T. Rowe Price Funds OEIC Japanese Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 28.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	21.838444	–	21.838444	12.411292
Group 2	12.719964	9.118480	21.838444	12.411292
C Acc 9 shares				
Group 1	23.869513	–	23.869513	13.846796
Group 2	8.643117	15.226396	23.869513	13.846796
C Acc h(GBP) 9 shares				
Group 1	30.781083	–	30.781083	17.895303
Group 2	9.965165	20.815918	30.781083	17.895303
C Inc 9 shares				
Group 1	20.685030	–	20.685030	13.709098
Group 2	20.685030	0.000000	20.685030	13.709098

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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.

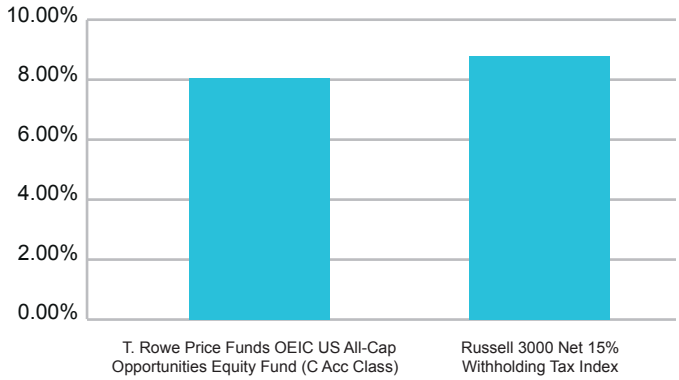
– Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such 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 12 months on an absolute basis and versus the benchmark?

The US All-Cap Opportunities Equity Fund recorded an absolute gain but underperformed the Russell 3000 Net 15% Withholding Tax Index in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

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

What factors influenced the fund's performance?

- US equities rose in 2025, supported by favourable corporate earnings, artificial intelligence tailwinds and a broadly constructive regulatory environment that helped offset tariff concerns. As the year progressed, the US Federal Reserve resumed short-term interest rate cuts, despite continued elevated inflation.
- Within the portfolio, an underweight allocation to consumer staples, the worst-performing sector in the benchmark, contributed the most to relative performance. Stock selection in materials also added value. Our positions in Ero Copper and Southern Copper benefitted as copper prices moved higher, particularly in the second half of the year, due to supply disruptions.
- Conversely, stock selection in information technology had the biggest negative impact on relative returns. Our position in Fair Isaac detracted, as the company lost its exclusive position in mortgage decisions, negatively affecting it share price. Within communication services, stock selection also weighed on performance, with T-Mobile US shares declining amid competitive pressures.

How is the fund positioned?

- We seek to provide long-term capital growth by minimising factor exposures and focusing on rigorous stock selection across a wide range of sectors and industries. Utilising a "Four Pillars" investment framework—quality, expectations, better or worse, and valuation—the portfolio is constructed from the bottom up, spanning all market capitalisations and investment styles. At the end of the year, we adopted a risk-on stance, reflecting our constructive outlook for the US economy and equity markets.

What is portfolio management's outlook?

- Against the backdrop of an ongoing interest rate-cutting cycle and a broadly favourable regulatory environment in the US, we believe the economic environment remains broadly constructive for risk assets. This optimism is reflected in our current positioning, with a focus on both secular and cyclical growth opportunities, while selectively reducing more defensive areas of the market.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	7.42
Apple, Inc.	Information Technology	7.16
Microsoft Corp.	Information Technology	6.30
Alphabet, Inc. 'C'	Communication Services	5.05
Broadcom, Inc.	Information Technology	3.07
Visa, Inc. 'A'	Financials	3.02
Amazon.com, Inc.	Consumer Discretionary	2.85
Sea Ltd., ADR	Consumer Discretionary	2.32
T-Mobile US, Inc.	Communication Services	2.14
JPMorgan Chase & Co.	Financials	2.11

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
NVIDIA Corp.	12,537
Apple, Inc.	11,016
Alphabet, Inc. 'C'	9,131
Meta Platforms, Inc. 'A'	7,657
Microsoft Corp.	7,541
Broadcom, Inc.	6,025
Netflix, Inc.	5,975
T-Mobile US, Inc.	5,578
Sea Ltd., ADR	5,454
Mastercard, Inc. 'A'	5,108
Total for the year (Note 13)	*277,720*

Largest sales

	Proceeds £'000
NVIDIA Corp.	13,386
Meta Platforms, Inc. 'A'	11,857
Apple, Inc.	10,735
Netflix, Inc.	10,596
Microsoft Corp.	10,205
Alphabet, Inc. 'C'	8,600
Amazon.com, Inc.	6,754
Tesla, Inc.	5,782
Carvana Co. 'A'	5,538
Eli Lilly & Co.	5,455
Total for the year (Note 13)	*297,986*

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

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,523.12	1,204.55	985.87
Return before operating charges	136.04	329.65	228.27
Operating charges	(12.15)	(11.08)	(9.59)
Return after operating charges*	**123.89**	**318.57**	**218.68**
Distributions	–	–	(0.05)
Retained distributions	–	–	0.05
Closing net asset value per share	**1,647.01**	**1,523.12**	**1,204.55**
*after direct transaction costs of	(0.32)	(0.40)	(0.22)
Performance			
Return after charges (%)	8.13	26.45	22.18
Other information			
Closing net asset value (£'000)	443	136	3,833
Closing number of shares	26,916	8,931	318,243
Operating charges (%)	0.76	0.84	0.88
Direct transaction costs (%)	0.02	0.03	0.02
Prices			
Highest share price (p)	1,720.49	1,571.18	1,209.52
Lowest share price (p)	1,272.35	1,186.87	978.73

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

	C10 Acc shares	
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**
Change in net asset value per share		
Opening net asset value per share	1,112.08	1,000.00
Return before operating charges	98.90	114.40
Operating charges	(2.46)	(2.32)
Return after operating charges*	**96.44**	**112.08**
Distributions	(5.45)	(3.87)
Retained distributions	5.45	3.87
Closing net asset value per share	**1,208.52**	**1,112.08**
*after direct transaction costs of	(0.22)	(0.32)
Performance		
Return after charges (%)	8.67	11.21
Other information		
Closing net asset value (£'000)	38	185,466
Closing number of shares	3,157	16,677,347
Operating charges (%)	0.22	0.22
Direct transaction costs (%)	0.02	0.03
Prices		
Highest share price (p)	1,261.55	1,146.81
Lowest share price (p)	930.29	960.17

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,533.73	1,210.08	987.60
Return before operating charges	136.77	332.21	229.04
Operating charges	(8.91)	(8.56)	(6.56)
Return after operating charges*	**127.86**	**323.65**	**222.48**
Distributions	(2.68)	(2.00)	(3.13)
Retained distributions	2.68	2.00	3.13
Closing net asset value per share	**1,661.59**	**1,533.73**	**1,210.08**
*after direct transaction costs of	(0.31)	(0.44)	(0.22)
Performance			
Return after charges (%)	8.34	26.75	22.53
Other information			
Closing net asset value (£'000)	32,265	24,122	963
Closing number of shares	1,941,813	1,572,787	79,573
Operating charges (%)	0.57	0.59	0.60
Direct transaction costs (%)	0.02	0.03	0.02
Prices			
Highest share price (p)	1,735.40	1,582.00	1,215.07
Lowest share price (p)	1,281.89	1,192.38	980.61

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

	C10 Acc h(GBP) shares	
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**
Change in net asset value per share		
Opening net asset value per share	1,141.80	1,000.00
Return before operating charges	177.04	144.19
Operating charges	(3.32)	(2.39)
Return after operating charges*	**173.72**	**141.80**
Distributions	(5.45)	(3.28)
Retained distributions	5.45	3.28
Closing net asset value per share	**1,315.52**	**1,141.80**
*after direct transaction costs of	(0.25)	(0.33)
Performance		
Return after charges (%)	15.21	14.18
Other information		
Closing net asset value (£'000)	178,595	240
Closing number of shares	13,575,972	20,975
Operating charges (%)	0.27	0.22
Direct transaction costs (%)	0.02	0.03
Prices		
Highest share price (p)	1,349.66	1,180.70
Lowest share price (p)	966.91	993.54

C10 Acc h(GBP) 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 31 December 2025.

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

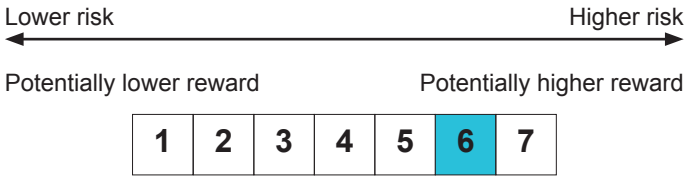
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.12% (98.93%)			
Communication Services 10.69% (11.82%)			
ENTERTAINMENT 0.00% (3.87%)			
INTERACTIVE MEDIA & SERVICES 8.55% (7.02%)			
Alphabet, Inc. 'C'	45,715	10,665	5.05
Meta Platforms, Inc. 'A'	8,831	4,332	2.05
Pinterest, Inc. 'A'	47,130	906	0.43
Tencent Holdings Ltd., ADR	23,471	1,336	0.63
Tencent Holdings Ltd.	14,511	830	0.39
		18,069	**8.55**
MEDIA 0.00% (0.53%)			
WIRELESS TELECOMMUNICATION SERVICES 2.14% (0.40%)			
T-Mobile US, Inc.	30,031	4,531	2.14
		4,531	**2.14**
Communication Services total		**22,600**	**10.69**
Consumer Discretionary 16.46% (14.82%)			
AUTOMOBILES 0.71% (2.85%)			
Ferrari NV	3,380	928	0.44
Tesla, Inc.	1,712	572	0.27
		1,500	**0.71**
BROADLINE RETAIL 5.17% (5.32%)			
Amazon.com, Inc.	35,040	6,013	2.85
Sea Ltd., ADR	51,822	4,912	2.32
		10,925	**5.17**
HOTELS, RESTAURANTS & LEISURE 6.92% (3.26%)			
Booking Holdings, Inc.	1,037	4,128	1.95
Cava Group, Inc.	24,699	1,078	0.51
Chipotle Mexican Grill, Inc. 'A'	88,247	2,429	1.15
DoorDash, Inc. 'A'	5,090	857	0.41
Hilton Worldwide Holdings, Inc.	2,015	430	0.20
Marriott International, Inc. 'A'	8,703	2,007	0.95
McDonald's Corp.	6,207	1,410	0.67
Planet Fitness, Inc. 'A'	28,298	2,282	1.08
		14,621	**6.92**
HOUSEHOLD DURABLES 0.47% (0.00%)			
Toll Brothers, Inc.	9,950	1,000	0.47
		1,000	**0.47**
SPECIALTY RETAIL 3.19% (3.39%)			
Carvana Co. 'A'	8,633	2,710	1.28
Floor & Decor Holdings, Inc. 'A'	19,673	891	0.42
Home Depot, Inc. (The)	12,295	3,146	1.49
		6,747	**3.19**
Consumer Discretionary total		**34,793**	**16.46**
Consumer Staples 0.69% (1.88%)			
BEVERAGES 0.00% (1.45%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.00% (0.43%)			
HOUSEHOLD PRODUCTS 0.33% (0.00%)			
Colgate-Palmolive Co.	12,066	709	0.33
		709	**0.33**
PERSONAL CARE PRODUCTS 0.36% (0.00%)			
Estee Lauder Cos., Inc. (The) 'A'	9,679	753	0.36
		753	**0.36**
Consumer Staples total		**1,462**	**0.69**
Energy 0.53% (2.03%)			
OIL, GAS & CONSUMABLE FUELS 0.53% (2.03%)			
Uranium Energy Corp.	129,575	1,126	0.53
		1,126	**0.53**
Energy total		**1,126**	**0.53**

Investment	Holding	Market Value £'000	% of Net Assets
Financials 18.48% (13.55%)			
BANKS 5.71% (3.71%)			
Bank of America Corp.	90,522	3,701	1.75
Citigroup, Inc.	21,768	1,888	0.90
JPMorgan Chase & Co.	18,634	4,466	2.11
Western Alliance Bancorp	32,013	2,000	0.95
		12,055	**5.71**
CAPITAL MARKETS 5.27% (0.86%)			
Charles Schwab Corp. (The)	16,890	1,255	0.59
CME Group, Inc.	14,102	2,863	1.35
Evercore, Inc. 'A'	6,483	1,641	0.78
KKR & Co., Inc.	13,082	1,239	0.59
Moody's Corp.	3,449	1,310	0.62
Morgan Stanley	14,636	1,932	0.91
Robinhood Markets, Inc. 'A'	10,727	902	0.43
		11,142	**5.27**
CONSUMER FINANCE 0.00% (0.69%)			
FINANCIAL SERVICES 4.80% (5.11%)			
Mastercard, Inc. 'A'	8,856	3,759	1.78
Visa, Inc. 'A'	24,468	6,383	3.02
		10,142	**4.80**
INSURANCE 2.70% (3.18%)			
Axis Capital Holdings Ltd.	6,690	533	0.25
Chubb Ltd.	9,303	2,159	1.02
Marsh & McLennan Cos., Inc.	21,843	3,014	1.43
		5,706	**2.70**
Financials total		**39,045**	**18.48**
Health Care 11.01% (12.08%)			
BIOTECHNOLOGY 3.89% (1.66%)			
AbbVie, Inc.	11,305	1,920	0.91
Argenx SE, ADR	1,157	723	0.34
Gilead Sciences, Inc.	28,082	2,563	1.21
Insmed, Inc.	6,021	779	0.37
Kymera Therapeutics, Inc.	6,488	375	0.18
Natera, Inc.	6,485	1,104	0.52
Soleno Therapeutics, Inc.	22,116	761	0.36
		8,225	**3.89**
HEALTH CARE EQUIPMENT & SUPPLIES 1.71% (2.85%)			
IDEXX Laboratories, Inc.	3,710	1,866	0.88
Intuitive Surgical, Inc.	3,104	1,307	0.62
Stryker Corp.	1,707	446	0.21
		3,619	**1.71**
HEALTH CARE PROVIDERS & SERVICES 1.04% (1.97%)			
Cencora, Inc.	4,858	1,220	0.58
Cigna Group (The)	4,783	979	0.46
		2,199	**1.04**
LIFE SCIENCES TOOLS & SERVICES 3.58% (3.16%)			
Bruker Corp.	27,958	979	0.47
Danaher Corp.	14,023	2,387	1.13
Repligen Corp.	13,872	1,690	0.80
Thermo Fisher Scientific, Inc.	5,797	2,498	1.18
		7,554	**3.58**
PHARMACEUTICALS 0.79% (2.44%)			
Eli Lilly & Co.	2,082	1,664	0.79
		1,664	**0.79**
Health Care total		**23,261**	**11.01**
Industrials 3.59% (10.03%)			
AEROSPACE & DEFENSE 1.13% (2.52%)			
General Aerospace Co.	10,454	2,394	1.13
		2,394	**1.13**
COMMERCIAL SERVICES & SUPPLIES 0.00% (0.64%)			

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
ELECTRICAL EQUIPMENT 0.55% (0.57%)			
Vertiv Holdings Co. 'A'	9,640	1,160	0.55
		1,160	**0.55**
GROUND TRANSPORTATION 0.00% (0.47%)			
MACHINERY 1.24% (1.79%)			
Caterpillar, Inc.	2,607	1,110	0.52
Deere & Co.	4,383	1,518	0.72
		2,628	**1.24**
PROFESSIONAL SERVICES 0.67% (4.04%)			
TransUnion	7,663	489	0.23
Upwork, Inc.	62,103	915	0.44
		1,404	**0.67**
Industrials total		**7,586**	**3.59**
Information Technology 33.16% (28.72%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.64% (1.12%)			
Teledyne Technologies, Inc.	3,581	1,360	0.64
		1,360	**0.64**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 13.55% (8.15%)			
Analog Devices, Inc.	6,135	1,237	0.58
Broadcom, Inc.	25,230	6,490	3.07
KLA Corp.	2,384	2,153	1.02
NVIDIA Corp.	113,072	15,677	7.42
Rambus, Inc.	12,243	836	0.40
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,903	2,237	1.06
		28,630	**13.55**
SOFTWARE 11.81% (12.70%)			
AppLovin Corp. 'A'	6,882	3,446	1.63
CyberArk Software Ltd.	3,547	1,176	0.56
Datadog, Inc. 'A'	4,489	454	0.21
Fortinet, Inc.	12,189	719	0.34
InterDigital, Inc.	5,863	1,387	0.66
Microsoft Corp.	37,028	13,313	6.30
Palantir Technologies, Inc. 'A'	15,896	2,100	0.99
Palo Alto Networks, Inc.	8,340	1,142	0.54
Zscaler, Inc.	7,282	1,218	0.58
		24,955	**11.81**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 7.16% (6.75%)			
Apple, Inc.	74,922	15,142	7.16
		15,142	**7.16**
Information Technology total		**70,087**	**33.16**
Materials 0.83% (1.53%)			
METALS & MINING 0.83% (1.53%)			
ERO Copper Corp.	32,623	681	0.32
Southern Copper Corp.	10,000	1,067	0.51
		1,748	**0.83**
Materials total		**1,748**	**0.83**
Real Estate 0.98% (0.53%)			
DIVERSIFIED REITS 0.42% (0.00%)			
Crown Castle, Inc.	13,358	883	0.42
		883	**0.42**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.56% (0.53%)			
CBRE Group, Inc. 'A'	9,942	1,189	0.56
		1,189	**0.56**
Real Estate total		**2,072**	**0.98**
Utilities 0.70% (1.94%)			
ELECTRIC UTILITIES 0.50% (0.99%)			
NextEra Energy, Inc.	17,460	1,042	0.50
		1,042	**0.50**
MULTI-UTILITIES 0.00% (0.95%)			
WATER UTILITIES 0.20% (0.00%)			
American Water Works Co., Inc.	4,408	428	0.20
		428	**0.20**
Utilities total		**1,470**	**0.70**
Equities total		**205,250**	**97.12**
FORWARD CURRENCY CONTRACTS 1.59% ((0.69)%)			
Buy CAD 686,000 sell USD 489,052 dated 05/01/2026		8	0.01
Buy CAD 1,143,287 sell USD 8,883,000 dated 03/02/2026		1	–
Buy CAD 686,000 sell USD 501,335 dated 03/02/2026		–	–
Buy GBP 179,287,926 sell USD 236,672,966 dated 03/02/2026		3,388	1.60
Buy GBP 187,029 sell USD 252,249 dated 03/02/2026		(1)	–
Buy USD 1,570,669 sell CAD 2,150,000 dated 02/02/2026		2	–
Buy USD 1,544,820 sell GBP 2,150,000 dated 02/01/2026		(18)	(0.01)
Buy USD 39,422 sell GBP 29,259 dated 03/02/2026		–	–
Buy USD 2,367,694 sell GBP 1,782,029 dated 03/02/2026		(22)	(0.01)
Buy USD 476 sell HKD 360 dated 03/02/2026		–	–
Forward Currency Contracts total		**3,358**	**1.59**
Investment assets (including Investment liabilities)		208,608	98.71
Net other assets		2,733	1.29
Net assets		**211,341**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		21,523		16,958
Revenue	3	1,826		884	
Expenses	4	(663)		(280)	
Net revenue before taxation		1,163		604	
Taxation	5	(233)		(120)	
Net revenue after taxation			930		484
Total return before distributions			**22,453**		**17,442**
Distributions	6		(930)		(487)
Change in net assets attributable to shareholders from investment activities			**21,523**		**16,955**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**209,964**		**4,796**
Amounts receivable on issue of shares	248,079		295,658	
Amounts payable on cancellation of shares	(269,127)		(108,354)	
		(21,048)		**187,304**
Dilution adjustment		111		232
Change in net assets attributable to shareholders from investment activities (see above)		21,523		16,955
Retained distribution on Accumulation shares		791		677
Closing net assets attributable to shareholders		**211,341**		**209,964**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	208,649	208,345
Current assets			
Debtors	8	97	1,664
Cash and bank balances		7,289	2,998
Total assets		**216,035**	**213,007**
Liabilities			
Investment liabilities	7	(41)	(2,068)
Creditors			
Bank overdrafts		(3,917)	–
Other creditors	9	(736)	(975)
Total liabilities		**(4,694)**	**(3,043)**
Net assets attributable to shareholders		**211,341**	**209,964**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Derivative contracts	–	192
Foreign currency gains	762	1,592
Forward currency contracts	2,967	(2,647)
Non-derivative securities	17,794	17,821
Net capital gains	**21,523**	**16,958**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	156	59
Interest on amounts held at futures clearing houses and brokers	5	3
Overseas dividends	1,665	816
UK dividends	–	6
Total revenue	**1,826**	**884**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	415	197
	415	**197**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Interest payable	5	–
Safe custody fee	6	3
	33	**27**
Other expenses:		
Administration fee	194	54
Audit fee	12	13
Other expenses	9	11
	215	**78**
Total expenses	**663**	**302**
Expense fee rebate	–	(22)
Net expenses	**663**	**280**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	233	120
Total tax charge for the year (Note 5(b))	**233**	**120**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,163	604
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	233	121
Effects of:		
Revenue not subject to corporation tax	(321)	(163)
Irrecoverable overseas withholding tax	233	120
Movement in excess management expenses	88	42
Total tax charge for the year (Note 5(a))	**233**	**120**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £140,751 (2024– £52,283) in respect of unutilised management expenses of £703,755 (2024 – £261,417). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	792	677
Add: Revenue deducted on cancellation of shares	490	298
Deduct: Revenue received on issue of shares	(352)	(488)
Distributions	**930**	**487**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	930	484
Add: Deficit taken to capital	–	3
Distributions	**930**	**487**

Details of the distribution per share are set out in the Distribution Table on page 181.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.25 Liabilities £'000	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 1: Quoted prices	–	–	720	–
Level 2: Observable market data	208,649	(41)	207,625	(2,068)
Total	**208,649**	**(41)**	**208,345**	**(2,068)**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	18	23
Amounts receivable for issue of shares	79	1,634
Prepaid expenses	–	7
Total debtors	**97**	**1,664**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	126	66
Amounts payable for cancellation of shares	1	909
Purchases awaiting settlement	609	–
Total other creditors	**736**	**975**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £414,855 (2024 – £197,573) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £74,379 (2024 – £58,759) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £18 (2024 – £458) are disclosed under other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – £1,593). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy.

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

12. Risk Management Policies and Disclosures - continued

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £10,430,000 (2024 – £10,314,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Canadian dollar	2,944	911
Euro	–	719
Hong Kong dollar	(19)	–
Sterling	177,542	1,184
US dollar	30,874	207,150
	211,341	**209,964**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,690,000 (2024 – £10,439,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.60% (2024 – 1.43%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	277,701	19	–	277,720	0.01	–
	277,701	**19**	**–**	**277,720**		
Sales						
Equities	298,014	(24)	(4)	297,986	(0.01)	–
	298,014	**(24)**	**(4)**	**297,986**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	308,989	24	–	309,013	0.01	–
	308,989	**24**	**–**	**309,013**		
Sales						
Equities	123,894	(12)	(3)	123,879	0.01	–
	123,894	**(12)**	**(3)**	**123,879**		
Total cost as percentage of average net asset value		**0.03%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (2024 – 0.05%) based on close of business prices.

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

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

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

14. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, C10 Acc shares and C10 Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.62%
C Acc 9 shares	0.45%
C10 Acc shares	0.15%
C10 Acc h(GBP) shares	0.15%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 172. The distribution per share class is given in the Distribution Table on page 181. All classes have the same rights on winding up.

15. Counterparty exposure

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

As at 31.12.25 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
HSBC	3,383	3,383
J.P. Morgan	13	13
Morgan Stanley	1	1
Standard Chartered	2	2
Total	**3,399**	**3,399**

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Deutsche Bank	591	591
HSBC	20	20
J.P. Morgan	11	11
Standard Chartered	3	3
Morgan Stanley	1	1
Total	**626**	**626**

16. Collateral

As at 31 December 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.25 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
HSBC Bank	USD Cash	3,515,291	–

17. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	8,931	26,178	(8,194)	–	26,915
C Acc 9 shares	1,572,787	1,200,878	(831,852)	–	1,941,813
C10 Acc shares	16,677,347	934,986	(17,609,176)	–	3,157
C10 Acc h(GBP) shares	20,975	19,795,761	(6,240,764)	–	13,575,972

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	2.677111	–	2.677111	2.002200
Group 2	1.135537	1.541574	2.677111	2.002200
C10 Acc shares				
Group 1	5.447147	–	5.447147	3.867734
Group 2	4.544261	0.902886	5.447147	3.867734
C10 Acc h(GBP) shares				
Group 1	5.447199	–	5.447199	3.275854
Group 2	2.341773	3.105426	5.447199	3.275854

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

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

T. Rowe Price Funds OEIC US Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

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:

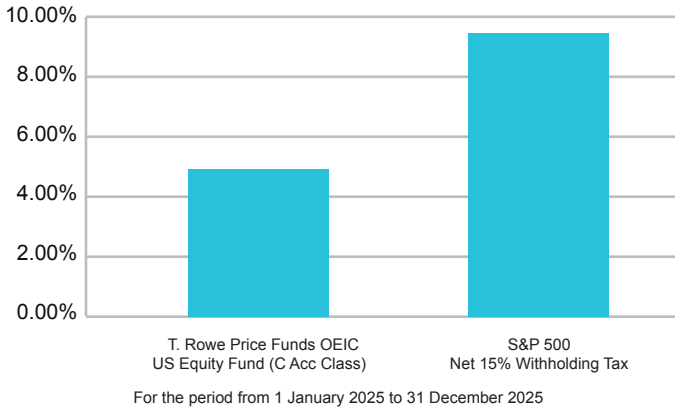
- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process 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 12 months on an absolute basis and versus the benchmark?

The US Equity Fund recorded an absolute positive gain but underperformed the S&P 500 Net 15% Withholding Tax for the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

T. Rowe Price Funds OEIC US Equity Fund continued

What factors influenced the fund's performance?

- US stocks rose in 2025 as expectations of interest rate cuts and optimism about artificial intelligence (AI) developments outweighed concerns about US tariff hikes, elevated technology-sector valuations, signs of a weakening labour market, and a federal government shutdown in the autumn. The Federal Reserve reduced its benchmark interest rate by a quarter point at each of its meetings from September, and policymakers signalled just one cut in 2026.
- Within the fund, the consumer discretionary sector contributed the most to relative performance due to positive stock selection. Our position in Ulta Beauty lifted returns as the makeup and beauty products retailer reported a string of better-than-expected earnings and gained share in 2025. The energy sector also added value owing to favourable stock selection, led by our holding in UK oilfield services provider TechnipFMC.
- Information technology was the biggest drag on relative performance due to stock selection and an underweight position in the sector, which outpaced the benchmark. Management and technology consulting company Accenture was a key detractor as the Trump administration's cost cuts across the federal government weighed on its outlook. Health care also held back relative returns due to adverse stock selection, notably in drugmaker Eli Lilly.

How is the fund positioned?

For several quarters, the portfolio has been shaped by our view of an increasing probability of either a structural resurgence in inflation or a clear economic slowdown. As a result, allocations within the portfolio have shifted towards traditional value sectors, such as energy, materials, and industrials and business services. At the end of December, industrials and business services was the most overweight sector relative to the benchmark; conversely, health care was our largest underweight position.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	8.53
Microsoft Corp.	Information Technology	8.08
Apple, Inc.	Information Technology	7.69
Alphabet, Inc. 'C'	Communication Services	5.87
Broadcom, Inc.	Information Technology	3.64
Visa, Inc. 'A'	Financials	2.85
Amazon.com, Inc.	Consumer Discretionary	2.85
JPMorgan Chase & Co.	Financials	2.08
Bank of America Corp.	Financials	1.90
KLA Corp.	Information Technology	1.55

What is portfolio management's outlook?

Recent policy actions have reinforced our expectations of either persistent, elevated inflation or slowing economic activity, raising the risk of a recession. Key indicators, such as prolonged weak industrial activity and rising jobless claims, suggest that demand remains soft, despite an inflationary environment. We believe that the US economy is increasingly imbalanced as more resources are allocated to AI. In this uncertain environment, we continue to focus on rigorous downside analysis and leverage the firm's fundamental research platform to invest in high-quality companies with strong risk-adjusted return potential.

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Broadcom, Inc.	550
Microsoft Corp.	376
Accenture plc	336
Apple, Inc.	328
Alphabet, Inc. 'C'	311
General Aerospace Co.	288
Meta Platforms, Inc. 'A'	241
Procter & Gamble Co. (The)	225
Packaging Corp. of America	218
NVIDIA Corp.	199
Total for the year (Note 13)	*9,293*

Largest sales

	Proceeds £'000
Apple, Inc.	1,330
NVIDIA Corp.	1,238
Microsoft Corp.	942
Amazon.com, Inc.	920
Alphabet, Inc. 'C'	720
Visa, Inc. 'A'	456
Eli Lilly & Co.	376
JPMorgan Chase & Co.	368
Walmart, Inc.	339
Netflix, Inc.	334
Total for the year (Note 13)	*23,125*

T. Rowe Price Funds OEIC US Equity Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	2,694.29	2,164.30	1,876.14
Return before operating charges	152.43	547.32	303.34
Operating charges	(18.20)	(17.33)	(15.18)
Return after operating charges*	**134.23**	**529.99**	**288.16**
Distributions	(8.08)	(8.43)	(8.72)
Retained distributions	8.08	8.43	8.72
Closing net asset value per share	**2,828.52**	**2,694.29**	**2,164.30**
*after direct transaction costs of	(0.37)	(0.60)	(0.53)
Performance			
Return after charges (%)	4.98	24.49	15.36
Other information			
Closing net asset value (£'000)	3,442	4,256	2,484
Closing number of shares	121,680	157,973	114,782
Operating charges (%)	0.68	0.69	0.77
Direct transaction costs (%)	0.01	0.02	0.03
Prices			
Highest share price (p)	2,921.58	2,783.22	2,169.60
Lowest share price (p)	2,272.71	2,142.92	1,824.32

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

C Acc 9 shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	2,849.61	2,284.48	1,975.05
Return before operating charges	161.48	578.07	319.83
Operating charges	(13.87)	(12.94)	(10.40)
Return after operating charges*	**147.61**	**565.13**	**309.43**
Distributions	(13.94)	(14.16)	(14.71)
Retained distributions	13.94	14.16	14.71
Closing net asset value per share	**2,997.22**	**2,849.61**	**2,284.48**
*after direct transaction costs of	(0.40)	(0.63)	(0.56)
Performance			
Return after charges (%)	5.18	24.74	15.67
Other information			
Closing net asset value (£'000)	5,787	7,820	5,406
Closing number of shares	193,072	274,409	236,657
Operating charges (%)	0.49	0.49	0.50
Direct transaction costs (%)	0.01	0.02	0.03
Prices			
Highest share price (p)	3,094.82	2,943.20	2,290.07
Lowest share price (p)	2,404.90	2,262.03	1,920.83

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

T Acc shares

Financial year to 31 December	31.12.25 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	(1,481.88)	300.20	185.95
Operating charges	(1.53)	(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	–	(0.33)	(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 and closed on 20 February 2025.

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

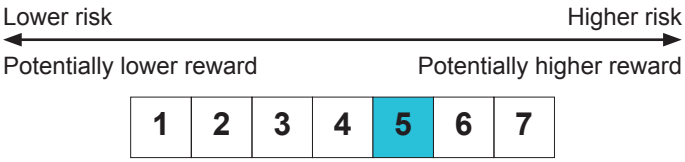
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US 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 that is moderately volatile.

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (continued)

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.87% (99.61%)			
Communication Services 9.62% (6.02%)			
ENTERTAINMENT 1.07% (1.70%)			
Netflix, Inc.	1,425	99	1.07
		99	**1.07**
INTERACTIVE MEDIA & SERVICES 7.42% (3.35%)			
Alphabet, Inc. 'C'	2,322	542	5.87
Meta Platforms, Inc. 'A'	291	143	1.55
		685	**7.42**
WIRELESS TELECOMMUNICATION SERVICES 1.13% (0.97%)			
T-Mobile US, Inc.	691	104	1.13
		104	**1.13**
Communication Services total		**888**	**9.62**
Consumer Discretionary 10.36% (10.40%)			
BROADLINE RETAIL 2.85% (5.06%)			
Amazon.com, Inc.	1,534	263	2.85
		263	**2.85**
HOTELS, RESTAURANTS & LEISURE 2.55% (1.72%)			
Booking Holdings, Inc.	23	92	1.00
DoorDash, Inc. 'A'	325	55	0.60
McDonald's Corp.	388	88	0.95
		235	**2.55**
HOUSEHOLD DURABLES 0.69% (0.00%)			
PulteGroup, Inc.	735	64	0.69
		64	**0.69**
SPECIALTY RETAIL 4.27% (3.62%)			
Lowe's Cos., Inc.	743	133	1.44
O'Reilly Automotive, Inc.	888	60	0.65
TJX Cos., Inc. (The)	952	109	1.18
Ulta Beauty, Inc.	205	92	1.00
		394	**4.27**
Consumer Discretionary total		**956**	**10.36**
Consumer Staples 4.35% (6.38%)			
BEVERAGES 0.91% (2.36%)			
Coca-Cola Co. (The)	1,620	84	0.91
		84	**0.91**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.35% (1.23%)			
Dollar Tree, Inc.	789	72	0.78
US Foods Holding Corp.	938	53	0.57
		125	**1.35**
FOOD PRODUCTS 0.70% (0.00%)			
Mondelez International, Inc. 'A'	1,628	65	0.70
		65	**0.70**
HOUSEHOLD PRODUCTS 1.39% (2.12%)			
Procter & Gamble Co. (The)	1,202	128	1.39
		128	**1.39**
PERSONAL CARE PRODUCTS 0.00% (0.67%)			
Consumer Staples total		**402**	**4.35**
Energy 3.71% (5.32%)			
ENERGY EQUIPMENT & SERVICES 1.48% (1.75%)			
Schlumberger Ltd.	2,494	71	0.77
TechnipFMC plc	1,985	66	0.71
		137	**1.48**
OIL, GAS & CONSUMABLE FUELS 2.23% (3.57%)			
ConocoPhillips	1,074	75	0.81
Expand Energy Corp.	606	50	0.54
Valero Energy Corp.	673	81	0.88
		206	**2.23**
Energy total		**343**	**3.71**
Financials 12.41% (12.38%)			
BANKS 3.98% (2.71%)			
Bank of America Corp.	4,290	175	1.90
JPMorgan Chase & Co.	803	192	2.08
		367	**3.98**
CAPITAL MARKETS 2.73% (1.98%)			
Charles Schwab Corp. (The)	989	73	0.79
Goldman Sachs Group, Inc. (The)	175	114	1.24
Tradeweb Markets, Inc. 'A'	811	65	0.70
		252	**2.73**
CONSUMER FINANCE 0.98% (0.86%)			
American Express Co.	326	90	0.98
		90	**0.98**
FINANCIAL SERVICES 2.85% (2.95%)			
Visa, Inc. 'A'	1,010	263	2.85
		263	**2.85**
INSURANCE 1.87% (3.88%)			
Chubb Ltd.	353	82	0.89
Progressive Corp. (The)	532	90	0.98
		172	**1.87**
Financials total		**1,144**	**12.41**
Health Care 8.52% (11.20%)			
BIOTECHNOLOGY 2.53% (1.80%)			
Gilead Sciences, Inc.	1,199	109	1.18
Regeneron Pharmaceuticals, Inc.	138	79	0.86
Vertex Pharmaceuticals, Inc.	135	45	0.49
		233	**2.53**
HEALTH CARE EQUIPMENT & SUPPLIES 0.83% (0.00%)			
Abbott Laboratories	776	72	0.78
STERIS plc	24	5	0.05
		77	**0.83**
HEALTH CARE PROVIDERS & SERVICES 4.30% (5.40%)			
Cencora, Inc.	373	94	1.02
Elevance Health, Inc.	293	76	0.82
Encompass Health Corp.	718	57	0.62
Quest Diagnostics, Inc.	592	76	0.82
UnitedHealth Group, Inc.	381	94	1.02
		397	**4.30**
LIFE SCIENCES TOOLS & SERVICES 0.86% (2.40%)			
Mettler-Toledo International, Inc.	76	79	0.86
		79	**0.86**
PHARMACEUTICALS 0.00% (1.60%)			
Health Care total		**786**	**8.52**
Industrials 9.77% (11.11%)			
AEROSPACE & DEFENSE 1.05% (0.00%)			
General Aerospace Co.	422	97	1.05
		97	**1.05**

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (continued)

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
COMMERCIAL SERVICES & SUPPLIES 0.69% (0.74%)			
Republic Services, Inc. 'A'	404	64	0.69
		64	**0.69**
ELECTRICAL EQUIPMENT 0.00% (1.09%)			
GROUND TRANSPORTATION 1.55% (2.07%)			
CSX Corp.	2,879	78	0.84
Old Dominion Freight Line, Inc.	566	66	0.71
		144	**1.55**
MACHINERY 4.79% (4.14%)			
Caterpillar, Inc.	247	105	1.14
Deere & Co.	318	110	1.19
Parker-Hannifin Corp.	150	98	1.06
Pentair plc	961	74	0.80
Westinghouse Air Brake Technologies Corp.	344	55	0.60
		442	**4.79**
PROFESSIONAL SERVICES 1.69% (3.07%)			
Booz Allen Hamilton Holding Corp. 'A'	942	59	0.64
Broadridge Financial Solutions, Inc.	377	63	0.68
Equifax, Inc.	213	34	0.37
		156	**1.69**
Industrials total		**903**	**9.77**
Information Technology 33.88% (30.61%)			
COMMUNICATIONS EQUIPMENT 0.75% (0.00%)			
Arista Networks, Inc.	708	69	0.75
		69	**0.75**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.79% (2.79%)			
Keysight Technologies, Inc.	542	82	0.89
TE Connectivity plc	493	83	0.90
		165	**1.79**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 14.89% (10.28%)			
Analog Devices, Inc.	534	108	1.17
Broadcom, Inc.	1,306	336	3.64
KLA Corp.	158	143	1.55
NVIDIA Corp.	5,676	787	8.53
		1,374	**14.89**
SOFTWARE 8.76% (9.37%)			
Microsoft Corp.	2,074	746	8.08
PTC, Inc.	484	63	0.68
		809	**8.76**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 7.69% (8.17%)			
Apple, Inc.	3,513	710	7.69
		710	**7.69**
Information Technology total		**3,127**	**33.88**
MATERIALS 3.09% (2.91%)			
CHEMICALS 1.19% (1.92%)			
Ecolab, Inc.	84	16	0.17
Linde plc	295	94	1.02
		110	**1.19**
CONTAINERS & PACKAGING 1.90% (0.99%)			
Ball Corp.	1,811	71	0.77
International Paper Co.	715	21	0.23
Packaging Corp. of America	538	83	0.90
		175	**1.90**
Materials total		**285**	**3.09**
Real Estate 1.49% (1.51%)			
HEALTH CARE REITS 0.86% (0.00%)			
Welltower, Inc.	574	79	0.86
		79	**0.86**
RESIDENTIAL REITS 0.63% (0.74%)			
Equity LifeStyle Properties, Inc.	1,282	58	0.63
		58	**0.63**
SPECIALIZED REITS 0.00% (0.77%)			
Real Estate total		**137**	**1.49**
Utilities 1.67% (1.77%)			
ELECTRIC UTILITIES 0.81% (0.00%)			
Southern Co. (The)	1,164	75	0.81
		75	**0.81**
GAS UTILITIES 0.86% (0.76%)			
Atmos Energy Corp.	636	79	0.86
		79	**0.86**
MULTI-UTILITIES 0.00% (1.01%)			
Utilities total		**154**	**1.67**
Equities total		**9,125**	**98.87**
Investment assets		9,125	98.87
Net other assets		104	1.13
Net assets		**9,229**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		744		4,328
Revenue	3	141		248	
Expenses	4	(64)		(73)	
Net revenue before taxation		77		175	
Taxation	5	(19)		(34)	
Net revenue after taxation			58		141
Total return before distributions			**802**		**4,469**
Distributions	6		(59)		(141)
Change in net assets attributable to shareholders from investment activities			**743**		**4,328**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	9,125	22,226
Current assets			
Debtors	8	43	36
Cash and bank balances		121	108
Total assets		**9,289**	**22,370**
Liabilities			
Creditors			
Other creditors	9	(60)	(57)
Total liabilities		**(60)**	**(57)**
Net assets attributable to shareholders		**9,229**	**22,313**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**22,313**		**19,554**
Amounts receivable on issue of shares	1,531		15,672	
Amounts payable on cancellation of shares	(15,406)		(17,406)	
		(13,875)		**(1,734)**
Dilution adjustment		11		25
Change in net assets attributable to shareholders from investment activities (see above)		743		4,328
Retained distribution on Accumulation shares		37		140
Closing net assets attributable to shareholders		**9,229**		**22,313**

T. Rowe Price Funds OEIC US Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency gains	11	15
Non-derivative securities	733	4,313
Net capital gains	**744**	**4,328**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	4	5
Overseas dividends	136	242
UK dividends	1	1
Total revenue	**141**	**248**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	46	47
	46	**47**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	22	24
Safe custody fee	1	1
	23	**25**
Other expenses:		
Administration fee	62	66
Audit fee	12	12
Other expenses	5	5
	79	**83**
Total expenses	**148**	**155**
Expense fee rebate	(84)	(82)
Net expenses	**64**	**73**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	19	34
Total tax charge for the year (Note 5(b))	**19**	**34**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	77	175
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	15	35
Effects of:		
Revenue not subject to corporation tax	(26)	(47)
Movement in excess management expenses	19	34
Irrecoverable overseas withholding tax	11	12
Total tax charge for the year (Note 5(a))	**19**	**34**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £92,228 (2024 – £80,778) in respect of unutilised management expenses of £461,142 (2024 – £403,892). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	37	140
Add: Revenue deducted on cancellation of shares	24	29
Deduct: Revenue received on issue of shares	(2)	(28)
Distributions	**59**	**141**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	58	141
Add: Deficit taken to capital	1	–
Distributions	**59**	**141**

Details of the distribution per share are set out in the Distribution Table on page 194.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC US Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 2: Observable market data	9,125	22,226
Total	**9,125**	**22,226**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	19	23
Amounts receivable for issue of shares	16	12
Overseas withholding tax recoverable	–	1
Sales awaiting settlement	8	–
Total debtors	**43**	**36**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	36	31
Amounts payable for cancellation of shares	6	26
Purchases awaiting settlement	18	–
Total other creditors	**60**	**57**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £45,921 (2024 – £47,341) are disclosed under Expenses in the Notes to Financial statements. Amounts due to the ACD at the balance sheet date of £6,759 (2024 – £8,345) are disclosed under Other creditors in the Notes to Financial statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £17,065 (2024 – 12,683) are disclosed under debtors in the Notes to Financial statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

There were no related party holdings as at 31.12.2025 and 31.12.2024.

T. Rowe Price Funds OEIC US Equity Fund continued

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £456,000 (2024 – £1,111,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Sterling	(18)	(29)
US dollar	9,247	22,342
	9,229	**22,313**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £462,000 (2024 – £1,117,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.31% (2024 – 0.48%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	9,292	1	–	9,293	0.01	–
	9,292	**1**	**–**	**9,293**		
Sales						
Equities	23,127	(2)	–	23,125	(0.01)	–
	23,127	**(2)**	**–**	**23,125**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	24,991	2	–	24,993	0.01	–
	24,991	**2**	**–**	**24,993**		
Sales						
Equities	26,535	(2)	(1)	26,532	0.01	–
	26,535	**(2)**	**(1)**	**26,532**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2024 – 0.04%) based on close of business prices.

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

T. Rowe Price Funds OEIC US Equity Fund continued

14. Share classes

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

C Acc shares	0.54%
C Acc 9 shares	0.35%
T Acc shares*	0.00%

** The share class was launched on 14 March 2023 and closed on 20 February 2025.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 185. The distribution per share class is given in the Distribution Table on page 194. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	157,974	34,986	(71,280)	–	121,680
C Acc 9 shares	274,409	22,102	(103,439)	–	193,072
T Acc shares*	690,114	–	(690,114)	–	–

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

T. Rowe Price Funds OEIC US Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	8.075211	–	8.075211	8.429373
Group 2	5.166309	2.908902	8.075211	8.429373
C Acc 9 shares				
Group 1	13.942605	–	13.942605	14.157725
Group 2	6.856074	7.086531	13.942605	14.157725
T Acc shares*				
Group 1	0.000000	–	0.000000	12.719901
Group 2	0.000000	0.000000	0.000000	12.719901

** The share class was launched on 14 March 2023 and closed on 20 February 2025.*

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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.

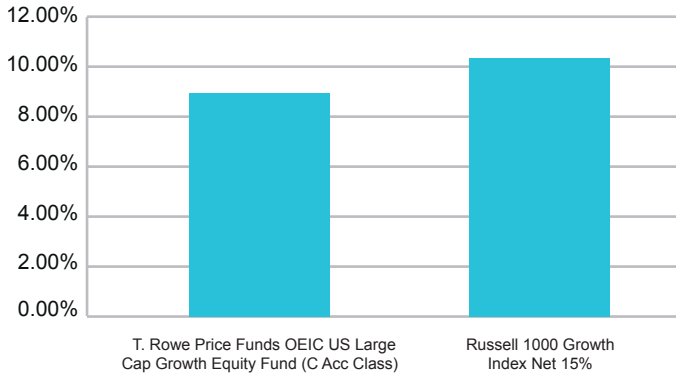
– Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such 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 12 months on an absolute basis and versus the benchmark?

The US Large-Cap Growth Equity Fund registered an absolute return but underperformed the Russell 1000 Growth Net 15% Index during the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

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

What factors influenced the fund's performance?

- US equities rose in 2025, supported by favourable corporate earnings, artificial intelligence (AI)-related tailwinds, and a broadly constructive regulatory backdrop that helped offset tariff concerns. Later in the year, the US Federal Reserve resumed short-term interest rate cuts as inflation showed signs of continued moderation.
- Within the fund, our holding in Alphabet was the leading absolute contributor to performance as investors welcomed the company's improving position in the AI space and continued strength in its search and cloud businesses. NVIDIA also added value. Shares benefitted from significant AI-fuelled demand for its advanced graphics processing units that are critical for the build-out of AI infrastructure.
- Conversely, ServiceNow detracted from absolute performance as shares fell on investor concerns about the rapidly evolving software landscape, particularly the disruptive potential of emerging AI interfaces on traditional workflows. UnitedHealth Group also hurt performance. Shares traded lower in response to a series of negative developments, including worse-than-expected earnings releases, the company's suspension of its 2025 guidance due to higher-than-anticipated medical expenditures and the chief executive's decision to step down.

How is the fund positioned?

- We believe the portfolio's positioning remains relatively balanced, reflecting our conviction in long-term growth while recognising the importance of maintaining resilience across market environments. Information technology, communication services, and other traditional growth sectors remain areas of focus.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	9.61
Microsoft Corp.	Information Technology	9.53
Apple, Inc.	Information Technology	9.42
Alphabet, Inc. 'A'	Communication Services	7.66
Broadcom, Inc.	Information Technology	4.81
Amazon.com, Inc.	Consumer Discretionary	4.39
Meta Platforms, Inc. 'A'	Communication Services	3.87
Mastercard, Inc. 'A'	Financials	3.22
Visa, Inc. 'A'	Financials	2.75
Intuit, Inc.	Information Technology	2.65

What is portfolio management's outlook?

- We continue to operate in an environment where the US equity market is trading near all-time highs despite a wide range of competing narratives. On the constructive side, corporate earnings remain resilient, AI investment shows no signs of slowing, monetary policy has become more accommodative, and fiscal stimulus should provide a tailwind. At the same time, investors are weighing signs of labour market softening, more cautious consumer behaviour, geopolitical uncertainty, unpredictable policy shifts, and heightened scrutiny of the AI theme.

  In this environment, our approach is not to position the portfolio around macroeconomic forecasts or short-term narratives; instead, we remain focused on fundamentals—owning high-quality companies with durable competitive advantages, identifiable growth catalysts, and the ability to generate consistent earnings and cash flow growth over time. We believe this discipline is particularly important when valuations are elevated and markets are sensitive to shifts in sentiment.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Apple, Inc.	16,984
NVIDIA Corp.	13,206
Microsoft Corp.	11,639
Broadcom, Inc.	10,009
Alphabet, Inc. 'A'	8,508
HubSpot, Inc.	7,450
ServiceNow, Inc.	6,526
Amazon.com, Inc.	6,320
Block, Inc. 'A'	6,133
Meta Platforms, Inc. 'A'	4,397
Total for the year (Note 13)	*172,036*

Largest sales

	Proceeds £'000
Apple, Inc.	13,429
NVIDIA Corp.	11,198
Amazon.com, Inc.	8,862
Microsoft Corp.	5,845
Alphabet, Inc. 'A'	4,854
ServiceNow, Inc.	4,153
Fiserv, Inc.	4,065
Meta Platforms, Inc. 'A'	3,319
Advanced Micro Devices, Inc.	3,112
Broadcom, Inc.	3,018
Total for the year (Note 13)	*123,484*

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

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	2,726.43	2,034.17	1,449.94
Return before operating charges	265.15	708.86	597.65
Operating charges	(18.78)	(16.60)	(13.42)
Return after operating charges*	**246.37**	**692.26**	**584.23**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**2,972.80**	**2,726.43**	**2,034.17**
*after direct transaction costs of	(0.36)	(0.24)	(0.17)
Performance			
Return after charges (%)	9.04	34.03	40.29
Other information			
Closing net asset value (£'000)	83,107	59,161	32,702
Closing number of shares	2,795,593	2,169,919	1,607,624
Operating charges (%)	0.68	0.69	0.77
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest share price (p)	3,155.67	2,813.30	2,043.35
Lowest share price (p)	2,155.33	1,987.41	1,443.85

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

	C Inc S 9 shares
Financial period from 31 July 2025 to 31 December	**31.12.25 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	31.44
Operating charges	(2.18)
Return after operating charges*	**29.26**
Distributions	–
Retained distributions	–
Closing net asset value per share	**1,029.26**
*after direct transaction costs of	(0.13)
Performance	
Return after charges (%)	2.93
Other information	
Closing net asset value (£'000)	3,491
Closing number of shares	339,228
Operating charges (%)	0.49
Direct transaction costs (%)	0.01
Prices	
Highest share price (p)	1,092.23
Lowest share price (p)	955.34

C Inc S 9 shares: The share class was launched on 31 July 2025.

	C Acc 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	2,768.56	2,062.55	1,467.02
Return before operating charges	269.50	719.13	605.17
Operating charges	(14.41)	(13.12)	(9.64)
Return after operating charges*	**255.09**	**706.01**	**595.53**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**3,023.65**	**2,768.56**	**2,062.55**
*after direct transaction costs of	(0.37)	(0.24)	(0.18)
Performance			
Return after charges (%)	9.21	34.23	40.59
Other information			
Closing net asset value (£'000)	97,217	67,281	47,457
Closing number of shares	3,215,219	2,430,167	2,300,888
Operating charges (%)	0.51	0.54	0.55
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest share price (p)	3,208.65	2,856.64	2,071.88
Lowest share price (p)	2,189.50	2,015.22	1,460.97

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

	T Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,702.33	1,262.64	894.07
Return before operating charges	166.43	441.20	369.64
Operating charges	(1.75)	(1.51)	(1.07)
Return after operating charges*	**164.68**	**439.69**	**368.57**
Distributions	(4.87)	(4.64)	(3.78)
Retained distributions	4.87	4.64	3.78
Closing net asset value per share	**1,867.01**	**1,702.33**	**1,262.64**
*after direct transaction costs of	(0.23)	(0.15)	(0.11)
Performance			
Return after charges (%)	9.67	34.82	41.22
Other information			
Closing net asset value (£'000)	16,752	7,283	2,378
Closing number of shares	897,249	427,805	188,359
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest share price (p)	1,979.94	1,756.12	1,268.35
Lowest share price (p)	1,347.87	1,233.76	890.49

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

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

	T Acc h(GBP) shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,454.75	1,100.08	1,000.00
Return before operating charges	253.60	355.95	102.41
Operating charges	(1.59)	(1.28)	(2.33)
Return after operating charges*	**252.01**	**354.67**	**100.08**
Distributions	(4.37)	(4.04)	(1.51)
Retained distributions	4.37	4.04	1.51
Closing net asset value per share	**1,706.76**	**1,454.75**	**1,100.08**
*after direct transaction costs of	(0.21)	(0.13)	(0.10)
Performance			
Return after charges (%)	17.32	32.24	10.01
Other information			
Closing net asset value (£'000)	2,326	1,582	1,117
Closing number of shares	136,284	108,761	101,541
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest share price (p)	1,775.59	1,515.68	1,105.07
Lowest share price (p)	1,175.80	1,067.12	940.72

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 31 December 2025.

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

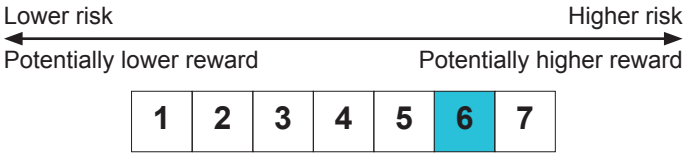
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.79% (99.11%)			
Communication Services 12.74% (11.49%)			
ENTERTAINMENT 1.21% (1.82%)			
Netflix, Inc.	35,132	2,449	1.21
		2,449	**1.21**
INTERACTIVE MEDIA & SERVICES 11.53% (9.38%)			
Alphabet, Inc. 'A'	66,819	15,546	7.66
Meta Platforms, Inc. 'A'	15,987	7,843	3.87
		23,389	**11.53**
MEDIA 0.00% (0.29%)			
Communication Services total		**25,838**	**12.74**
Consumer Discretionary 9.08% (14.35%)			
BROADLINE RETAIL 6.20% (10.31%)			
Amazon.com, Inc.	51,983	8,921	4.39
Coupang, Inc.	74,834	1,312	0.65
MercadoLibre, Inc.	1,570	2,351	1.16
		12,584	**6.20**
HOTELS, RESTAURANTS & LEISURE 2.88% (2.51%)			
Booking Holdings, Inc.	662	2,635	1.30
Chipotle Mexican Grill, Inc. 'A'	53,427	1,470	0.72
DoorDash, Inc. 'A'	10,307	1,736	0.86
		5,841	**2.88**
SPECIALTY RETAIL 0.00% (0.97%)			
TEXTILES, APPAREL & LUXURY GOODS 0.00% (0.56%)			
Consumer Discretionary total		**18,425**	**9.08**
Energy 0.00% (0.53%)			
ENERGY EQUIPMENT & SERVICES 0.00% (0.53%)			
Financials 10.82% (10.60%)			
CAPITAL MARKETS 1.18% (1.09%)			
Ares Management Corp. 'A'	4,813	578	0.28
Tradeweb Markets, Inc. 'A'	22,769	1,821	0.90
		2,399	**1.18**
FINANCIAL SERVICES 9.64% (9.51%)			
Adyen NV, ADR	125,701	1,493	0.74
Block, Inc. 'A'	108,889	5,269	2.60
Mastercard, Inc. 'A'	15,397	6,535	3.22
Rocket Cos., Inc. 'A'	46,114	663	0.33
Visa, Inc. 'A'	21,432	5,591	2.75
		19,551	**9.64**
Financials total		**21,950**	**10.82**
Health Care 10.62% (13.20%)			
BIOTECHNOLOGY 1.98% (1.38%)			
Argenx SE, ADR	2,915	1,822	0.90
Natera, Inc.	12,840	2,185	1.08
		4,007	**1.98**
HEALTH CARE EQUIPMENT & SUPPLIES 3.59% (5.02%)			
Intuitive Surgical, Inc.	11,080	4,666	2.30
Stryker Corp.	10,060	2,628	1.29
		7,294	**3.59**
HEALTH CARE PROVIDERS & SERVICES 1.98% (3.89%)			
Cigna Group (The)	4,852	993	0.49
UnitedHealth Group, Inc.	12,356	3,034	1.49
		4,027	**1.98**
LIFE SCIENCES TOOLS & SERVICES 0.67% (0.72%)			
Danaher Corp.	7,994	1,361	0.67
		1,361	**0.67**
PHARMACEUTICALS 2.40% (2.19%)			
Eli Lilly & Co.	6,088	4,866	2.40
		4,866	**2.40**
Health Care total		**21,555**	**10.62**
Industrials 3.43% (3.61%)			
AEROSPACE & DEFENSE 2.51% (1.60%)			
Boeing Co. (The)	11,822	1,908	0.94
Howmet Aerospace, Inc.	20,868	3,181	1.57
		5,089	**2.51**
GROUND TRANSPORTATION 0.00% (0.32%)			
MACHINERY 0.58% (0.82%)			
Ingersoll Rand, Inc.	20,123	1,185	0.58
		1,185	**0.58**
PROFESSIONAL SERVICES 0.34% (0.87%)			
Equifax, Inc.	4,263	688	0.34
		688	**0.34**
Industrials total		**6,962**	**3.43**
Information Technology 52.10% (45.33%)			
COMMUNICATIONS EQUIPMENT 2.29% (0.00%)			
Arista Networks, Inc.	34,372	3,347	1.65
Ciena Corp.	7,514	1,305	0.64
		4,652	**2.29**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.34% (1.75%)			
Amphenol Corp. 'A'	53,252	5,351	2.64
Fabrinet	4,199	1,420	0.70
		6,771	**3.34**
IT SERVICES 1.66% (1.16%)			
MongoDB, Inc. 'A'	5,815	1,814	0.89
Shopify, Inc. 'A'	13,043	1,560	0.77
		3,374	**1.66**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 16.95% (11.55%)			
Advanced Micro Devices, Inc.	1,371	218	0.11
Broadcom, Inc.	37,981	9,770	4.81
Entegris, Inc.	33,518	2,098	1.03
Lattice Semiconductor Corp.	31,509	1,724	0.85
NVIDIA Corp.	140,576	19,491	9.61
Tower Semiconductor Ltd.	12,471	1,087	0.54
		34,388	**16.95**
SOFTWARE 18.44% (21.16%)			
AppLovin Corp. 'A'	4,305	2,155	1.06
Datadog, Inc. 'A'	15,871	1,605	0.79
HubSpot, Inc.	15,265	4,554	2.24
Intuit, Inc.	10,914	5,375	2.65
Microsoft Corp.	53,753	19,326	9.53
ServiceNow, Inc.	38,650	4,401	2.17
		37,416	**18.44**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 9.42% (9.71%)			
Apple, Inc.	94,574	19,114	9.42
		19,114	**9.42**
Information Technology total		**105,715**	**52.10**
Equities total		**200,445**	**98.79**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.02% ((0.02)%)			
Buy GBP 2,318,051 sell USD 3,059,873 dated 03/02/2026		44	0.02
Forward Currency Contracts total		**44**	**0.02**
Investment assets		200,489	98.81
Net other assets		2,404	1.19
Net assets		**202,893**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	2		17,688		31,915
Revenue	3	732		536	
Expenses	4	(894)		(651)	
Net expense before taxation		(162)		(115)	
Taxation	5	(102)		(73)	
Net expense after taxation			(264)		(188)
Total return before distributions			**17,424**		**31,727**
Distributions	6		(37)		(22)
Change in net assets attributable to shareholders from investment activities			**17,387**		**31,705**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	200,489	134,098
Current assets			
Debtors	8	164	321
Cash and bank balances		4,439	1,044
Total assets		**205,092**	**135,463**
Liabilities			
Investment liabilities	7	–	(19)
Creditors			
Other creditors	9	(2,199)	(137)
Total liabilities		**(2,199)**	**(156)**
Net assets attributable to shareholders		**202,893**	**135,307**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**135,307**		**83,654**
Amounts receivable on issue of shares	124,811		50,016	
Amounts payable on cancellation of shares	(74,742)		(30,105)	
		50,069		**19,911**
Dilution adjustment		80		13
Change in net assets attributable to shareholders from investment activities (see above)		17,387		31,705
Retained distribution on Accumulation shares		50		24
Closing net assets attributable to shareholders		**202,893**		**135,307**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(42)	57
Forward currency contracts	(64)	(88)
Non-derivative securities	17,794	31,946
Net capital gains	**17,688**	**31,915**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	49	38
Overseas dividends	683	498
Total revenue	**732**	**536**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	669	496
	669	**496**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	24
Safe custody fee	3	2
	26	**26**
Other expenses:		
Administration fee	254	180
Audit fee	12	12
Other expenses	4	7
	270	**199**
Total expenses	**965**	**721**
Expense fee rebate	(71)	(70)
Net expenses	**894**	**651**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	102	73
Total tax charge for the year (Note 5(b))	**102**	**73**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net expense before taxation	(162)	(115)
Net expense for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	(32)	(23)
Effects of:		
Revenue not subject to corporation tax	(137)	(100)
Irrecoverable overseas withholding tax	102	73
Movement in excess management expenses	169	123
Total tax charge for the year (Note 5(a))	**102**	**73**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £794,153 (2024 – £625,104) in respect of unutilised management expenses of £3,970,765 (2024 – £3,125,522). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	50	24
Add: Revenue deducted on cancellation of shares	13	2
Deduct: Revenue received on issue of shares	(26)	(4)
Distributions	**37**	**22**
Movement between net expense after taxation and distributions		
Net expense after taxation	(264)	(188)
Add: Deficit taken to capital	301	210
Distributions	**37**	**22**

Details of the distribution per share are set out in the Distribution Table on page 207.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.25 Liabilities £'000	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 2: Observable market data	200,489	–	134,098	(19)
Total	**200,489**	**–**	**134,098**	**(19)**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	68	18
Amounts receivable for issue of shares	93	300
Overseas withholding tax recoverable	3	3
Total debtors	**164**	**321**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	203	137
Amounts payable for cancellation of shares	151	–
Accrued expenses	1,845	–
Total other creditors	**2,199**	**137**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £669,032 (2024 – £496,013) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £129,343 (2024 – £95,638) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £58,134 (2024 – £875) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil)

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

11. Related party transactions - continued

and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £10,024,000 (2024 – £6,704,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Sterling	2,180	1,528
US dollar	200,713	133,779
	202,893	**135,307**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £10,036,000 (2024 – £6,689,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 2.19% (2024 – 0.77%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	172,024	12	–	172,036	0.01	–
	172,024	**12**	**–**	**172,036**		
Sales						
Equities	123,493	(8)	(1)	123,484	(0.01)	–
	123,493	**(8)**	**(1)**	**123,484**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

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

13. Direct transaction costs - continued

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	79,045	5	–	79,050	0.01	–
	79,045	**5**	**–**	**79,050**		
Sales						
Equities	59,991	(4)	(1)	59,986	0.01	–
	59,991	**(4)**	**(1)**	**59,986**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2024 – 0.05%) based on close of business prices.

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

14. Share classes

The fund currently has five share classes: C Acc shares, C Acc 9 shares, C Inc S 9 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.54%
C Acc 9 shares	0.35%
C Inc S 9 shares*	0.35%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

** C Inc S 9 shares: The share class was launched on 31 July 2025.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 198. The distribution per share class is given in the Distribution Table on page 207. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	2,169,919	1,758,500	(1,132,826)	–	2,795,593
C Acc 9 shares	2,430,167	2,039,551	(1,254,499)	–	3,215,219
C Inc S 9 shares*	–	339,722	(494)	–	339,228
T Acc shares	427,805	581,279	(111,835)	–	897,249
T Acc h(GBP) shares	108,761	317,128	(289,605)	–	136,284

** C Inc S 9 shares: The share class was launched on 31 July 2025.*

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Inc S 9 shares*				
Group 1	0.000000	–	0.000000	–
Group 2	0.000000	0.000000	0.000000	–
T Acc shares				
Group 1	4.873596	–	4.873596	4.639625
Group 2	1.571230	3.302366	4.873596	4.639625
T Acc h(GBP) shares**				
Group 1	4.374724	–	4.374724	4.044971
Group 2	2.252687	2.122037	4.374724	4.044971

** C Inc S 9 shares: The share class was launched on 31 July 2025.*
*** T Acc h(GBP) shares: The share class was closed on 29 December 2022 and relaunched on 27 July 2023.*

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

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

T. Rowe Price Funds OEIC US 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:

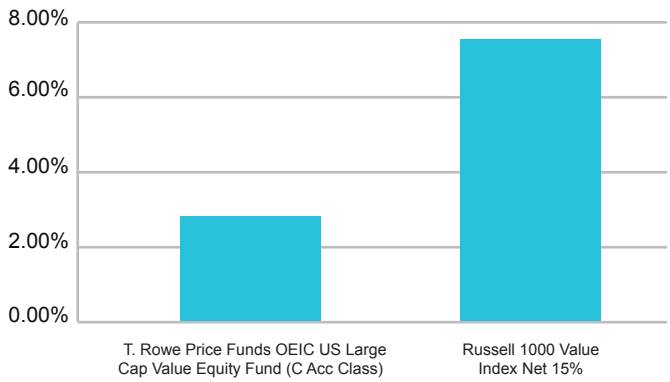
- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation 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 12 months on an absolute basis and versus the benchmark?

The US Large Cap Value Equity Fund recorded an absolute gain but underperformed the Russell 1000 Value Index Net 15% in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

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

What factors influenced the fund's performance?

- US equities rose in 2025, rebounding from early tariff concerns after a temporary implementation pause allowed for improved trade negotiations. Despite persistent elevated inflation throughout the year, favourable corporate earnings, investor interest in artificial intelligence and high-growth companies, supportive tax legislation, and US Federal Reserve interest rate cuts contributed to sustained market strength. However, the market's leadership was narrow and tied to themes, presenting a challenging environment for our bottom-up, fundamental investment approach.
- With the fund, stock selection in financials was the leading contributor to relative performance. Notably, our position in Citigroup helped returns. The shares rebounded from April lows, supported by rising net interest income, strong capital markets results and optimism surrounding the company's restructuring efforts. An underweight allocation to consumer discretionary also added value, as the sector underperformed due to persistent inflation, high interest rates and cautious spending.
- In contrast, stock selection in health care was the largest detractor from relative performance. Our investment in Zimmer Biomet Holdings was negatively impacted by underwhelming quarterly results and reduced guidance. Competitive pressures in its core hip and knee segments exacerbated underperformance. In consumer staples, our stock choices also hurt returns, particularly Kenvue. Shares fell due to operational challenges and renewed litigation fears after US health officials linked prenatal acetaminophen (paracetamol) use to a higher risk of autism. Although there was a partial recovery, a UK class action lawsuit related to talc products triggered further declines.

How is the fund positioned?

- The fund is actively managed using a value-oriented approach and seeks long-term capital growth by investing in large-cap stocks that appear undervalued and temporarily out of favour. Notable changes in absolute positioning during the period included an increased exposure to information technology and communication services and a lower allocation to industrials and business services.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Alphabet, Inc. 'C'	Communication Services	4.46
Charles Schwab Corp. (The)	Financials	3.04
Bank of America Corp.	Financials	2.94
ConocoPhillips	Energy	2.49
Elevance Health, Inc.	Health Care	2.43
Chubb Ltd.	Financials	2.43
CSX Corp.	Industrials	2.31
Amazon.com, Inc.	Consumer Discretionary	2.22
Procter & Gamble Co. (The)	Consumer Staples	2.20
MetLife, Inc.	Financials	2.03

What is portfolio management's outlook?

- While we remain optimistic, we recognise that the current momentum- and risk-driven market is challenging for value investors. Our aim is to maintain a balanced portfolio, relying on fundamental analysis and valuation discipline to deliver relative performance amid ongoing market uncertainty.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Alphabet, Inc. 'C'	2,031
Amazon.com, Inc.	1,773
Northrop Grumman Corp.	1,629
Procter & Gamble Co. (The)	1,458
CSX Corp.	1,333
Salesforce, Inc.	1,103
Allstate Corp. (The)	1,072
Home Depot, Inc. (The)	969
Colgate-Palmolive Co.	759
Merck & Co., Inc.	755
Total for the year (Note 13)	*38,258*

Largest sales

	Proceeds £'000
Norfolk Southern Corp.	2,022
Wells Fargo & Co.	2,020
Kenvue, Inc.	2,008
Hartford Insurance Group, Inc. (The)	1,709
Fiserv, Inc.	1,547
Lockheed Martin Corp.	1,459
General Aerospace Co.	1,451
Alphabet, Inc. 'C'	1,401
Charles Schwab Corp. (The)	1,385
Bank of America Corp.	1,367
Total for the year (Note 13)	*72,757*

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

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,877.81	1,659.79	1,610.32
Return before operating charges	65.48	230.49	61.40
Operating charges	(12.56)	(12.47)	(11.93)
Return after operating charges*	**52.92**	**218.02**	**49.47**
Distributions	(24.24)	(24.40)	(26.28)
Retained distributions	24.24	24.40	26.28
Closing net asset value per share	**1,930.73**	**1,877.81**	**1,659.79**
*after direct transaction costs of	(0.44)	(0.58)	(0.63)
Performance			
Return after charges (%)	2.82	13.14	3.07
Other information			
Closing net asset value (£'000)	23,671	40,190	33,417
Closing number of shares	1,225,979	2,140,239	2,013,332
Operating charges (%)	0.68	0.69	0.76
Direct transaction costs (%)	0.02	0.03	0.04
Prices			
Highest share price (p)	2,004.32	2,009.80	1,697.88
Lowest share price (p)	1,653.54	1,626.99	1,481.56

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

	C Inc Q 9 shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,643.69	1,472.32	1,452.40
Return before operating charges	56.46	155.21	54.21
Operating charges	(8.34)	(8.15)	(7.31)
Return after operating charges*	**48.12**	**147.06**	**46.90**
Distributions	23.78	24.31	(26.98)
Retained distributions	–	–	–
Closing net asset value per share	**1,668.03**	**1,643.69**	**1,472.32**
*after direct transaction costs of	0.39	(0.51)	(0.56)
Performance			
Return after charges (%)	2.93	9.99	3.23
Other information			
Closing net asset value (£'000)	17,717	36,843	28,471
Closing number of shares	1,062,174	2,241,518	1,933,766
Operating charges (%)	0.52	0.51	0.52
Direct transaction costs (%)	0.02	0.03	0.04
Prices			
Highest share price (p)	1,754.72	1,765.54	1,531.89
Lowest share price (p)	1,442.42	1,443.36	1,331.50

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 31 December 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.

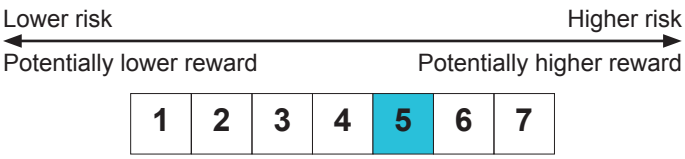
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE

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 year ended 31 December 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 US Large Cap Value Equity Fund continued

PORTFOLIO STATEMENT

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

As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.54% (98.92%)			
Communication Services 7.63% (3.63%)			
ENTERTAINMENT 0.90% (1.22%)			
Walt Disney Co. (The)	4,421	374	0.90
		374	**0.90**
INTERACTIVE MEDIA & SERVICES 5.05% (0.00%)			
Alphabet, Inc. 'C'	7,919	1,847	4.46
Meta Platforms, Inc. 'A'	495	243	0.59
		2,090	**5.05**
MEDIA 0.63% (2.41%)			
News Corp. 'A'	13,464	261	0.63
		261	**0.63**
WIRELESS TELECOMMUNICATION SERVICES 1.05% (0.00%)			
T-Mobile US, Inc.	2,883	435	1.05
		435	**1.05**
Communication Services total		**3,160**	**7.63**
Consumer Discretionary 4.62% (2.11%)			
BROADLINE RETAIL 2.22% (0.00%)			
Amazon.com, Inc.	5,358	919	2.22
		919	**2.22**
HOTELS, RESTAURANTS & LEISURE 0.68% (1.24%)			
Las Vegas Sands Corp.	5,814	281	0.68
		281	**0.68**
SPECIALTY RETAIL 1.72% (0.87%)			
Home Depot, Inc. (The)	2,785	713	1.72
		713	**1.72**
Consumer Discretionary total		**1,913**	**4.62**
Consumer Staples 6.71% (9.27%)			
BEVERAGES 0.71% (0.70%)			
Coca-Cola Co. (The)	5,671	295	0.71
		295	**0.71**
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.51% (1.35%)			
Walmart, Inc.	2,525	209	0.51
		209	**0.51**
FOOD PRODUCTS 0.00% (0.70%)			
HOUSEHOLD PRODUCTS 4.04% (2.37%)			
Colgate-Palmolive Co.	12,937	760	1.84
Procter & Gamble Co. (The)	8,547	911	2.20
		1,671	**4.04**
PERSONAL CARE PRODUCTS 0.00% (2.58%)			
TOBACCO 1.45% (1.57%)			
Philip Morris International, Inc.	5,030	600	1.45
		600	**1.45**
Consumer Staples total		**2,775**	**6.71**
Energy 7.66% (9.13%)			
ENERGY EQUIPMENT & SERVICES 0.76% (0.76%)			
Schlumberger Ltd.	11,080	316	0.76
		316	**0.76**
OIL, GAS & CONSUMABLE FUELS 6.90% (8.37%)			
ConocoPhillips	14,831	1,032	2.49
EOG Resources, Inc.	3,290	257	0.62
Expand Energy Corp.	3,396	279	0.67
Exxon Mobil Corp.	7,130	638	1.54
TotalEnergies SE	9,577	466	1.12
Williams Cos., Inc. (The)	4,260	190	0.46
		2,862	**6.90**
Energy total		**3,178**	**7.66**
Financials 22.05% (23.32%)			
BANKS 9.75% (9.75%)			
Bank of America Corp.	29,731	1,216	2.94
Citigroup, Inc.	9,021	783	1.89
Fifth Third Bancorp	3,080	107	0.26
Huntington Bancshares, Inc.	32,019	413	1.00
US Bancorp	20,742	823	1.99
Wells Fargo & Co.	9,951	690	1.67
		4,032	**9.75**
CAPITAL MARKETS 3.04% (2.17%)			
Charles Schwab Corp. (The)	16,962	1,260	3.04
		1,260	**3.04**
FINANCIAL SERVICES 0.94% (4.07%)			
Equitable Holdings, Inc.	10,946	388	0.94
		388	**0.94**
INSURANCE 8.32% (7.33%)			
Allstate Corp. (The)	4,109	636	1.54
American International Group, Inc.	7,283	463	1.12
Chubb Ltd.	4,338	1,007	2.43
Hartford Insurance Group, Inc. (The)	4,844	496	1.20
MetLife, Inc.	14,332	841	2.03
		3,443	**8.32**
Financials total		**9,123**	**22.05**
Health Care 13.42% (15.23%)			
BIOTECHNOLOGY 0.00% (0.30%)			
HEALTH CARE EQUIPMENT & SUPPLIES 2.66% (4.53%)			
Becton Dickinson & Co.	2,424	350	0.85
Zimmer Biomet Holdings, Inc.	11,231	751	1.81
		1,101	**2.66**
HEALTH CARE PROVIDERS & SERVICES 5.53% (5.24%)			
Cigna Group (The)	1,898	388	0.94
CVS Health Corp.	12,127	715	1.73
Elevance Health, Inc.	3,865	1,007	2.43
UnitedHealth Group, Inc.	726	178	0.43
		2,288	**5.53**
LIFE SCIENCES TOOLS & SERVICES 0.61% (1.53%)			
Thermo Fisher Scientific, Inc.	590	254	0.61
		254	**0.61**
PHARMACEUTICALS 4.62% (3.63%)			
AstraZeneca plc, ADR	5,385	368	0.89
Johnson & Johnson	2,044	314	0.76
Merck & Co., Inc.	8,102	634	1.53
Sanofi SA, ADR	3,997	144	0.35
Viatris, Inc.	48,825	452	1.09
		1,912	**4.62**
Health Care total		**5,555**	**13.42**
Industrials 13.52% (17.57%)			
AEROSPACE & DEFENSE 3.71% (3.62%)			
Boeing Co. (The)	3,447	556	1.34
General Aerospace Co.	2,138	490	1.18
Northrop Grumman Corp.	1,157	491	1.19
		1,537	**3.71**
AIR FREIGHT & LOGISTICS 0.09% (1.65%)			
United Parcel Service, Inc. 'B'	470	35	0.09
		35	**0.09**
ELECTRICAL EQUIPMENT 0.78% (1.66%)			
Rockwell Automation, Inc.	1,114	322	0.78
		322	**0.78**
GROUND TRANSPORTATION 2.31% (2.79%)			
CSX Corp.	35,446	956	2.31
		956	**2.31**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
INDUSTRIAL CONGLOMERATES 1.67% (2.28%)			
Honeywell International, Inc.	1,606	233	0.56
Siemens AG	2,200	459	1.11
		692	**1.67**
MACHINERY 4.96% (4.88%)			
AGCO Corp.	4,150	322	0.78
Cummins, Inc.	882	335	0.81
Fortive Corp.	13,783	566	1.37
Middleby Corp. (The)	2,784	307	0.74
Stanley Black & Decker, Inc.	9,431	521	1.26
		2,051	**4.96**
PASSENGER AIRLINES 0.00% (0.69%)			
Industrials total		**5,593**	**13.52**
Information Technology 12.40% (6.98%)			
COMMUNICATIONS EQUIPMENT 0.25% (0.00%)			
Cisco Systems, Inc.	1,802	103	0.25
		103	**0.25**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.45% (1.09%)			
Keysight Technologies, Inc.	3,192	482	1.17
TE Connectivity plc	688	116	0.28
		598	**1.45**
IT SERVICES 0.51% (1.32%)			
Accenture plc 'A'	1,048	209	0.51
		209	**0.51**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 5.83% (2.33%)			
Advanced Micro Devices, Inc.	3,674	585	1.41
Applied Materials, Inc.	2,316	442	1.07
Intel Corp.	8,457	232	0.56
QUALCOMM, Inc.	5,208	662	1.60
Texas Instruments, Inc.	3,804	491	1.19
		2,412	**5.83**
SOFTWARE 2.65% (1.14%)			
Microsoft Corp.	1,419	510	1.23
Salesforce, Inc.	2,975	586	1.42
		1,096	**2.65**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 1.71% (1.10%)			
Samsung Electronics Co. Ltd.	11,443	708	1.71
		708	**1.71**
Information Technology total		**5,126**	**12.40**
Materials 3.60% (2.73%)			
CHEMICALS 2.29% (1.40%)			
CF Industries Holdings, Inc.	5,433	312	0.75
Linde plc	1,038	329	0.80
RPM International, Inc.	3,982	308	0.74
		949	**2.29**
CONTAINERS & PACKAGING 1.31% (1.33%)			
International Paper Co.	18,495	542	1.31
		542	**1.31**
Materials total		**1,491**	**3.60**
Real Estate 3.37% (4.24%)			
INDUSTRIAL REITS 1.00% (0.87%)			
Rexford Industrial Realty, Inc.	14,372	413	1.00
		413	**1.00**
RESIDENTIAL REITS 1.52% (1.73%)			
AvalonBay Communities, Inc.	4,667	629	1.52
		629	**1.52**
SPECIALIZED REITS 0.85% (1.64%)			
Weyerhaeuser Co.	20,058	353	0.85
		353	**0.85**
Real Estate total		**1,395**	**3.37**
Utilities 4.56% (4.71%)			
ELECTRIC UTILITIES 1.85% (1.37%)			
Alliant Energy Corp.	2,041	99	0.24
Southern Co. (The)	10,302	668	1.61
		767	**1.85**
MULTI-UTILITIES 2.71% (3.34%)			
Ameren Corp.	8,809	654	1.58
Sempra	7,147	469	1.13
		1,123	**2.71**
Utilities total		**1,890**	**4.56**
Equities total		**41,199**	**99.54**
Investment assets		41,199	99.54
Net other assets		189	0.46
Net assets		**41,388**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital (losses)/gains	2		(607)		9,075
Revenue	3	1,599		2,088	
Expenses	4	(414)		(528)	
Net revenue before taxation		1,185		1,560	
Taxation	5	(218)		(297)	
Net revenue after taxation			967		1,263
Total return before distributions			**360**		**10,338**
Distributions	6		(970)		(1,263)
Change in net assets attributable to shareholders from investment activities			**(610)**		**9,075**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	41,199	76,199
Current assets			
Debtors	8	462	927
Cash and bank balances		212	759
Total assets		**41,873**	**77,885**
Liabilities			
Creditors			
Distributions payable		(62)	(138)
Other creditors	9	(423)	(714)
Total liabilities		**(485)**	**(852)**
Net assets attributable to shareholders		**41,388**	**77,033**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**77,033**		**65,423**
Amounts receivable on issue of shares	17,993		51,455	
Amounts payable on cancellation of shares	(53,358)		(49,480)	
		(35,365)		**1,975**
Dilution adjustment		33		38
Change in net assets attributable to shareholders from investment activities (see above)		(610)		9,075
Retained distribution on Accumulation shares		297		522
Closing net assets attributable to shareholders		**41,388**		**77,033**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital (losses)/gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(107)	56
Forward currency contracts	–	1
Non-derivative securities	(500)	9,018
Net capital (losses)/gains	**(607)**	**9,075**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	48	63
Overseas dividends	1,540	2,021
UK dividends	11	4
Total revenue	**1,599**	**2,088**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	313	405
	313	**405**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	24
Interest payable	–	1
Safe custody fee	2	2
	25	**27**
Other expenses:		
Administration fee	185	182
Audit fee	12	12
Other expenses	12	7
	209	**201**
Total expenses	**547**	**633**
Expense fee rebate	(133)	(105)
Net expenses	**414**	**528**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	218	297
Total tax charge for the year (Note 5(b))	**218**	**297**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,185	1,560
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	236	312
Effects of:		
Revenue not subject to corporation tax	(299)	(395)
Irrecoverable overseas withholding tax	218	297
Movement in excess management expenses	63	83
Total tax charge for the year (Note 5(a))	**218**	**297**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £397,466 (2024 – £334,619) in respect of unutilised management expenses of £1,987,328 (2024 – £1,673,094). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
First quarterly dividend distribution	171	166
Interim dividend distribution	164	133
Third quartrely dividend distribution	79	164
Final dividend distribution	359	660
	773	**1,123**
Add: Revenue deducted on cancellation of shares	237	345
Deduct: Revenue received on issue of shares	(40)	(205)
Distributions	**970**	**1,263**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	967	1,263
Add: Deficit taken to capital	3	–
Distributions	**970**	**1,263**

Details of the distribution per share are set out in the Distribution Tables on page 220.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.24 Assets £'000
Level 1: Quoted prices	–	–
Level 2: Observable market data	41,199	76,199
Total	**41,199**	**76,199**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	70	103
Amounts receivable for issue of shares	5	756
Overseas withholding tax recoverable	39	63
Prepaid expenses	–	5
Sales awaiting settlement	348	–
Total debtors	**462**	**927**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	89	115
Amounts payable for cancellation of shares	196	–
Purchases awaiting settlement	138	599
Total other creditors	**423**	**714**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £313,385 (2024 – £404,299) are disclosed under Expenses in the Notes to Financial Statements. Amounts due to the ACD at the balance sheet date of £36,240 (2024 – £73,881) are disclosed under Other creditors in the Notes to Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £35,881 (2024 – £883) are disclosed under debtors in the Notes to Financial Statements.

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

11. Related party transactions - continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £2,060,000 (2024 – £3,810,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Canadian dollar	2	1
Euro	459	605
South Korean won	744	526
Sterling	(304)	(187)
US dollar	40,487	76,088
	41,388	**77,033**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,085,000 (2024 – £3,861,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.51% (2024 – 0.99%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	38,252	4	2	38,258	0.01	0.01
	38,252	**4**	**2**	**38,258**		
Sales						
Equities	72,768	(10)	(1)	72,757	0.01	–
	72,768	**(10)**	**(1)**	**72,757**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

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

13. Direct transaction costs - continued

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	68,961	10	4	68,975	0.01	0.01
	68,961	**10**	**4**	**68,975**		
Sales						
In-specie sales						
Equities	65,917	(11)	(3)	65,903	0.02	–
	65,917	**(11)**	**(3)**	**65,903**		
Total cost as percentage of average net asset value		**0.01%**	**0.02%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2024 – 0.03%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.54%
C Inc Q 9 shares	0.375%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 211. The distribution per share class is given in the Distribution Tables on page 220. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	2,140,239	240,131	(1,154,391)	–	1,225,979
C Inc Q 9 shares	2,241,518	841,597	(2,020,941)	–	1,062,174

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

DISTRIBUTION TABLES

Final distribution for the year ended 31 December 2025

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 paid 29.08.25 p per share	Distribution paid 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

Quarterly distribution for the three months ended 30 September 2025

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

	Net revenue p per share	Equalisation p per share	Distribution paid 29.11.25 p per share	Distribution paid 29.11.24 p per share
C Inc Q 9 shares				
Group 1	5.200702	–	5.200702	5.879245
Group 2	3.017451	2.183251	5.200702	5.879245

Final distribution for the three months ended 31 December 2025

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

	Net revenue p per share	Equalisation p per share	Distribution paid 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Inc Q 9 shares				
Group 1	5.790351	–	5.790351	6.168206
Group 2	3.667879	2.122472	5.790351	6.168206

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	24.235083	–	24.235083	24.404326
Group 2	16.226262	8.008821	24.235083	24.404326

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.

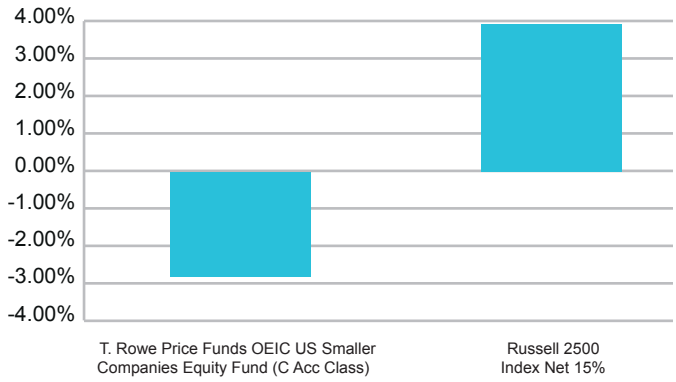
– Integrate environmental, social and governance ("ESG") factors into the investment research process for certain investments with particular focus on those factors considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. Such 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 12 months on an absolute basis and versus the benchmark?

The US Smaller Companies Equity Fund recorded a negative absolute return and underperformed the Russell 2500 Index Net 15% in the 12-month period ended 31 December 2025.

Fund Performance vs Benchmark Chart



For the period from 1 January 2025 to 31 December 2025

What factors influenced the fund's performance?

- US stocks rose in 2025 but lagged other developed market peers. After a challenging start to the year, the market climbed the proverbial wall of worry, overcoming concerns about tariffs, the economy, geopolitical conflicts, the longest federal government

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

shutdown in US history, and heightened valuations among artificial intelligence (AI)-related companies. The US economy proved surprisingly resilient despite continued high inflation, tariff concerns, and weakening employment data, while strong growth in AI-related technology stocks also helped lift the market. The Federal Reserve cut interest rates, with three reductions in the latter half of the year, which helped support asset prices.

- Within the fund, favourable stock selection in the energy sector contributed to relative results, with our positions in PBF Energy and Weatherford International adding the most value. Shares of the latter company rose on multiple earnings beats and the announcement of a contract with Romgaz to provide real-time digital wellsite monitoring across Romanian gas wells, expanding its footprint in Eastern Europe. Real estate was also beneficial on a relative basis due to our underweight allocation.
- Conversely, unfavourable stock picking in the information technology sector detracted the most from relative performance. CCC Intelligent Solutions Holdings, a software-as-a-service business that processes auto insurance claims and operates in auto repair shops, saw its shares decline over the period due to headwinds such as declining auto physical damage claims and increasing self-pay repairs. Stock selection in financials companies also hurt returns, and our lack of exposure to Robinhood Markets was particularly detrimental.

How is the fund positioned?

- Industrials and business services, financials, health care, and information technology remain the largest sector positions in the portfolio. Over the year, we continued to identify select opportunities across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company. These included consumer staples distribution and retail; machinery; professional services; and containers and packaging.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
Elanco Animal Health, Inc.	Health Care	2.47
PTC, Inc.	Information Technology	2.31
Haemonetics Corp.	Health Care	1.95
API Group Corp.	Industrials	1.87
JBT Marel Corp.	Industrials	1.66
Flowserve Corp.	Industrials	1.42
SiteOne Landscape Supply, Inc.	Industrials	1.37
Revvity, Inc.	Health Care	1.35
MACOM Technology Solutions Holdings, Inc.	Information Technology	1.33
Regions Financial Corp.	Financials	1.31

What is portfolio management's outlook?

- It was a volatile year for small and mid-capitalisation companies as low-quality market leadership dominated for most of 2025. Although the reversal in factor leadership has yet to fully materialize down cap, these low-quality market environments are historically short-lived and followed by more durable market environments that benefit our active management approach. Despite these continued headwinds, we have taken the opportunity to invest in companies with strong business models and durable growth capabilities that trade at highly attractive valuations. Our view is that true risk is permanent loss of capital, and we believe that the portfolio is positioned well to take advantage of the other side of this market environment. We maintain our focus on long-term investment outcomes while working closely with our talented team of investment professionals to identify the most attractive opportunities across the full range of the small-cap and mid-cap segments of the U.S. equity market.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
Workiva, Inc. 'A'	5,370
PTC, Inc.	5,073
Flowserve Corp.	4,801
BJ's Wholesale Club Holdings, Inc.	4,462
JBT Marel Corp.	4,174
StandardAero, Inc.	4,127
Cognex Corp.	4,062
Waters Corp.	4,029
Booz Allen Hamilton Holding Corp. 'A'	3,998
Regions Financial Corp.	3,874
Total for the year (Note 13)	*331,502*

Largest sales

	Proceeds £'000
Sealed Air Corp.	6,606
Bruker Corp.	6,033
Expand Energy Corp.	5,419
Casey's General Stores, Inc.	5,240
Donaldson Co., Inc.	5,203
Vontier Corp.	5,034
Royal Gold, Inc.	4,949
EQT Corp.	4,879
Bath & Body Works, Inc.	4,619
GMS, Inc.	4,415
Total for the year (Note 13)	*396,613*

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	2,282.76	2,080.43	1,798.47
Return before operating charges	(47.33)	221.51	299.95
Operating charges	(16.78)	(19.18)	(17.99)
Return after operating charges*	**(64.11)**	**202.33**	**281.96**
Distributions	(3.85)	(4.05)	(1.81)
Retained distributions	3.85	4.05	1.81
Closing net asset value per share	**2,218.65**	**2,282.76**	**2,080.43**
*after direct transaction costs of	(1.31)	(1.09)	(0.49)
Performance			
Return after charges (%)	(2.81)	9.73	15.68
Other information			
Closing net asset value (£'000)	175,399	355,604	200,380
Closing number of shares	7,905,646	15,577,763	9,631,664
Operating charges (%)	0.78	0.88	0.95
Direct transaction costs (%)	0.06	0.05	0.03
Prices			
Highest share price (p)	2,417.53	2,474.51	2,101.39
Lowest share price (p)	1,807.29	2,030.34	1,766.16

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

C Acc h(GBP) shares

Financial year to 31 December	31.12.25 p	31.12.24 p	31.12.23 p
Change in net asset value per share			
Opening net asset value per share	1,099.53	1,022.12	842.93
Return before operating charges	52.29	87.20	187.81
Operating charges	(8.47)	(9.79)	(8.62)
Return after operating charges*	**43.82**	**77.41**	**179.19**
Distributions	(2.00)	(1.62)	(0.82)
Retained distributions	2.00	1.62	0.82
Closing net asset value per share	**1,143.35**	**1,099.53**	**1,022.12**
*after direct transaction costs of	(0.66)	(0.53)	(0.24)
Performance			
Return after charges (%)	3.99	7.57	21.26
Other information			
Closing net asset value (£'000)	7,956	7,925	12,519
Closing number of shares	695,877	720,759	1,224,829
Operating charges (%)	0.78	0.92	0.95
Direct transaction costs (%)	0.06	0.05	0.03
Prices			
Highest share price (p)	1,172.54	1,195.54	1,032.43
Lowest share price (p)	889.47	991.40	839.01

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

C Acc 1 shares

Financial period from 28 January 2025 to 31 December	31.12.25 p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(60.79)
Operating charges	(6.44)
Return after operating charges*	**(67.23)**
Distributions	(2.33)
Retained distributions	2.33
Closing net asset value per share	**932.77**
*after direct transaction costs of	(0.55)
Performance	
Return after charges (%)	(6.72)
Other information	
Closing net asset value (£'000)	66,407
Closing number of shares	7,119,273
Operating charges (%)	0.72
Direct transaction costs (%)	0.06
Prices	
Highest share price (p)	1,005.26
Lowest share price (p)	759.48

C Acc 1 shares: The share class was launched on 28 January 2025.

C Inc 1 shares

Financial period from 28 January 2025 to 31 December	31.12.25 p
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	(60.70)
Operating charges	(6.51)
Return after operating charges*	**(67.21)**
Distributions	(2.35)
Retained distributions	–
Closing net asset value per share	**930.44**
*after direct transaction costs of	(0.55)
Performance	
Return after charges (%)	(6.72)
Other information	
Closing net asset value (£'000)	35,800
Closing number of shares	3,847,656
Operating charges (%)	0.72
Direct transaction costs (%)	0.06
Prices	
Highest share price (p)	1,005.26
Lowest share price (p)	759.48

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		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,387.08	1,254.18	1,073.51
Return before operating charges	(28.39)	134.22	182.14
Operating charges	(1.32)	(1.32)	(1.47)
Return after operating charges*	**(29.71)**	**132.90**	**180.67**
Distributions	(11.25)	(12.59)	(12.20)
Retained distributions	11.25	12.59	12.20
Closing net asset value per share	**1,357.37**	**1,387.08**	**1,254.18**
*after direct transaction costs of	(0.80)	(0.66)	(0.29)
Performance			
Return after charges (%)	(2.14)	10.60	16.83
Other information			
Closing net asset value (£'000)	1,618	4,125	3,643
Closing number of shares	119,197	297,382	290,479
Operating charges (%)	0.10	0.10	0.13
Direct transaction costs (%)	0.06	0.05	0.03
Prices			
Highest share price (p)	1,469.52	1,502.54	1,266.93
Lowest share price (p)	1,100.15	1,224.34	1,056.86

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

	T Acc h(GBP) shares		
Financial year to 31 December	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share			
Opening net asset value per share	1,148.60	1,059.75	1,000.00
Return before operating charges	56.34	89.96	60.71
Operating charges	(1.15)	(1.11)	(0.96)
Return after operating charges*	**55.19**	**88.85**	**59.75**
Distributions	(10.03)	(10.55)	(4.14)
Retained distributions	10.03	10.55	4.14
Closing net asset value per share	**1,203.79**	**1,148.60**	**1,059.75**
*after direct transaction costs of	(0.70)	(0.55)	(0.25)
Performance			
Return after charges (%)	4.80	8.38	5.98
Other information			
Closing net asset value (£'000)	2,211	1,332	1,078
Closing number of shares	183,638	115,991	101,719
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.06	0.05	0.03
Prices			
Highest share price (p)	1,234.05	1,248.36	1,070.18
Lowest share price (p)	930.66	1,027.81	876.68

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 31 December 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.

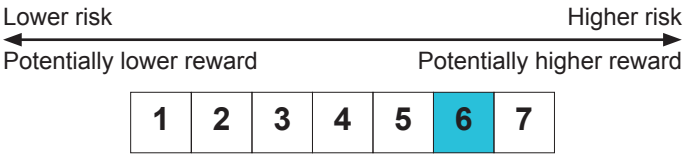
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

RISK AND REWARD PROFILE

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

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.63% (99.48%)			
Communication Services 0.11% (0.90%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.04% (0.00%)			
Uniti Group, Inc.	24,100	126	0.04
		126	**0.04**
ENTERTAINMENT 0.00% (0.25%)			
MEDIA 0.07% (0.65%)			
Advantage Solutions, Inc.	295,855	193	0.07
		193	**0.07**
Communication Services total		**319**	**0.11**
Consumer Discretionary 7.47% (9.19%)			
AUTOMOBILE COMPONENTS 0.00% (0.24%)			
BROADLINE RETAIL 0.00% (0.32%)			
DISTRIBUTORS 0.00% (0.40%)			
DIVERSIFIED CONSUMER SERVICES 0.73% (0.00%)			
Frontdoor, Inc.	49,341	2,116	0.73
		2,116	**0.73**
HOTELS, RESTAURANTS & LEISURE 3.55% (2.97%)			
Domino's Pizza, Inc.	5,171	1,602	0.55
Planet Fitness, Inc. 'A'	35,050	2,826	0.98
Texas Roadhouse, Inc. 'A'	16,562	2,044	0.71
Wingstop, Inc.	3,658	648	0.22
Wyndham Hotels & Resorts, Inc.	56,161	3,156	1.09
		10,276	**3.55**
HOUSEHOLD DURABLES 1.92% (1.88%)			
Meritage Homes Corp.	19,170	938	0.33
Taylor Morrison Home Corp. 'A'	57,792	2,528	0.87
TopBuild Corp.	6,735	2,089	0.72
		5,555	**1.92**
SPECIALTY RETAIL 0.00% (1.48%)			
TEXTILES, APPAREL & LUXURY GOODS 1.27% (1.90%)			
Crocs, Inc.	29,170	1,854	0.64
Kontoor Brands, Inc.	28,945	1,313	0.45
Steven Madden Ltd.	16,298	504	0.18
		3,671	**1.27**
Consumer Discretionary total		**21,618**	**7.47**
Consumer Staples 4.44% (4.88%)			
BEVERAGES 0.00% (0.99%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 3.69% (1.10%)			
BJ's Wholesale Club Holdings, Inc.	52,892	3,542	1.22
Dollar Tree, Inc.	40,782	3,728	1.29
US Foods Holding Corp.	60,810	3,404	1.18
		10,674	**3.69**
FOOD PRODUCTS 0.33% (1.61%)			
Simply Good Foods Co. (The)	64,513	963	0.33
		963	**0.33**
PERSONAL CARE PRODUCTS 0.42% (1.18%)			
Interparfums, Inc.	19,346	1,220	0.42
		1,220	**0.42**
Consumer Staples total		**12,857**	**4.44**
Energy 6.15% (7.31%)			
ENERGY EQUIPMENT & SERVICES 4.24% (3.04%)			
Core Laboratories, Inc.	103,304	1,230	0.43
Expro Group Holdings NV	129,208	1,280	0.44
National Energy Services Reunited Corp.	15,000	174	0.06
Noble Corp. plc	28,105	590	0.20
Schlumberger Ltd.	125,207	3,572	1.23
TechnipFMC plc	58,534	1,940	0.67
Weatherford International plc	59,921	3,486	1.21
		12,272	**4.24**
OIL, GAS & CONSUMABLE FUELS 1.91% (4.27%)			
Cenovus Energy, Inc.	120,013	1,510	0.52
Expand Energy Corp.	19,431	1,594	0.55
PBF Energy, Inc. 'A'	70,736	1,427	0.49
Permian Resources Corp. 'A'	65,254	680	0.24
Viper Energy, Inc. 'A'	11,400	327	0.11
		5,538	**1.91**
Energy total		**17,810**	**6.15**
Financials 15.05% (14.86%)			
BANKS 8.09% (5.43%)			
Atlantic Union Bankshares Corp.	78,800	2,067	0.71
Cadence Bank	63,379	2,019	0.70
East West Bancorp, Inc.	33,906	2,833	0.98
Home BancShares, Inc.	88,020	1,816	0.63
International Bancshares Corp.	34,797	1,718	0.59
Prosperity Bancshares, Inc.	39,728	2,041	0.71
Regions Financial Corp.	188,147	3,792	1.31
SouthState Bank Corp.	30,725	2,148	0.74
UMB Financial Corp.	24,612	2,104	0.73
Westamerica BanCorp	23,210	824	0.28
Western Alliance Bancorp	32,679	2,042	0.71
		23,404	**8.09**
CAPITAL MARKETS 2.76% (2.06%)			
Bullish	4,637	130	0.04
Carlyle Group, Inc. (The)	43,057	1,891	0.65
Etoro Group Ltd. 'A'	15,146	396	0.14
Houlihan Lokey, Inc. 'A'	9,603	1,243	0.43
MarketAxess Holdings, Inc.	11,512	1,551	0.54
Miami International Holdings, Inc.	35,065	1,156	0.40
StoneX Group, Inc.	19,304	1,364	0.47
Wealthfront Corp.	24,803	251	0.09
		7,982	**2.76**
FINANCIAL SERVICES 0.67% (1.74%)			
Corebridge Financial, Inc.	12,029	269	0.09
Equitable Holdings, Inc.	46,859	1,660	0.58
		1,929	**0.67**
INSURANCE 3.53% (5.63%)			
Axis Capital Holdings Ltd.	21,709	1,729	0.60
Hagerty, Inc. 'A'	13,447	134	0.05
Hanover Insurance Group, Inc. (The)	6,442	876	0.30
Neptune Insurance Holdings, Inc. 'A'	26,140	566	0.20
Oscar Health, Inc. 'A'	155,772	1,663	0.57
RenaissanceRe Holdings Ltd.	12,959	2,707	0.93
Ryan Specialty Holdings, Inc. 'A'	66,563	2,555	0.88
		10,230	**3.53**
Financials total		**43,545**	**15.05**
HEALTH CARE 16.14% (14.96%)			
BIOTECHNOLOGY 5.63% (5.07%)			
Apogee Therapeutics, Inc.	7,476	420	0.15
Arcellx, Inc.	30,214	1,465	0.51
Bicara Therapeutics, Inc.	7,200	90	0.03
Black Diamond Therapeutics, Inc.	62,123	112	0.04
Cabaletta Bio, Inc.	42,341	69	0.02
Cytokinetics, Inc.	68,020	3,213	1.11
Denali Therapeutics, Inc.	29,300	360	0.12
Dyne Therapeutics, Inc.	91,100	1,324	0.46
Erasca, Inc.	190,549	527	0.18
Immatics NV	121,857	952	0.33
Immunocore Holdings plc, ADR	52,681	1,352	0.47
Immunome, Inc.	20,151	322	0.11
Ionis Pharmaceuticals, Inc.	25,776	1,516	0.52
Kymera Therapeutics, Inc.	8,585	496	0.17

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
BIOTECHNOLOGY 5.63% (5.07%) (continued)			
MapLight Therapeutics, Inc.	24,451	319	0.11
Nurix Therapeutics, Inc.	17,697	250	0.09
Nuvalent, Inc. 'A'	2,129	159	0.06
Revolution Medicines, Inc.	15,205	900	0.31
Tango Therapeutics, Inc.	45,737	302	0.10
Vaxcyte, Inc.	53,790	1,845	0.64
Xenon Pharmaceuticals, Inc.	8,756	292	0.10
		16,285	**5.63**
HEALTH CARE EQUIPMENT & SUPPLIES 2.53% (3.32%)			
Haemonetics Corp.	94,650	5,638	1.95
PROCEPT BioRobotics Corp.	34,955	817	0.28
UFP Technologies, Inc.	541	89	0.03
Ypsomed Holding AG	2,563	788	0.27
		7,332	**2.53**
HEALTH CARE PROVIDERS & SERVICES 2.56% (0.75%)			
BrightSpring Health Services, Inc.	22,487	626	0.22
Encompass Health Corp.	9,469	747	0.26
GeneDx Holdings Corp. 'A'	8,121	785	0.27
Molina Healthcare, Inc.	27,442	3,541	1.22
RadNet, Inc.	4,705	250	0.09
Tenet Healthcare Corp.	9,895	1,462	0.50
		7,411	**2.56**
HEALTH CARE TECHNOLOGY 0.00% (0.64%)			
LIFE SCIENCES TOOLS & SERVICES 2.95% (3.81%)			
Bruker Corp.	6,237	218	0.08
Personalis, Inc.	133,869	792	0.27
Revvity, Inc.	54,260	3,903	1.35
Waters Corp.	11,362	3,209	1.11
West Pharmaceutical Services, Inc.	2,024	414	0.14
		8,536	**2.95**
PHARMACEUTICALS 2.47% (1.37%)			
Elanco Animal Health, Inc.	423,971	7,130	2.47
		7,130	**2.47**
Health Care total		**46,694**	**16.14**
Industrials 23.90% (20.03%)			
AEROSPACE & DEFENSE 2.28% (0.74%)			
AeroVironment, Inc.	791	142	0.05
Leonardo DRS, Inc.	39,426	999	0.35
MDA Space Ltd.	62,325	899	0.31
StandardAero, Inc.	169,845	3,620	1.25
VSE Corp.	7,232	929	0.32
		6,589	**2.28**
AIR FREIGHT & LOGISTICS 0.00% (0.68%)			
BUILDING PRODUCTS 1.92% (3.46%)			
Advanced Drainage Systems, Inc.	18,865	2,031	0.70
AZZ, Inc.	22,996	1,829	0.63
Gibraltar Industries, Inc.	46,563	1,712	0.59
		5,572	**1.92**
COMMERCIAL SERVICES & SUPPLIES 1.72% (1.00%)			
BrightView Holdings, Inc.	58,920	555	0.19
Clean Harbors, Inc.	3,402	593	0.21
MSA Safety, Inc.	14,653	1,745	0.60
RB Global, Inc.	7,982	611	0.21
Waste Connections, Inc.	11,279	1,470	0.51
		4,974	**1.72**
CONSTRUCTION & ENGINEERING 3.41% (1.12%)			
API Group Corp.	189,856	5,399	1.87
Comfort Systems USA, Inc.	2,104	1,459	0.50
Valmont Industries, Inc.	4,797	1,435	0.50
WillScot Holdings Corp.	111,729	1,564	0.54
		9,857	**3.41**
ELECTRICAL EQUIPMENT 0.82% (0.00%)			
Acuity, Inc.	8,903	2,386	0.82
		2,386	**0.82**
GROUND TRANSPORTATION 0.97% (0.56%)			
Saia, Inc.	11,562	2,807	0.97
		2,807	**0.97**
MACHINERY 8.48% (6.26%)			
AGCO Corp.	33,383	2,589	0.90
Alamo Group, Inc.	10,714	1,336	0.46
Esab Corp.	15,093	1,253	0.43
Flowserve Corp.	79,709	4,112	1.42
Ingersoll Rand, Inc.	33,586	1,978	0.69
JBT Marel Corp.	42,928	4,810	1.66
Lindsay Corp.	17,914	1,572	0.54
Middleby Corp. (The)	14,579	1,609	0.56
Pentair plc	33,765	2,614	0.90
RBC Bearings, Inc.	8,010	2,671	0.92
		24,544	**8.48**
PROFESSIONAL SERVICES 2.65% (2.71%)			
Booz Allen Hamilton Holding Corp. 'A'	43,265	2,715	0.94
Parsons Corp.	53,751	2,468	0.85
Paylocity Holding Corp.	7,349	833	0.29
TransUnion	25,909	1,652	0.57
		7,668	**2.65**
TRADING COMPANIES & DISTRIBUTORS 1.65% (3.50%)			
DNOW, Inc.	83,475	821	0.28
SiteOne Landscape Supply, Inc.	42,695	3,954	1.37
		4,775	**1.65**
Industrials total		**69,172**	**23.90**
Information Technology 11.65% (11.72%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.99% (3.51%)			
Advanced Energy Industries, Inc.	3,486	542	0.19
Belden, Inc.	20,070	1,739	0.60
CTS Corp.	13,010	414	0.14
Teledyne Technologies, Inc.	7,629	2,897	1.00
Vontier Corp.	110,974	3,068	1.06
		8,660	**2.99**
IT SERVICES 0.00% (0.33%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.23% (1.96%)			
Diodes, Inc.	25,528	935	0.32
Lattice Semiconductor Corp.	25,584	1,400	0.48
MACOM Technology Solutions Holdings, Inc.	30,134	3,837	1.33
Semtech Corp.	5,096	279	0.10
		6,451	**2.23**
SOFTWARE 5.53% (5.32%)			
Aurora Innovation, Inc. 'A'	476,501	1,360	0.47
CCC Intelligent Solutions Holdings, Inc.	536,698	3,172	1.09
Cellebrite DI Ltd.	36,433	489	0.17
Descartes Systems Group, Inc. (The)	29,530	1,924	0.66
Manhattan Associates, Inc.	8,700	1,120	0.39
PTC, Inc.	51,548	6,677	2.31
Workiva, Inc. 'A'	19,669	1,263	0.44
		16,005	**5.53**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.90% (0.60%)			
Pure Storage, Inc. 'A'	52,025	2,592	0.90
		2,592	**0.90**
Information Technology total		**33,708**	**11.65**

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Materials 9.40% (9.19%)			
CHEMICALS 1.05% (1.28%)			
Element Solutions, Inc.	79,235	1,471	0.51
RPM International, Inc.	20,138	1,556	0.54
		3,027	**1.05**
CONSTRUCTION MATERIALS 0.79% (0.65%)			
Vulcan Materials Co.	10,809	2,293	0.79
		2,293	**0.79**
CONTAINERS & PACKAGING 4.67% (4.26%)			
Ball Corp.	90,145	3,550	1.22
International Paper Co.	114,323	3,348	1.16
Packaging Corp. of America	20,725	3,179	1.10
Silgan Holdings, Inc.	114,909	3,449	1.19
		13,526	**4.67**
METALS & MINING 2.19% (3.00%)			
Capstone Copper Corp.	179,285	1,336	0.46
Major Drilling Group International, Inc.	362,494	2,522	0.87
Reliance, Inc.	8,723	1,872	0.65
Royal Gold, Inc.	3,666	606	0.21
		6,336	**2.19**
PAPER & FOREST PRODUCTS 0.70% (0.00%)			
West Fraser Timber Co. Ltd.	44,187	2,008	0.70
		2,008	**0.70**
Materials total		**27,190**	**9.40**
Real Estate 2.12% (3.94%)			
INDUSTRIAL REITS 0.67% (0.48%)			
Terreno Realty Corp.	44,248	1,930	0.67
		1,930	**0.67**
OFFICE REITS 0.21% (0.23%)			
Highwoods Properties, Inc.	31,646	607	0.21
		607	**0.21**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.00% (0.57%)			
RESIDENTIAL REITS 0.53% (1.30%)			
American Homes 4 Rent 'A'	22,173	529	0.18
UMH Properties, Inc.	85,776	1,015	0.35
		1,544	**0.53**
RETAIL REITS 0.00% (0.50%)			
SPECIALIZED REITS 0.71% (0.86%)			
CubeSmart	76,461	2,049	0.71
		2,049	**0.71**
Real Estate total		**6,130**	**2.12**
Utilities 2.20% (2.50%)			
ELECTRIC UTILITIES 0.96% (1.03%)			
Alliant Energy Corp.	21,817	1,054	0.36
OGE Energy Corp.	54,459	1,728	0.60
		2,782	**0.96**
GAS UTILITIES 1.24% (0.97%)			
Atmos Energy Corp.	28,871	3,598	1.24
		3,598	**1.24**
WATER UTILITIES 0.00% (0.50%)			
Utilities total		**6,380**	**2.20**
Equities total		**285,423**	**98.63**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS 0.09% (0.00%)			
Buy CAD 77,847 sell GBP 42,167 dated 30/01/2026		–	–
Buy CAD 33,388 sell GBP 18,151 dated 30/01/2026		–	–
Buy CHF 1,293 sell GBP 1,211 dated 30/01/2026		–	–
Buy CHF 994 sell GBP 940 dated 30/01/2026		–	–
Buy GBP 284,653 sell CAD 525,574 dated 30/01/2026		–	–
Buy GBP 546 sell CAD 1,004 dated 30/01/2026		–	–
Buy GBP 13 sell CHF 14 dated 30/01/2026		–	–
Buy GBP 29,939 sell CHF 31,585 dated 30/01/2026		–	–
Buy GBP 10,511,434 sell USD 13,795,687 dated 30/01/2026		258	0.09
Buy GBP 397 sell USD 535 dated 30/01/2026		–	–
Buy USD 23,404 sell GBP 17,340 dated 30/01/2026		–	–
Buy USD 479,461 sell GBP 359,914 dated 30/01/2026		(4)	–
Forward Currency Contracts total		**254**	**0.09**
Investment assets (including Investment liabilities)		285,677	98.72
Net other assets		3,714	1.28
Net assets		**289,391**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital (losses)/gains	2		(16,450)		27,680
Revenue	3	3,699		3,793	
Expenses	4	(2,514)		(2,706)	
Net revenue before taxation		1,185		1,087	
Taxation	5	(505)		(496)	
Net revenue after taxation			680		591
Total return before distributions			**(15,770)**		**28,271**
Distributions	6		(680)		(591)
Change in net assets attributable to shareholders from investment activities			**(16,450)**		**27,680**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		**368,986**		**217,620**
Amounts receivable on issue of shares	156,893		163,789	
Amounts payable on cancellation of shares	(220,675)		(40,849)	
		(63,782)		**122,940**
Dilution adjustment		121		54
Change in net assets attributable to shareholders from investment activities (see above)		(16,450)		27,680
Retained distribution on Accumulation shares		516		692
Closing net assets attributable to shareholders		**289,391**		**368,986**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	285,681	367,097
Current assets			
Debtors	8	1,395	900
Cash and bank balances		3,280	2,212
Total assets		**290,356**	**370,209**
Liabilities			
Investment liabilities	7	(4)	(47)
Creditors			
Bank overdrafts		(323)	–
Distributions payable		(91)	–
Other creditors	9	(547)	(1,176)
Total liabilities		**(965)**	**(1,223)**
Net assets attributable to shareholders		**289,391**	**368,986**

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital (losses)/gains

	31.12.25 £'000	31.12.24 £'000
Foreign currency (losses)/gains	(261)	53
Forward currency contracts	375	(283)
Non-derivative securities	(16,564)	27,910
Net capital (losses)/gains	**(16,450)**	**27,680**

3. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	138	147
Interest on amounts held at futures clearing houses and brokers	–	1
Overseas dividends	3,539	3,573
UK dividends	22	72
Total revenue	**3,699**	**3,793**

4. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	2,051	2,338
	2,051	**2,338**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	31	27
Interest payable	3	2
Safe custody fee	8	5
	42	**34**
Other expenses:		
Administration fee	447	338
Audit fee	12	12
Other expenses	9	7
	468	**357**
Total expenses	**2,561**	**2,729**
Expense fee rebate	(47)	(23)
Net expenses	**2,514**	**2,706**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.25 £'000	31.12.24 £'000
Overseas withholding tax	505	496
Total tax charge for the year (Note 5(b))	**505**	**496**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,185	1,087
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	237	217
Effects of:		
Revenue not subject to corporation tax	(635)	(619)
Movement in excess management expenses	505	402
Irrecoverable overseas withholding tax	398	496
Total tax charge for the year (Note 5(a))	**505**	**496**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,147,994 (2024 – £1,750,013) in respect of unutilised management expenses of £10,739,969 (2024 – £8,750,065). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final dividend distribution	607	692
Add: Revenue deducted on cancellation of shares	248	52
Deduct: Revenue received on issue of shares	(175)	(153)
Distributions	**680**	**591**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	680	591
Distributions	**680**	**591**

Details of the distribution per share are set out in the Distribution Table on page 235.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.25 Liabilities £'000	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 1: Quoted prices	570	–	–	–
Level 2: Observable market data	285,111	(4)	367,097	(47)
Total	**285,681**	**(4)**	**367,097**	**(47)**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	191	113
Amounts receivable for issue of shares	157	780
Overseas withholding tax recoverable	–	7
Sales awaiting settlement	1,047	–
Total debtors	**1,395**	**900**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	417	451
Amounts payable for cancellation of shares	130	–
Purchases awaiting settlement	–	725
Total other creditors	**547**	**1,176**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £2,051,378 (2024 – £2,337,906) are disclosed under Expenses in the Notes to the Accounts. Amounts due to the ACD at the balance sheet date of £322,456 (2024 – £393,048) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £573 (2024 – £1,375) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

11. Related party transactions - continued

There were no related party holdings as at 31.12.2025 and 31.12.2024.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £14,284,000 (2024 – £18,352,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Canadian dollar	6,053	3,628
Euro	–	1
Sterling	10,495	9,015
Swiss franc	760	–
US dollar	272,083	356,342
	289,391	**368,986**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £13,945,000 (2024 – £17,998,500). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.02% (2024 – 0.60%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	331,409	93	–	331,502	0.03	–
	331,409	**93**	**–**	**331,502**		
Sales						
Equities	396,722	(105)	(4)	396,613	(0.03)	–
	396,722	**(105)**	**(4)**	**396,613**		
Total cost as percentage of average net asset value		**0.06%**	**0.00%**			

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	370,335	102	–	370,437	0.03	–
	370,335	**102**	**–**	**370,437**		
Sales						
Equities	245,894	(56)	(5)	245,833	0.02	–
	245,894	**(56)**	**(5)**	**245,833**		
Total cost as percentage of average net asset value		**0.05%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2024 – 0.07%) based on close of business prices.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

13. Direct transaction costs - continued

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

14. Counterparty exposure

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

As at 31.12.25 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	258	258
Total	**258**	**258**

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	42	42
Total	**42**	**42**

Collateral

As at 31 December 2025, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

15. Share classes

The fund currently has six share classes: C Acc shares, C Acc 1 shares, C Acc h(GBP) shares, C Inc 1 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.64%
C Acc 1 shares	0.584%
C Acc h(GBP) shares	0.64%
C Inc 1 shares	0.584%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 224. The distribution per share class is given in the Distribution Table on page 235. All classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	15,577,763	2,373,664	(10,045,781)	–	7,905,646
C Acc 1 shares*	–	7,355,468	(236,195)	–	7,119,273
C Acc h(GBP) shares	720,759	154,727	(179,609)	–	695,877
C Inc 1 shares**	–	3,972,701	(125,045)	–	3,847,656
T Acc shares	297,382	79,660	(257,845)	–	119,197
T Acc h(GBP) shares	115,991	84,162	(16,515)	–	183,638

** C Acc 1 shares: The share class was launched on 28 January 2025.*
*** C Inc 1 shares: The share class was launched on 28 January 2025.*

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	3.845245	–	3.845245	4.048120
Group 2	2.317546	1.527699	3.845245	4.048120
C Acc 1 shares**				
Group 1	2.333110	–	2.333110	–
Group 2	1.184806	1.148304	2.333110	–
C Acc h(GBP) shares				
Group 1	1.997831	–	1.997831	1.621812
Group 2	0.997176	1.000655	1.997831	1.621812
C Inc 1 shares*				
Group 1	2.353395	–	2.353395	–
Group 2	0.892206	1.461189	2.353395	–
T Acc shares				
Group 1	11.248008	–	11.248008	12.588270
Group 2	4.223612	7.024396	11.248008	12.588270
T Acc h(GBP) shares				
Group 1	10.033445	–	10.033445	10.552749
Group 2	3.687260	6.346185	10.033445	10.552749

** C Inc 1 shares was launched on 28 January 2025.*
*** C Acc 1 shares was launched on 28 January 2025.*

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 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.

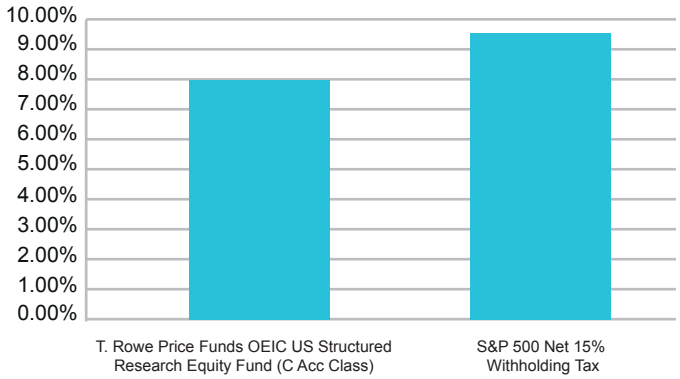
FUND COMMENTARY

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

The US Structured Research Equity Fund recorded an absolute gain but underperformed the S&P 500 Index Net 15% Withholding Tax in the 12-month period ended 31 December 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 31 December 2025

What factors influenced the fund's performance?

- US stocks advanced during the period, driven by strong growth in artificial intelligence (AI)-related technology stocks. After a challenging start to the year, the market overcame concerns about tariffs, the economy, conflicts in the Middle East and Ukraine, the longest federal government shutdown in US history, and elevated valuations among AI-related companies. The Federal Reserve implemented three interest rate cuts in the latter half of the year, which provided further support to asset prices.
- Within the fund, the leading contributor to relative performance was stock selection in industrials and business services. A non-index position in Vertiv Holdings was beneficial as shares advanced on strong demand for its power and cooling solutions amid increased AI data centre construction.
- In contrast, stock selection in information technology detracted from relative performance. An average underweight position in Palantir Technologies was disadvantageous, as shares rallied on strong demand for the company's AI software platforms from both commercial customers and government contracts.

How is the fund positioned?

- A team of approximately 30 industry-focused T. Rowe Price analysts is responsible for selecting stocks for the fund, under the daily oversight of the portfolio managers. Capital is allocated to each analyst in proportion to the weight of the stocks they cover within the S&P 500. Analysts overweight the most attractive stocks, underweight the least attractive, and opportunistically add high-conviction, non-index securities from their coverage area.

Top 10 issuers as at 31 December 2025

Issuer	Sector	% of Net Assets
NVIDIA Corp.	Information Technology	7.95
Apple, Inc.	Information Technology	6.84
Microsoft Corp.	Information Technology	6.40
Amazon.com, Inc.	Consumer Discretionary	3.96
Alphabet, Inc. 'C'	Communication Services	3.33
Broadcom, Inc.	Information Technology	3.05
Meta Platforms, Inc. 'A'	Communication Services	2.61
Alphabet, Inc. 'A'	Communication Services	2.35
Tesla, Inc.	Consumer Discretionary	2.12
Eli Lilly & Co.	Health Care	1.57

What is portfolio management's outlook?

- We believe the US Structured Research Equity Fun is well positioned to help cushion against market uncertainty, as it has done in the past, outperforming in a variety of market environments. The diversification provided by our contributing analysts, along with rules-based construction principles, ensures the portfolio is broadly neutral across sectors, industries, and investment styles. By tightly controlling risk relative to the benchmark and isolating stock selection skill, we think the fund offers the potential for outperformance regardless of market environments.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2025

Largest purchases

	Cost £'000
NVIDIA Corp.	21,557
Apple, Inc.	21,236
Microsoft Corp.	19,533
Amazon.com, Inc.	12,010
Broadcom, Inc.	9,750
Meta Platforms, Inc. 'A'	8,714
Alphabet, Inc. 'C'	7,420
Alphabet, Inc. 'A'	5,691
Tesla, Inc.	5,573
Eli Lilly & Co.	4,736
Total for the year (Note 13)	*357,496*

Largest sales

	Proceeds £'000
Apple, Inc.	4,693
Broadcom, Inc.	2,833
NVIDIA Corp.	2,808
Micron Technology, Inc.	1,853
Microsoft Corp.	1,671
Eli Lilly & Co.	1,508
Texas Instruments, Inc.	1,322
Analog Devices, Inc.	1,247
Meta Platforms, Inc. 'A'	1,104
Amazon.com, Inc.	1,102
Total for the year (Note 13)	*91,702*

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

COMPARATIVE TABLES

	C Acc shares	
Financial year to 31 December	**31.12.25**	**31.12.24**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,065.85	1,000.00
Return before operating charges	89.38	69.63
Operating charges	(4.11)	(3.78)
Return after operating charges*	**85.27**	**65.85**
Distributions	(6.12)	(1.23)
Retained distributions	6.12	1.23
Closing net asset value per share	**1,151.12**	**1,065.85**
*after direct transaction costs of	(0.22)	(0.14)
Performance		
Return after charges (%)	8.00	6.58
Other information		
Closing net asset value (£'000)	160	4
Closing number of shares	13,863	382
Operating charges (%)	0.37	0.36
Direct transaction costs (%)	0.02	0.01
Prices		
Highest share price (p)	1,189.16	1,089.63
Lowest share price (p)	876.79	996.14

C Acc shares: The share class was launched on 10 October 2024.

	C Acc 9 H shares	
Financial year to 31 December	**31.12.25**	**31.12.24**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,023.51	1,000.00
Return before operating charges	166.49	25.99
Operating charges	(2.84)	(2.48)
Return after operating charges*	**163.65**	**23.51**
Distributions	(7.45)	(1.47)
Retained distributions	7.45	1.47
Closing net asset value per share	**1,187.16**	**1,023.51**
*after direct transaction costs of	(0.23)	(0.13)
Performance		
Return after charges (%)	15.99	2.35
Other information		
Closing net asset value (£'000)	26,557	118
Closing number of shares	2,237,015	11,520
Operating charges (%)	0.25	0.24
Direct transaction costs (%)	0.02	0.01
Prices		
Highest share price (p)	1,203.04	1,055.93
Lowest share price (p)	859.89	990.66

C Acc 9 H shares: The share class was launched on 10 October 2024.

	C Acc 9 shares	
Financial year to 31 December	**31.12.25**	**31.12.24**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,065.96	1,000.00
Return before operating charges	89.38	68.52
Operating charges	(2.60)	(2.56)
Return after operating charges*	**86.78**	**65.96**
Distributions	(7.36)	(1.51)
Retained distributions	7.36	1.51
Closing net asset value per share	**1,152.74**	**1,065.96**
*after direct transaction costs of	(0.22)	(0.14)
Performance		
Return after charges (%)	8.14	6.60
Other information		
Closing net asset value (£'000)	213,087	64,087
Closing number of shares	18,485,241	6,012,195
Operating charges (%)	0.24	0.24
Direct transaction costs (%)	0.02	0.01
Prices		
Highest share price (p)	1,190.57	1,089.84
Lowest share price (p)	877.27	996.23

C Acc 9 shares: The share class was launched on 10 October 2024.

	C Inc S 9 shares	
Financial year to 31 December	**31.12.25**	**31.12.24**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,064.63	1,000.00
Return before operating charges	89.07	68.72
Operating charges	(2.71)	(2.57)
Return after operating charges*	**86.36**	**66.15**
Distributions	(7.49)	(1.52)
Retained distributions	–	–
Closing net asset value per share	**1,143.50**	**1,064.63**
*after direct transaction costs of	(0.22)	(0.14)
Performance		
Return after charges (%)	8.11	6.61
Other information		
Closing net asset value (£'000)	130,657	13,678
Closing number of shares	11,426,088	1,284,739
Operating charges (%)	0.25	0.24
Direct transaction costs (%)	0.02	0.01
Prices		
Highest share price (p)	1,184.86	1,089.83
Lowest share price (p)	876.03	996.23

C Inc S 9 shares: The share class was launched on 10 October 2024.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2025.

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

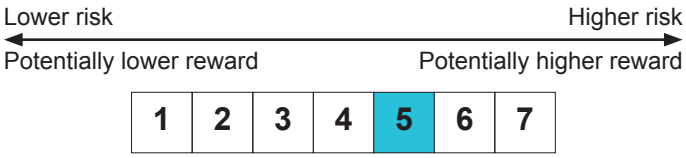
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

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



During the year ended 31 December 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 US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.67% (99.55%)			
Communication Services 10.35% (9.42%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (0.07%)			
ENTERTAINMENT 1.15% (1.26%)			
Liberty Media Corp. 'C'	2,343	172	0.05
Netflix, Inc.	37,415	2,608	0.70
Spotify Technology SA	419	181	0.05
TKO Group Holdings, Inc. 'A'	4,105	638	0.17
Walt Disney Co. (The)	7,923	670	0.18
		4,269	**1.15**
INTERACTIVE MEDIA & SERVICES 8.29% (6.87%)			
Alphabet, Inc. 'A'	37,385	8,698	2.35
Alphabet, Inc. 'C'	52,821	12,323	3.33
Meta Platforms, Inc. 'A'	19,696	9,662	2.61
		30,683	**8.29**
MEDIA 0.04% (0.54%)			
Comcast Corp. 'A'	6,600	147	0.04
		147	**0.04**
WIRELESS TELECOMMUNICATION SERVICES 0.87% (0.68%)			
T-Mobile US, Inc.	21,267	3,209	0.87
		3,209	**0.87**
Communication Services total		**38,308**	**10.35**
Consumer Discretionary 10.22% (11.44%)			
AUTOMOBILES 2.29% (2.36%)			
General Motors Co.	10,175	615	0.17
Tesla, Inc.	23,509	7,857	2.12
		8,472	**2.29**
BROADLINE RETAIL 3.96% (4.27%)			
Amazon.com, Inc.	85,532	14,678	3.96
		14,678	**3.96**
DISTRIBUTORS 0.01% (0.00%)			
Pool Corp.	305	52	0.01
		52	**0.01**
HOTELS, RESTAURANTS & LEISURE 1.84% (2.08%)			
Airbnb, Inc. 'A'	1,500	151	0.04
Booking Holdings, Inc.	329	1,310	0.35
Chipotle Mexican Grill, Inc. 'A'	27,343	753	0.20
Darden Restaurants, Inc.	1,083	148	0.04
Domino's Pizza, Inc.	470	146	0.04
DoorDash, Inc. 'A'	3,984	671	0.18
Hilton Worldwide Holdings, Inc.	3,840	820	0.22
Las Vegas Sands Corp.	5,288	256	0.07
McDonald's Corp.	7,762	1,764	0.48
Royal Caribbean Cruises Ltd.	2,800	581	0.16
Wingstop, Inc.	1,203	213	0.06
		6,813	**1.84**
HOUSEHOLD DURABLES 0.14% (0.23%)			
NVR, Inc.	97	526	0.14
		526	**0.14**
SPECIALTY RETAIL 1.93% (2.05%)			
AutoZone, Inc.	223	563	0.15
Carvana Co. 'A'	2,077	652	0.18
Home Depot, Inc. (The)	9,727	2,489	0.67
Lowe's Cos., Inc.	4,469	801	0.22
O'Reilly Automotive, Inc.	10,393	705	0.19
Ross Stores, Inc.	5,510	738	0.20
TJX Cos., Inc. (The)	7,887	901	0.24
Ulta Beauty, Inc.	635	286	0.08
		7,135	**1.93**
TEXTILES, APPAREL & LUXURY GOODS 0.05% (0.45%)			
NIKE, Inc. 'B'	3,970	188	0.05
		188	**0.05**
Consumer Discretionary total		**37,864**	**10.22**
Consumer Staples 4.53% (5.33%)			
BEVERAGES 1.02% (1.45%)			
Coca-Cola Co. (The)	39,654	2,061	0.56
Keurig Dr. Pepper, Inc.	20,032	417	0.11
Monster Beverage Corp.	7,660	437	0.12
PepsiCo, Inc.	8,123	867	0.23
		3,782	**1.02**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.54% (1.87%)			
Costco Wholesale Corp.	3,725	2,388	0.64
Target Corp.	1,000	73	0.02
Walmart, Inc.	39,293	3,254	0.88
		5,715	**1.54**
FOOD PRODUCTS 0.18% (0.10%)			
Lamb Weston Holdings, Inc.	5,758	179	0.05
Magnum Ice Cream Co. NV (The)	1,968	23	–
Mondelez International, Inc. 'A'	9,024	361	0.10
Tyson Foods, Inc. 'A'	2,789	122	0.03
		685	**0.18**
HOUSEHOLD PRODUCTS 0.85% (1.04%)			
Colgate-Palmolive Co.	12,997	764	0.21
Procter & Gamble Co. (The)	22,237	2,369	0.64
		3,133	**0.85**
PERSONAL CARE PRODUCTS 0.33% (0.20%)			
elf Beauty, Inc.	2,643	149	0.04
Estee Lauder Cos., Inc. (The) 'A'	5,736	447	0.12
Kenvue, Inc.	14,647	188	0.05
Unilever plc, ADR	9,500	462	0.12
		1,246	**0.33**
TOBACCO 0.61% (0.67%)			
Altria Group, Inc.	11,270	483	0.13
Philip Morris International, Inc.	15,028	1,792	0.48
		2,275	**0.61**
Consumer Staples total		**16,836**	**4.53**
Energy 2.85% (3.29%)			
ENERGY EQUIPMENT & SERVICES 0.23% (0.25%)			
Baker Hughes Co. 'A'	9,814	332	0.09
Schlumberger Ltd.	18,226	520	0.14
		852	**0.23**
OIL, GAS & CONSUMABLE FUELS 2.62% (3.04%)			
Chevron Corp.	18,895	2,141	0.58
ConocoPhillips	17,441	1,214	0.33
Diamondback Energy, Inc.	4,015	448	0.12
EOG Resources, Inc.	4,320	337	0.09
EQT Corp.	6,733	268	0.07
Expand Energy Corp.	3,035	249	0.07
Exxon Mobil Corp.	31,382	2,807	0.76
Marathon Petroleum Corp.	3,010	364	0.10
Targa Resources Corp.	3,809	522	0.14
Valero Energy Corp.	3,547	429	0.12
Williams Cos., Inc. (The)	19,721	881	0.24
		9,660	**2.62**
Energy total		**10,512**	**2.85**
Financials 14.08% (14.09%)			
BANKS 3.88% (3.51%)			
Bank of America Corp.	72,775	2,975	0.80
Citigroup, Inc.	27,275	2,366	0.64
East West Bancorp, Inc.	4,802	401	0.11
Fifth Third Bancorp	11,620	404	0.11
Huntington Bancshares, Inc.	30,424	392	0.11
JPMorgan Chase & Co.	22,166	5,312	1.43

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
BANKS 3.88% (3.51%) (continued)			
KeyCorp	19,552	300	0.08
Popular, Inc.	1,547	143	0.04
Truist Financial Corp.	2,732	100	0.03
US Bancorp	27,622	1,096	0.30
Wells Fargo & Co.	9,368	649	0.18
Western Alliance Bancorp	2,914	182	0.05
		14,320	**3.88**
CAPITAL MARKETS 3.50% (2.80%)			
Ares Management Corp. 'A'	4,632	556	0.15
Bank of New York Mellon Corp. (The)	8,866	765	0.21
BlackRock, Inc.	1,297	1,032	0.28
Blackstone, Inc.	3,588	411	0.11
Cboe Global Markets, Inc.	699	130	0.04
Charles Schwab Corp. (The)	24,051	1,787	0.48
CME Group, Inc.	5,090	1,033	0.28
Goldman Sachs Group, Inc. (The)	2,016	1,317	0.36
Intercontinental Exchange, Inc.	2,277	274	0.07
KKR & Co., Inc.	8,338	790	0.21
Moody's Corp.	1,994	757	0.20
Morgan Stanley	9,046	1,194	0.32
MSCI, Inc. 'A'	688	294	0.08
Robinhood Markets, Inc. 'A'	4,900	412	0.11
S&P Global, Inc.	2,506	974	0.26
State Street Corp.	2,520	242	0.07
TPG, Inc. 'A'	6,615	314	0.08
Tradeweb Markets, Inc. 'A'	8,824	705	0.19
		12,987	**3.50**
CONSUMER FINANCE 0.52% (0.51%)			
American Express Co.	4,532	1,247	0.34
Capital One Financial Corp.	3,743	675	0.18
		1,922	**0.52**
FINANCIAL SERVICES 4.14% (5.11%)			
Apollo Global Management, Inc.	4,481	482	0.13
Berkshire Hathaway, Inc. 'B'	10,290	3,847	1.04
Block, Inc. 'A'	18,965	918	0.25
Corebridge Financial, Inc.	10,465	235	0.06
Corpay, Inc.	4,047	906	0.24
Equitable Holdings, Inc.	11,815	418	0.11
Fiserv, Inc.	3,046	152	0.04
Global Payments, Inc.	782	45	0.01
Klarna Group plc	1,535	33	0.01
Mastercard, Inc. 'A'	7,680	3,260	0.88
Rocket Cos., Inc. 'A'	17,512	252	0.07
Visa, Inc. 'A'	16,697	4,356	1.18
Voya Financial, Inc.	7,969	441	0.12
		15,345	**4.14**
INSURANCE 2.04% (2.11%)			
Allstate Corp. (The)	7,991	1,237	0.33
American International Group, Inc.	14,393	916	0.25
Arthur J Gallagher & Co.	600	115	0.03
Axis Capital Holdings Ltd.	2,518	201	0.05
Chubb Ltd.	7,792	1,808	0.49
Hartford Insurance Group, Inc. (The)	4,509	462	0.12
Marsh & McLennan Cos., Inc.	8,909	1,229	0.33
MetLife, Inc.	15,154	889	0.24
Progressive Corp. (The)	3,369	571	0.15
RenaissanceRe Holdings Ltd.	829	173	0.05
		7,601	**2.04**
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) 0.00% (0.05%)			
Financials total		**52,175**	**14.08**

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 9.40% (10.35%)			
BIOTECHNOLOGY 1.71% (1.54%)			
AbbVie, Inc.	13,187	2,240	0.60
Amgen, Inc.	1,043	254	0.07
BeOne Medicines Ltd., ADR	1,773	400	0.11
Gilead Sciences, Inc.	17,239	1,573	0.42
Regeneron Pharmaceuticals, Inc.	1,179	677	0.18
Vertex Pharmaceuticals, Inc.	3,679	1,240	0.33
		6,384	**1.71**
HEALTH CARE EQUIPMENT & SUPPLIES 1.85% (1.90%)			
Abbott Laboratories	17,550	1,635	0.44
Boston Scientific Corp.	12,634	896	0.24
Edwards Lifesciences Corp.	2,631	167	0.05
IDEXX Laboratories, Inc.	668	336	0.09
Intuitive Surgical, Inc.	4,171	1,756	0.47
Medtronic plc	5,286	378	0.10
ResMed, Inc.	2,058	369	0.10
Stryker Corp.	4,244	1,109	0.30
Zimmer Biomet Holdings, Inc.	3,084	206	0.06
		6,852	**1.85**
HEALTH CARE PROVIDERS & SERVICES 1.64% (2.17%)			
Cardinal Health, Inc.	2,911	445	0.12
Cencora, Inc.	2,498	627	0.17
Centene Corp.	6,693	205	0.06
Cigna Group (The)	2,763	565	0.15
CVS Health Corp.	14,571	860	0.23
Elevance Health, Inc.	1,035	270	0.07
McKesson Corp.	685	418	0.11
Quest Diagnostics, Inc.	1,251	161	0.04
Tenet Healthcare Corp.	3,384	500	0.14
UnitedHealth Group, Inc.	8,313	2,041	0.55
		6,092	**1.64**
LIFE SCIENCES TOOLS & SERVICES 1.06% (1.38%)			
Danaher Corp.	8,378	1,426	0.38
IQVIA Holdings, Inc.	1,164	195	0.05
Mettler-Toledo International, Inc.	168	174	0.05
Thermo Fisher Scientific, Inc.	4,136	1,782	0.48
Waters Corp.	471	133	0.04
West Pharmaceutical Services, Inc.	1,132	232	0.06
		3,942	**1.06**
PHARMACEUTICALS 3.14% (3.36%)			
Bristol-Myers Squibb Co.	3,959	159	0.04
Eli Lilly & Co.	7,294	5,831	1.57
Johnson & Johnson	18,004	2,770	0.75
Merck & Co., Inc.	22,088	1,729	0.47
Pfizer, Inc.	22,267	412	0.11
Viatris, Inc.	61,387	569	0.15
Zoetis, Inc. 'A'	1,919	179	0.05
		11,649	**3.14**
Health Care total		**34,919**	**9.40**
Industrials 7.13% (7.06%)			
AEROSPACE & DEFENSE 1.80% (1.54%)			
Boeing Co. (The)	8,943	1,443	0.39
General Aerospace Co.	10,946	2,507	0.68
Howmet Aerospace, Inc.	4,958	756	0.20
Northrop Grumman Corp.	2,390	1,013	0.27
RTX Corp.	4,103	560	0.15
TransDigm Group, Inc.	397	393	0.11
		6,672	**1.80**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
AIR FREIGHT & LOGISTICS 0.00% (0.10%)			
BUILDING PRODUCTS 0.40% (0.39%)			
Carrier Global Corp.	7,869	309	0.08
Johnson Controls International plc	6,691	596	0.16
Trane Technologies plc	1,986	575	0.16
		1,480	**0.40**
COMMERCIAL SERVICES & SUPPLIES 0.37% (0.51%)			
Cintas Corp.	3,598	503	0.14
Veralto Corp.	776	58	0.02
Waste Connections, Inc.	2,651	346	0.10
Waste Management, Inc.	2,529	413	0.11
		1,320	**0.37**
CONSTRUCTION & ENGINEERING 0.08% (0.00%)			
API Group Corp.	10,533	300	0.08
		300	**0.08**
ELECTRICAL EQUIPMENT 0.59% (0.78%)			
AMETEK, Inc.	1,000	153	0.04
Emerson Electric Co.	2,898	286	0.08
GE Vernova, Inc.	978	475	0.13
Hubbell, Inc. 'B'	1,818	600	0.16
Vertiv Holdings Co. 'A'	5,539	667	0.18
		2,181	**0.59**
GROUND TRANSPORTATION 0.87% (1.22%)			
Canadian National Railway Co.	5,528	406	0.11
CSX Corp.	33,210	895	0.24
Old Dominion Freight Line, Inc.	7,604	886	0.24
Saia, Inc.	2,737	664	0.18
Uber Technologies, Inc.	3,844	233	0.06
Union Pacific Corp.	768	132	0.04
		3,216	**0.87**
INDUSTRIAL CONGLOMERATES 0.26% (0.31%)			
3M Co.	3,232	385	0.10
Honeywell International, Inc.	4,125	598	0.16
		983	**0.26**
MACHINERY 2.21% (1.53%)			
Caterpillar, Inc.	5,137	2,188	0.59
Cummins, Inc.	1,236	469	0.13
Deere & Co.	3,313	1,147	0.31
Dover Corp.	3,617	525	0.14
Esab Corp.	4,170	346	0.09
Fortive Corp.	16,508	678	0.18
Ingersoll Rand, Inc.	5,600	330	0.09
Middleby Corp. (The)	3,733	412	0.11
PACCAR, Inc.	5,664	461	0.12
Parker-Hannifin Corp.	1,999	1,307	0.35
Stanley Black & Decker, Inc.	3,381	187	0.05
Xylem, Inc.	1,721	174	0.05
		8,224	**2.21**
PASSENGER AIRLINES 0.09% (0.12%)			
United Airlines Holdings, Inc.	4,113	342	0.09
		342	**0.09**
PROFESSIONAL SERVICES 0.27% (0.33%)			
Automatic Data Processing, Inc.	496	95	0.03
Booz Allen Hamilton Holding Corp. 'A'	1,962	123	0.03
Dayforce, Inc.	1,231	63	0.02
Equifax, Inc.	1,856	299	0.08
Verisk Analytics, Inc. 'A'	2,510	417	0.11
		997	**0.27**
TRADING COMPANIES & DISTRIBUTORS 0.19% (0.23%)			
SiteOne Landscape Supply, Inc.	1,941	180	0.05
WW Grainger, Inc.	704	528	0.14
		708	**0.19**
Industrials total		**26,423**	**7.13**

Investment	Holding	Market Value £'000	% of Net Assets
Information Technology 35.21% (32.61%)			
COMMUNICATIONS EQUIPMENT 0.70% (0.47%)			
Arista Networks, Inc.	10,700	1,042	0.28
Cisco Systems, Inc.	27,007	1,547	0.42
		2,589	**0.70**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.28% (0.85%)			
Amphenol Corp. 'A'	12,257	1,232	0.33
CDW Corp.	1,409	143	0.04
Corning, Inc.	6,556	427	0.12
Keysight Technologies, Inc.	7,452	1,126	0.30
TE Connectivity plc	6,085	1,030	0.28
Teledyne Technologies, Inc.	2,059	782	0.21
		4,740	**1.28**
IT SERVICES 0.79% (0.89%)			
Accenture plc 'A'	5,389	1,075	0.29
International Business Machines Corp.	8,359	1,841	0.50
		2,916	**0.79**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 14.81% (11.15%)			
Advanced Micro Devices, Inc.	17,474	2,782	0.75
Analog Devices, Inc.	1,379	278	0.08
Applied Materials, Inc.	4,940	943	0.25
Broadcom, Inc.	43,972	11,311	3.05
First Solar, Inc.	1,464	284	0.08
Intel Corp.	37,893	1,040	0.28
KLA Corp.	1,948	1,759	0.47
Lam Research Corp.	12,221	1,554	0.42
Marvell Technology, Inc.	3,821	241	0.07
Microchip Technology, Inc.	1,393	66	0.02
Micron Technology, Inc.	9,614	2,039	0.55
Monolithic Power Systems, Inc.	1,717	1,157	0.31
NVIDIA Corp.	212,294	29,434	7.95
QUALCOMM, Inc.	10,524	1,338	0.36
Teradyne, Inc.	2,746	395	0.11
Texas Instruments, Inc.	1,609	207	0.06
		54,828	**14.81**
SOFTWARE 10.40% (10.96%)			
Adobe, Inc.	2,232	581	0.16
AppLovin Corp. 'A'	2,930	1,467	0.40
Autodesk, Inc.	1,086	239	0.06
Crowdstrike Holdings, Inc. 'A'	2,187	762	0.21
Datadog, Inc. 'A'	6,538	661	0.18
Descartes Systems Group, Inc. (The)	6,929	451	0.12
Fair Isaac Corp.	141	177	0.05
Fortinet, Inc.	9,588	566	0.15
HubSpot, Inc.	380	113	0.03
Intuit, Inc.	2,588	1,274	0.34
Microsoft Corp.	65,911	23,698	6.40
Oracle Corp.	14,272	2,069	0.56
Palantir Technologies, Inc. 'A'	19,640	2,595	0.70
Palo Alto Networks, Inc.	8,122	1,112	0.30
PTC, Inc.	2,174	282	0.08
Salesforce, Inc.	5,323	1,048	0.28
ServiceNow, Inc.	9,210	1,049	0.28
Synopsys, Inc.	500	175	0.05
Workday, Inc. 'A'	1,086	173	0.05
		38,492	**10.40**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 7.23% (8.29%)			
Apple, Inc.	125,452	25,354	6.84
Dell Technologies, Inc. 'C'	1,940	182	0.05
Sandisk Corp.	1,053	186	0.05
Seagate Technology Holdings plc	2,977	609	0.16
Western Digital Corp.	3,624	464	0.13
		26,795	**7.23**
Information Technology total		**130,360**	**35.21**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2025

Investment	Holding	Market Value £'000	% of Net Assets
Materials 1.86% (1.81%)			
CHEMICALS 0.89% (0.98%)			
CF Industries Holdings, Inc.	2,323	134	0.04
Corteva, Inc.	5,547	276	0.07
Dow, Inc.	3,456	60	0.02
Ecolab, Inc.	2,521	492	0.13
Linde plc	5,341	1,693	0.46
Mosaic Co. (The)	4,625	83	0.02
RPM International, Inc.	696	54	0.01
Sherwin-Williams Co. (The)	2,199	530	0.14
		3,322	**0.89**
CONSTRUCTION MATERIALS 0.27% (0.12%)			
CRH plc	5,600	520	0.14
Martin Marietta Materials, Inc.	1,000	463	0.13
		983	**0.27**
CONTAINERS & PACKAGING 0.23% (0.26%)			
Ball Corp.	7,099	280	0.08
International Paper Co.	13,454	394	0.11
Packaging Corp. of America	865	133	0.04
		807	**0.23**
METALS & MINING 0.41% (0.35%)			
Agnico Eagle Mines Ltd.	858	108	0.03
Franco-Nevada Corp.	3,613	557	0.15
Freeport-McMoRan, Inc.	11,712	442	0.12
Steel Dynamics, Inc.	3,320	418	0.11
		1,525	**0.41**
PAPER & FOREST PRODUCTS 0.06% (0.10%)			
West Fraser Timber Co. Ltd.	5,100	232	0.06
		232	**0.06**
Materials total		**6,869**	**1.86**
Real Estate 1.79% (1.83%)			
HEALTH CARE REITS 0.29% (0.19%)			
Ventas, Inc.	3,260	187	0.05
Welltower, Inc.	6,341	875	0.24
		1,062	**0.29**
INDUSTRIAL REITS 0.38% (0.36%)			
Prologis, Inc.	9,924	942	0.25
Rexford Industrial Realty, Inc.	17,291	497	0.13
		1,439	**0.38**
OFFICE REITS 0.04% (0.00%)			
BXP, Inc.	3,090	155	0.04
		155	**0.04**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.15% (0.12%)			
CBRE Group, Inc. 'A'	3,888	465	0.13
CoStar Group, Inc.	1,391	70	0.02
		535	**0.15**
RESIDENTIAL REITS 0.20% (0.30%)			
AvalonBay Communities, Inc.	1,811	244	0.07
Equity LifeStyle Properties, Inc.	1,300	59	0.02
Essex Property Trust, Inc.	1,307	254	0.07
Sun Communities, Inc.	1,471	135	0.04
		692	**0.20**
RETAIL REITS 0.16% (0.18%)			
Kimco Realty Corp.	10,497	158	0.04
Regency Centers Corp.	3,022	155	0.04
Simon Property Group, Inc.	2,156	297	0.08
		610	**0.16**
SPECIALIZED REITS 0.57% (0.68%)			
American Tower Corp.	6,196	809	0.22
CubeSmart	6,748	181	0.05
Equinix, Inc.	1,341	763	0.21
Public Storage	1,738	335	0.09
		2,088	**0.57**
Real Estate total		**6,581**	**1.79**
Utilities 2.25% (2.32%)			
ELECTRIC UTILITIES 1.37% (1.84%)			
Alliant Energy Corp.	12,922	625	0.17
Constellation Energy Corp.	2,455	645	0.17
NextEra Energy, Inc.	24,875	1,485	0.40
PG&E Corp.	62,445	747	0.20
Southern Co. (The)	9,442	612	0.17
Xcel Energy, Inc.	17,833	979	0.26
		5,093	**1.37**
GAS UTILITIES 0.12% (0.09%)			
Atmos Energy Corp.	3,654	455	0.12
		455	**0.12**
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.13% (0.09%)			
Vistra Corp.	4,011	481	0.13
		481	**0.13**
MULTI-UTILITIES 0.63% (0.30%)			
Ameren Corp.	4,058	301	0.08
CMS Energy Corp.	5,576	290	0.08
Consolidated Edison, Inc.	8,260	610	0.16
DTE Energy Co.	3,593	344	0.09
Sempra	12,620	828	0.22
		2,373	**0.63**
Utilities total		**8,402**	**2.25**
Equities total		**369,249**	**99.67**
FORWARD CURRENCY CONTRACTS 0.13% (0.00%)			
Buy GBP 25,992,945 sell USD 34,334,591 dated 03/02/2026		475	0.13
Buy GBP 285,201 sell USD 384,767 dated 03/02/2026		(1)	–
Forward Currency Contracts total		**474**	**0.13**
Investment assets (including Investment liabilities)		369,723	99.80
Net other assets		738	0.20
Net assets		**370,461**	**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

Statement of Total Return

For the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	10.10.24 to 31.12.24 £'000
Income					
Net capital gains	2		25,423		1,410
Revenue	3	2,068		132	
Expenses	4	(470)		(27)	
Net revenue before taxation		1,598		105	
Taxation	5	(300)		(26)	
Net revenue after taxation			1,298		79
Total return before distributions			**26,721**		**1,489**
Distributions	6		(1,298)		(79)
Change in net assets attributable to shareholders from investment activities			**25,423**		**1,410**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	10.10.24 to 31.12.24 £'000
Opening net assets attributable to shareholders		**77,887**		**–**
Amounts receivable on issue of shares	309,748		80,457	
Amounts payable on cancellation of shares	(44,313)		(4,135)	
		265,435		**76,322**
Dilution adjustment		187		64
Change in net assets attributable to shareholders from investment activities (see above)		25,423		1,410
Retained distribution on Accumulation shares		1,529		91
Closing net assets attributable to shareholders		**370,461**		**77,887**

Balance Sheet

As at 31 December 2025

	Note	31.12.25 £'000	31.12.24 £'000
Assets			
Fixed assets			
Investments	7	369,724	77,538
Current assets			
Debtors	8	1,238	256
Cash and bank balances		2,403	1,562
Total assets		**373,365**	**79,356**
Liabilities			
Investment liabilities	7	(1)	(1)
Creditors			
Bank overdrafts		(476)	–
Distributions payable		(423)	(19)
Other creditors	9	(2,004)	(1,449)
Total liabilities		**(2,904)**	**(1,469)**
Net assets attributable to shareholders		**370,461**	**77,887**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 251 to 255.

2. Net capital gains

	31.12.25 £'000	10.10.24 to 31.12.24 £'000
Foreign currency (losses)/gains	(46)	6
Forward currency contracts	(448)	(2)
Non-derivative securities	25,917	1,406
Net capital gains	**25,423**	**1,410**

3. Revenue

	31.12.25 £'000	10.10.24 to 31.12.24 £'000
Bank interest	26	1
Interest on debt securities	–	2
Overseas dividends	2,037	129
UK dividends	5	–
Total revenue	**2,068**	**132**

4. Expenses

	31.12.25 £'000	10.10.24 to 31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	238	13
	238	**13**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	5
Interest payable	3	2
Safe custody fee	5	1
	31	**8**
Other expenses:		
Administration fee	263	10
Audit fee	12	12
Other expenses	16	1
	291	**23**
Total expenses	**560**	**44**
Expense fee rebate	(90)	(17)
Net expenses	**470**	**27**

5. Taxation

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

(a) Analysis of the tax charge for the year / period

	31.12.25 £'000	10.10.24 to 31.12.24 £'000
Overseas withholding tax	300	26
Total tax charge for the year / period (Note 5(b))	**300**	**26**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2024 – 20%). The differences are explained below.

	31.12.25 £'000	10.10.24 to 31.12.24 £'000
Net revenue before taxation	1,598	105
Net revenue for the period before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	319	21
Effects of:		
Revenue not subject to corporation tax	(391)	(25)
Irrecoverable overseas withholding tax	300	26
Movement in excess management expenses	72	4
Total tax charge for the year/period (Note 5(a))	**300**	**26**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £75,960 (2024 – £3,831) in respect of unutilised management expenses of £379,799 (2024 – £19,156). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.25 £'000	10.10.24 to 31.12.24 £'000
Interim dividend distribution	247	–
Final dividend distribution	1,952	110
	2,199	**110**
Add: Revenue deducted on cancellation of shares	140	6
Deduct: Revenue received on issue of shares	(1,041)	(37)
Distributions	**1,298**	**79**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,298	79
Distributions	**1,298**	**79**

Details of the distribution per share are set out in the Distribution Tables on page 250.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

7. Fair value hierarchy - continued

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.25 Assets £'000	31.12.25 Liabilities £'000	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 1: Quoted prices	23	–	–	–
Level 2: Observable market data	369,701	(1)	77,538	(1)
Total	**369,724**	**(1)**	**77,538**	**(1)**

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue	187	37
Amounts receivable for issue of shares	720	219
Overseas withholding tax recoverable	10	–
Sales awaiting settlement	321	–
Total debtors	**1,238**	**256**

9. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses	158	37
Amounts payable for cancellation of shares	39	1,412
Purchases awaiting settlement	1,807	–
Total other creditors	**2,004**	**1,449**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £237,990 (2024 – £13,247) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £68,999 (2024 – £12,552) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in Note 4. Amounts due from the ACD at the balance sheet date of £72,496 (2024 – £9,854) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2024 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group,

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

11. Related party transactions - continued

Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2024 – nil) and nil (2024 – nil) respectively. The income received during the year amounted to nil (2024 – nil).

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

	Holdings at 31.12.24 (shares)	Movement (shares)	Holdings at 31.12.25 (shares)
ACD and related parties (C Acc shares)	382	(382)	–
ACD and related parties (C Acc 9 shares)	131,742	(131,742)	–

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £18,486,000 (2024 – £3,877,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, pages 256 to 259.

Currency risk profile

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

Currency	Total 31.12.25 £'000	Total 31.12.24 £'000
Canadian dollar	2	–
Sterling	26,487	102
US dollar	343,972	77,785
	370,461	**77,887**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £17,199,000 (2024 – £3,889,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.52% (2024 – 2.01%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.25	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	357,471	25	–	357,496	0.01	–
	357,471	**25**	**–**	**357,496**		
Sales						
Equities	91,715	(12)	(1)	91,702	0.01	–
	91,715	**(12)**	**(1)**	**91,702**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

13. Direct transaction costs - continued

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	15,755	–	–	15,755	–	–
Equities	82,442	5	–	82,447	0.01	–
	98,197	**5**	**–**	**98,202**		
Sales						
Bonds	15,755	–	–	15,755	–	–
Equities	6,319	(1)	–	6,318	0.02	–
	22,074	**(1)**	**–**	**22,073**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2024 – 0.04%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.25%
C Acc 9 shares	0.125%
C Acc 9 H shares	0.125%
C Inc S 9 shares	0.125%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 239. The distribution per share class is given in the Distribution Tables on page 250. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.25
C Acc shares	382	23,037	(9,556)	–	13,863
C Acc 9 shares	6,012,195	15,304,321	(2,831,275)	–	18,485,241
C Acc 9 H shares	11,520	3,464,436	(1,238,941)	–	2,237,015
C Inc S 9 shares	1,284,739	10,243,202	(101,853)	–	11,426,088

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

DISTRIBUTION TABLES

Interim distribution for the six 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 paid 29.08.25 p per share
C Inc S 9 shares			
Group 1	3.783538	–	3.783538
Group 2	1.754675	2.028863	3.783538

Final distribution for the six month ended 31 December 2025

Group 1 Shares purchased on 1 July 2025
Group 2 Shares purchased on or after 1 July 2025

	Net revenue p per share	Equalisation p per share	Distribution payable 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Inc S 9 shares				
Group 1	3.703011	–	3.703011	1.515691
Group 2	1.269834	2.433177	3.703011	1.515691

Final distribution for the year ended 31 December 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 27.02.26 p per share	Distribution paid 28.02.25 p per share
C Acc shares				
Group 1	6.122452	–	6.122452	1.231011
Group 2	1.921355	4.201097	6.122452	1.231011
C Acc 9 shares				
Group 1	7.363133	–	7.363133	1.510304
Group 2	3.009789	4.353344	7.363133	1.510304
C Acc 9 H shares				
Group 1	7.446859	–	7.446859	1.471830
Group 2	3.200410	4.246449	7.446859	1.471830

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

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

Accounting policies

Basis of accounting

(a) The financial statements of the Open-Ended Investment Company (OEIC) comprise the financial statements of each of the sub-funds and have been prepared under the historical cost basis, as modified by the revaluation of investments at fair value, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Recognition of revenue

(b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as part of the revenue of the OEIC.

(c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the sub-fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue. All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes.

(d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for when the security goes ex-dividend. Following the end of the calendar year, US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital. Returns from non-US real estate investment trusts are accounted for as revenue, except for capital events which are assessed on a case by case basis. UK REIT dividends can be Property Income Distribution (PID) or non-PID for tax purposes. PID revenue is taxable in the Fund whereas non-PID revenue is treated in the same way as dividends from UK companies.

(e) Premiums received in respect of written options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract, except for written options which are in a loss position where the premium is offsetting the capital loss. All other premiums on bought options are treated as capital. In determining the accounting treatment for other derivatives, consideration is given to the instrument itself and the sub-fund's objectives for investment in derivative instruments. Interest paid on Credit default swaps and Interest rate swaps are taken to revenue. All other gains/losses from derivatives are taken to capital.

(f) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the sub-fund's distribution.

Expenses

(g) For the purpose of increasing the amount of distributable income, T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund, T. Rowe Price Funds OEIC Global Impact Credit Fund and T. Rowe Price Funds OEIC Global Dividend Equity Fund charge expenses to capital. For all other funds, expenses are charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the sub-fund. Taxation is computed by reference to the revenue after expenses attributable to each class.

Taxation

(h) The charge for taxation is based at the current rate on taxable revenue for the period less allowable

Accounting policies continued

expenses. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Financial instruments

(i) The listed investments of the sub-funds and investments traded on regulated markets have been valued at market value at close of business on 31 December 2025. The investments will be valued at fair value. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Pricing committee on a regular basis. Exchange traded derivatives, including futures and options, are priced at the market value at 12 noon on 31 December 2025. For non-exchange traded derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

In cases where a relevant external price is unavailable or where the most recent price available does not reflect the ACD's best estimate of the value of the securities or where the above valuation rules cannot be followed, the investments will be valued, prudently and in good faith, at a fair or reasonably foreseeable sales price. The ACD utilises models to identify significant events impacting prices of individual equity securities trading in markets that are closed at the time of the fund's valuation point and, when appropriate, to fair value such securities.

Derivatives

(j) Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived therefrom are included in Revenue or Expenses in the Statement of Total Return. All other gains/losses and cash flows from derivatives are included in the capital return.

Foreign currencies

(k) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on 31 December 2025.

Dilution Adjustment (Swing Pricing)

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

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

It is not possible to predict accurately whether a dilution adjustment will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. The dilution adjustment is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

Accounting policies continued

Distribution policies

(m) The income available for distribution for each sub-fund is the total revenue earned by the sub-fund, less deductible expenses and taxation charged to revenue. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective sub-fund and form part of the distribution.

The sub-funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund and T. Rowe Price Funds OEIC Global Impact Credit Fund which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution.

(n) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective sub-fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.

(o) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for Global High Yield Opportunities Bond Fund and Global Impact Credit Fund which charges the ACD's annual fee to capital.

(p) Treatment of equalisation from underlying CIS Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

Related party transactions

(q) The ACD is a related party where ACD fees are paid to T. Rowe Price UK Limited and details of shares issued and cancelled by the ACD are shown in the Statement of Change in net assets attributable to shareholders in the respective sub-fund's account.

Investments considered to be related parties have been identified in the portfolio statement on each sub-fund and the revenue from these investments is disclosed in the respective sub-fund's account.

The ACD may from time to time apply a ceiling to the fees charged within each fund, in particular where the ratio of expenses to the value of the funds are considered to be too high. A fee rebate, paid by the ACD back to the fund, will be employed to reduce the net effect of fees in these cases. Further information regarding the expense cap applicable for each fund is available in the prospectus (non-audited).

Related party shareholder

(r) As at 31 December 2025, the following Funds had a percentage of their net assets held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Funds OEIC China Evolution Equity Fund	63.25%
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund	53.74%
T. Rowe Price Funds OEIC Global Dividend Equity Fund	100.00%
T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund	98.77%
T. Rowe Price Funds OEIC Global Impact Credit Fund	26.19%
T. Rowe Price Funds OEIC Global Impact Equity Fund	86.17%
T. Rowe Price Funds OEIC Global Select Equity Fund	40.66%
T. Rowe Price Funds OEIC Global Value Equity Fund	17.37%

Other matters

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a Fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Company's overall performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events. The ACD is actively monitoring the risks and financial impacts arising from such events.

Accounting policies continued

Post Balance Sheet Events

The table below provides the percentage change in net asset value per share and the percentage change in the closing number of shares between the year ended 31 December 2025 and 24 April 2026. This change reflects conditions that arose after the year end and is therefore considered a non-adjusting event.

	As at 31 December 2025			As at 24 April 2026				
Fund Name / Share Class	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)	Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
Asian Opportunities Equity Fund[2]								
C Acc	2,023,000.00	123,411.657	1,639.23	-	-	-	(100%)	(100%)
C Acc 9	1,839,000.00	148,795.209	1,235.93	-	-	-	(100%)	(100%)
China Evolution Equity Fund								
C Acc	5,335,000.00	574,505.478	928.62	7,123,000.00	623,887.341	1,141.71	23%	9%
C Acc 9	1,281,000.00	137,245.833	933.36	3,048,000.00	265,587.150	1,147.65	23%	94%
Emerging Markets Discovery Equity Fund								
C Acc	37,282,000.00	2,415,659.965	1,543.35	85,849,000.00	4,856,070.092	1,767.87	15%	101%
C Acc 9	32,221,000.00	2,064,785.129	1,560.50	68,928,000.00	3,854,380.712	1,788.30	15%	87%
Global Dividend Equity Fund								
C Acc	4,000.00	371.000	1,078.17	4,000.00	371.000	1,078.17	0%	0%
C Inc Q	3,041,000.00	296,038.036	1,027.23	28,486,000.00	2,624,890.498	1,085.23	6%	787%
T Acc	4,000.00	371.000	1,078.17	4,000.00	371.000	1,078.17	0%	0%
Global Focused Growth Equity Fund[1]								
C Acc 9	186,981,000.00	6,306,479.491	2,964.90	165,149,000.00	5,024,357.818	3,286.97	11%	(20%)
C Acc	126,973,000.00	4,367,870.777	2,906.98	128,067,000.00	3,975,342.774	3,221.53	11%	(9%)
T Acc	17,140,000.00	1,165,888.200	1,470.12	1,543,000.00	94,527.059	1,632.34	11%	(92%)
Global High Yield Opps Bond Fund								
C Inc Q	22,874,000.00	2,164,693.239	1,056.69	22,830,000.00	2,174,656.781	1,049.82	(1%)	0%
C Inc Q 9	971,000.00	91,523.773	1,060.93	980,000.00	92,909.447	1,054.79	(1%)	2%
Global Impact Credit Fund								
C Acc	14,520,000.00	1,455,495.804	997.60	14,695,000.00	1,465,638.031	1,002.64	1%	1%
C Acc 9	39,889,000.00	3,986,948.551	1,000.49	38,615,000.00	3,839,771.906	1,005.66	1%	(4%)
C Inc Q 9	248,000.00	24,278.858	1,021.46	332,000.00	32,656.256	1,016.65	(0%)	35%
Global Impact Equity Fund								
C Acc	832,000.00	80,460.664	1,034.05	901,000.00	81,789.875	1,101.60	7%	2%
C Acc 9	993,000.00	95,301.597	1,041.96	1,138,000.00	102,601.300	1,109.15	6%	8%
Global Select Equity Fund								
C Acc	1,233,000.00	79,952.551	1,542.16	1,304,000.00	80,379.945	1,622.30	5%	1%
C Acc 9	4,835,000.00	310,741.209	1,555.96	5,391,000.00	329,149.609	1,637.86	5%	6%
C Inc S 10	4,000.00	402.500	993.79	4,000.00	402.500	993.79	0%	0%
Global Technology Equity Fund								
C Acc	64,375,000.00	2,105,168.948	3,057.95	29,310,000.00	800,420.948	3,661.82	20%	(62%)
C Acc 0	584,311,000.00	37,730,851.535	1,548.63	699,131,000.00	37,686,720.906	1,855.11	20%	(0%)
C Acc 9	15,547,000.00	498,752.782	3,117.18	18,152,000.00	486,104.614	3,734.18	20%	(3%)
T Acc	5,382,000.00	303,839.651	1,771.33	-	-	-	*	*
Global Value Equity Fund								
C Acc	2,472,000.00	157,375.605	1,570.76	2,330,000.00	133,993.368	1,738.89	11%	(15%)
C Acc 9	11,995,000.00	758,782.369	1,580.82	42,565,000.00	2,431,860.950	1,750.31	11%	220%
Japanese Equity Fund[1]								
C Acc	6,232,000.00	392,443.479	1,588.00	5,432,000.00	332,671.108	1,632.84	3%	(15%)
C Acc 9	3,356,000.00	206,323.899	1,626.57	2,774,000.00	165,856.148	1,672.53	3%	(20%)
C Acc h(GBP) 9	589,000.00	25,955.324	2,269.28	893,000.00	37,086.472	2,407.89	6%	43%
C Inc 9	930,000.00	67,109.255	1,385.80	-	-	-	*	*

Accounting policies continued

	As at 31 December 2025			As at 24 April 2026				
Fund Name / Share Class	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)	Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
US All Cap Opportunities Equity Fund[1]								
C ACC	443,000.00	26,916.440	1,645.83	883,000.00	56,422.954	1,564.97	(5%)	110%
C ACC 9	32,265,000.00	1,941,813.356	1,661.59	17,575,000.00	1,112,087.288	1,580.36	(5%)	(43%)
C10 Acc	38,000.00	3,157.249	1,203.58	36,000.00	3,157.249	1,140.23	(5%)	0%
C10 Acc h (GBP)	178,595,000.00	13,575,971.819	1,315.52	-	-	-	*	*
US Equity Fund								
C Acc	3,442,000.00	121,680.029	2,828.73	3,208,000.00	107,821.815	2,975.28	5%	(11%)
C Acc 9	5,787,000.00	193,071.589	2,997.33	6,288,000.00	199,325.638	3,154.64	5%	3%
US Large Cap Growth Equity Fund								
C Acc	83,107,000.00	2,795,593.071	2,972.79	76,892,000.00	2,609,773.864	2,946.31	(1%)	(7%)
C Acc 9	97,217,000.00	3,215,218.591	3,023.65	104,084,000.00	3,471,207.228	2,998.50	(1%)	8%
T Acc	16,752,000.00	897,248.927	1,867.04	7,948,000.00	428,742.851	1,853.79	(1%)	(52%)
C Inc S 9	3,491,000.00	339,227.678	1,029.10	6,385,000.00	625,573.812	1,020.66	(1%)	84%
T Acc h (GBP)	2,326,000.00	136,284.002	1,706.73	-	-	-	*	*
US Large Cap Value Equity Fund[1]								
C Acc	23,671,000.00	1,225,979.092	1,930.78	17,648,000.00	836,086.666	2,110.79	9%	(32%)
C Inc Q 9	17,717,000.00	1,062,173.584	1,667.99	12,384,000.00	680,756.381	1,819.15	9%	(36%)
US Smaller Companies Equity Fund								
C Acc	175,399,000.00	7,905,646.029	2,218.65	171,389,000.00	7,118,696.755	2,407.59	9%	(10%)
C Acc h(GBP)	7,956,000.00	695,876.841	1,143.31	14,940,000.00	1,203,111.030	1,241.78	9%	73%
T Acc	1,618,000.00	119,196.747	1,357.42	1,759,000.00	119,196.747	1,475.71	9%	0%
T Acc h (GBP)	2,211,000.00	183,637.909	1,204.00	2,016,000.00	153,866.516	1,310.23	9%	(16%)
C Acc 1	66,407,000.00	7,119,272.800	932.78	80,313,000.00	7,933,113.293	1,012.38	9%	11%
C Inc 1	36,800,000.00	3,847,656.265	956.43	48,328,000.00	4,785,600.508	1,009.86	6%	24%
US Structured Research Equity Fund								
C Acc 9 h	26,557,000.00	2,237,015.451	1,187.16	36,470,000.00	2,932,665.058	1,243.58	5%	31%
C Inc S 9	130,657,000.00	11,426,087.827	1,143.50	172,217,000.00	14,372,556.891	1,198.23	5%	26%
C Acc	160,000.00	13,863.236	1,154.13	214,000.00	17,779.867	1,203.61	4%	28%
C Acc 9	213,087,000.00	18,485,240.681	1,152.74	525,532,000.00	43,508,559.467	1,207.88	5%	135%

[1] Certain fund classes had redemptions of more than 10%. However, these redemptions are not considered material at the fund level because other classes either saw an increase in subscriptions or had no significant activity during the same period. According to ACD's review of the fund's portfolio, the fund is still liquid given the types of investments held, and management has no concerns about the fund's ability to continue as a going concern.

[2] Significant redemptions were observed. The fund was terminated in April 2026. Accordingly, this fund has been prepared on a basis other than going concern.

** Share class closed post year-end 31 December 2025.*

Risk management policies

The Company's investment activities expose it to various types of risk which are associated with the financial derivative instruments and markets in which it invests. The risk information in the Company's prospectus is intended to give an idea of the main risks associated with each fund. Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

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

These financial statements are designed with the intention to enable users to evaluate the nature and extent of the market, credit and liquidity risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices.

Prices of many securities change daily, and can fall based on a wide variety of factors (e.g. political and economic news, changes in technology, demographics, etc.). Market risks associated with the financial derivative instruments arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments.

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

The Company has three possible risk measurement approaches, using the methods and quantitative limits described below. The ACD chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is limited, the commitment method is used. Where a fund may use derivatives more extensively, a VaR approach is used. The ACD can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure.

Risk management policies continued

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives. Absolute VaR is used by funds that do not formally measure their performance relative to an index.
Relative Value-at-Risk (Relative VaR)	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed a maximum 2x. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
Commitment	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment plus 100% from derivatives).

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

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

Risk management policies continued

In relation to market risk, all funds are monitored in compliance with the applicable regulation and more specifically the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (Ref. CESR/10-788), and in compliance with its objective and investment policy as well as within the legal limits. In particular, adhering to the diversification limits helps to mitigate market risk.

The table below details the risk measurement approach for each fund. The table also details for the period from each fund's incorporation to 31 December 2025 included, the calculated lowest, highest and average utilization of the VaR or Commitment limit and where VaR is used, the daily average level of leverage.

Fund Descriptions	Period of observation	Risk measurement approach	Reference portfolio Relative VaR	VaR or Commitment utilization during the period			VAR or Commitment limit	Average level of leverage	Expected level of leverage (not guaranteed)
				Lowest	Highest	Average			
T. Rowe Price Global Impact Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Asian Opportunities Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price China Evolution Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Emerging Markets Discovery Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Dividend Equity Fund	25 September 2025 - 31 December 2025	Commitment	N/A	0.00%	0.02%	0.00%	100%	N/A	N/A
T. Rowe Price US Smaller Companies Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	6.60%	0.27%	100%	N/A	N/A
T. Rowe Price US Structured Research Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US All-Cap Opportunities Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Focused Growth Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Select Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Technology Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Value Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	2.24%	0.51%	100%	N/A	N/A
T. Rowe Price Japanese Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US Large Cap Growth Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US Large Cap Value Equity Fund	31 December 2024 - 31 December 2025	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Impact Credit Fund	31 December 2024 - 31 December 2025	Relative VaR	Bloomberg Global Aggregate Credit Index Hedged to GBP	92.25%	102.74%	97.78%	200%	209.394%	0-400%
T. Rowe Price Global High Yield Opportunities Bond Fund	31 December 2024 - 31 December 2025	Relative VaR	ICE BofA Global High Yield Index Hedged to GBP	98.30%	114.44%	105.31%	200%	155.200%	0-500%

Risk management policies continued

Credit and Counterparty risk

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

In addition, the Company may enter into trades, financial derivative instrument transactions or place cash in bank deposit accounts, which would expose the Company to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

In order to mitigate this risk, the Company conducts trades through reputable counterparties, is limiting its exposure to counterparties and deposit takers in compliance with its objective and investment policy as well as with the applicable regulatory and legal limits. In addition, the Company may receive EUR or USD cash collateral to secure part of the obligation of the counterparty.

As at 31 December 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is disclosed in the counterparty exposure note to the financial statements of the relevant sub-funds.

Liquidity risk

Any security could become hard to value or to sell at a desired time and price. Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. This may impair the ability of the Company to comply at any time with its obligation to sell and redeem shares in a timely manner.

The overall liquidity profile for each fund is monitored regularly taking into account the liquidity of the portfolio holdings.

Currency risk

The Company assets may be invested in securities denominated in currencies other than the fund's currency. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Currency exchange risk may be mitigated by hedging the exposure or part of it through the use of financial derivative instruments like forward currency contracts or currency options for example.

Assessment of Value 2025

INTRODUCTION

This report is aimed at retail investors in our OEIC range of funds as well as their advisers. Our objective is to evaluate whether the UK-domiciled T. Rowe Price OEIC funds have delivered value against criteria set out by the Financial Conduct Authority and using the framework and methodology we have developed and refined since it was introduced in 2019.

This section provides a summary of the methodology that was used in the assessment, the findings for each of the OEIC sub-funds and the conclusions.

OUR METHODOLOGY

The FCA has identified seven main areas of focus within which authorised fund managers (AFMs) should assess their funds:

1. Quality of Service
2. Performance
3. AFM Costs
4. Economies of Scale
5. Comparable Market Rates
6. Comparable Services
7. Classes of Units

We use our defined methodology to assess each individual criterion and then assign a Red, Amber or Green (RAG) rating to demonstrate whether the outcome indicated value for each individual assessment as follows:

	For the criterion under consideration, the metrics and commentaries considered indicate value.
	For the criterion under consideration, the metrics and commentaries considered indicate value, but actions have either been identified or taken and/or further monitoring is required.
	For the criterion under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required.
	The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an effective assessment of its performance.

Only then is the outcome of the assessment for each individual criterion considered collectively to determine whether a fund has delivered overall value to investors in the period.

We are committed to providing an assessment of value which is as objective as possible. To this end, we engaged with an external party to provide independent and supplementary data and analysis on both performance and fund charges. In addition to our own in house research, we also used syndicated market research studies and third-party reports to assess our clients' experience.

All share classes of the funds were assessed; however, in the report, we refer to our primary standard class (Class C) for comparative purposes. This is the highest-fee-paying share class and the one most widely offered to our intermediary clients.

OVERVIEW OF THE SEVEN CRITERIA

1. Quality of Service:

In this assessment, we considered the diversity, range and quality of services that were provided to clients. We used a number of different criteria in our assessment, which can be broken down into four main areas.

Investment Management Services

Using numerous criteria, we assessed our research and investment capabilities. We looked to define what makes T. Rowe Price different and how we utilise this to provide a high-quality service to our clients. An overview of this is detailed below.

T. Rowe Price is a premier, global, active, independent investment management firm. Founded in 1937, we have an over 85-year pedigree where we've been typically known by our clients for our pursuit of performance over the long term.

Being an independent asset manager that is focused entirely on active management, we have a single-minded focus on performing well over the long term for our clients.

We are also a large asset manager. This not only provides us outstanding corporate access, but also a high degree of intentional financial stability. This means we are able to focus on clients' needs across all market cycles.

Assessment of Value 2025 continued

We believe that original, in-house research is the primary driver of value-added active management. Our bottom-up research platform has over 900 investment professionals located around the world. They interact extensively across sectors and asset classes, promoting a broad perspective that supports well-informed investment decisions.

Our culture of collaboration and sense of belonging fosters long-term relationships with both our clients and our associates.

At T. Rowe Price, we seek to inspire confidence with thoughtful, disciplined decision-making by principled associates who are committed to helping clients achieve long-term growth. Talented and experienced associates who thrive by sharing perspectives, debating solutions and pursuing success for our clients support our culture. Their efforts are supported by a time-tested approach to investment management, a shared commitment to providing the service our clients seek and a heritage of integrity.

We also assessed whether the funds were managed according to their objective and in line with their active investment mandate. We considered the quality of our investment risk oversight and the robustness of our investment compliance procedures, including any breaches and remediation that may have taken place.

Client Experience

T. Rowe Price is dedicated to ensuring we provide outstanding service and value to our clients. We are committed to enhancing the client experience and assess the quality of service we provide by leveraging comprehensive research to understand our clients' needs, experiences and expectations and using the feedback to continuously evolve and deliver exceptional client service. This includes proprietary studies such as our client satisfaction study and third-party reports to continuously improve the services and products we provide.

Product Governance

We reviewed the robustness of our product governance framework and processes that span the entire life cycle of all of the products we offer and continue to look at areas where we are able to make enhancements to these as the needs of our clients and the regulatory landscape evolves.

External or Third-Party Services

We analysed the service delivered by key third-party service providers, including those involving fund administration, transfer agency and custody services. In particular, we reviewed whether the performance management, contract management and due diligence processes in place are sufficient to ensure that these providers are delivering a high quality of service.

2. Performance:

Our assessment considers the performance of our funds according to the funds' investment objectives, policy and strategy, which are described in the prospectus and Key Investor Information Document (KIID).

We also evaluated each fund's relative performance to its comparator benchmark(s) (primary and a secondary, if one exists), and relevant peer group, given our funds are actively managed.

Generally speaking, the Investment Association (IA) sector is the primary peer group considered; however, in some cases where the IA sector is deemed inappropriate, we use an alternative peer group. Where this is the case, we have highlighted this on the individual fund reports.

We also engaged a third-party service provider, Fitz Partners, to assist and provide an additional, independent view within our performance assessment. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.

In some cases, a fund has a dual investment objective. Our impact funds have a dual mandate to deliver positive impact on the environment and/or society as well as capital growth. Both components have been considered in assigning the fund's overall performance rating.

We reviewed the performance of all share classes. Variances between share classes usually occur for a variety of reasons — namely, length of track record, hedged and unhedged classes and different charging structures — but those nuances were not material to warrant a different RAG rating to the primary share class highlighted in the report.

Assessment of Value 2025 continued

3. Authorised Fund Manager (AFM) Costs:

In this assessment, we considered, in relation to each charge, the cost of providing the service to which the charge relates. Services can be directly experienced by the investors in the funds, as well as indirectly experienced, when services are provided by associates or external parties.

The ongoing charges figure (OCF) of our funds is composed of two fees: the annual management charges (also referred to as the Authorised Corporate Director (ACD) Fee in the prospectus) and operating and administrative (O&A) expenses.

We considered fund revenue, O&A expense subsidies and overhead costs using a variety of cost allocation methodologies to ensure a reasonable view can be formed despite the challenges regarding assigning overhead costs at such a granular level.

Annual Management Charge

This is calculated as an annual percentage rate based upon the net asset value of each fund.

Our assessment considered the appropriateness of the current fee against the cost of providing the underlying investment management services whilst also maintaining a secure financial standing to provide continued high-quality investment management services, including during more challenging periods.

O&A Expenses

Funds may pay, out of shareholder assets, all the relevant costs, charges, fees and expenses.

These are varied but comprise mainly fees associated with the maintenance of the register of shareholders; the administration agent's fees; depositary custodian fees; and auditors', legal and other professional fees.

We ensure that fees are reviewed periodically with service providers and are competitive and that contracts offer economies of scale to clients where appropriate.

Where a share class's O&A expenses exceed a specified O&A expense cap level, T. Rowe Price bears the excess by subsidising that share class. The O&A expense cap was first established at up to 0.17% but was reduced to up to 0.14% from 1 April 2023.

This ensures that, whilst funds are still small, investors are not adversely impacted by high O&A expense charges.

Moreover, as a fund scales, this variable O&A expense charge will benefit from economies of scale negotiated with third-party service providers and gradually reduce as assets increase.

4. Economies of Scale:

The investors of our OEIC funds can derive benefits from savings in different ways, including from economies of scale related to the size of T. Rowe Price Group, Inc., the assets under management (AUM) of the OEIC umbrella or the AUM of each individual fund. Therefore, when we assessed this criterion, we considered the following areas:

Expense limitation

Expense limitation is a way to share potential economies of scale and require T. Rowe Price to absorb expenses until a fund has grown to a sufficient size. The O&A cap mitigates the burden of high operating costs on investors in smaller funds. The O&A expense element of our fee is variable, capped at 0.14%, but as and when O&A expenses incurred fall below the cap, the savings achieved through economies of scale are passed directly to investors.

Economies of scale – based on the size of T. Rowe Price Group, Inc.

As part of the wider T. Rowe Price Group, Inc., the OEIC umbrella benefits from established global relationships with service providers. As an example, the custody fee paid by OEIC funds leverages on the global scale and assets of T. Rowe Price across regions.

Assessment of Value 2025 continued

Economies of Scale – based on the size of the OEIC umbrella

Reductions in third-party fees (included in O&A expenses) is a way to share benefits of AUM level of the OEIC umbrella (even with OEIC funds that may still be subscale). In fact, as the OEIC umbrella grows in size, we are also able to negotiate better rates with third-party service providers. In the past months, we were able to negotiate better fee schedules with one provider and, assuming AUM grows in the coming years, we will be able to pass even greater benefits to investors, due to tiered levels of pricing.

Economies of Scale – based on the size of the OEIC fund

We considered a level of AUM where it might become appropriate to pass on further economies of scale for individual OEIC funds. However, for 2025, none of the existing OEIC funds is of a sufficient size for the application of an AMC discount model. We will continue to monitor this on an ongoing basis.

5. Comparable Market Rates:

We examined how the ongoing charges figure (OCF) of our funds compared with our peers.

We utilised data from Morningstar to benchmark the charges for our funds against their relevant IA sector and peer group. This ensures a fair and representative selection of funds for comparison.

However, where the IA sector is deemed inappropriate for comparison, we use an alternative. Where this is the case, we have highlighted this on the individual fund reports.

We also engaged a third-party service provider, Fitz Partners, to assist and provide an additional, independent view within our comparable market rates assessment. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had funds with equivalent unit classes, similar investment mandates and, where relevant, similar size.

All share classes, where launched, are assessed against their relevant share class universes. However, to illustrate the conclusions in this report, we use our primary share class (Class C), which is the highest-fee-paying share class and the one most widely offered to our clients.

6. Comparable Services:

T. Rowe Price provides investment management products and services to many different clients around the globe.

When setting the level of pricing for OEIC funds, we take into account a number of factors, including, but not limited to: the pricing of our institutionally managed accounts, the fees of comparable pooled T. Rowe Price funds and also the fees of capacity-constrained strategies.

In this assessment, we considered how the annual management charge of the OEIC funds compared with the management charge paid by other T. Rowe Price clients investing in or through similar products and services.

In particular, we looked at the charges paid by investors in similar sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and domiciled in Luxembourg. We also analysed the charges paid by institutional investors with separately managed accounts which have larger minimum investment-level requirements.

7. Classes of Units:

We issue different classes of shares in our OEIC range. These types of shares vary in terms of the fees, features and services associated with them.

Class C	Standard class, designed for all types of investors.
Class C9	Foundation share class, designed for all types of investors.
Class T	Designed for and restricted to institutional investors that have a professional service agreement with T. Rowe Price.
Class Z	Designed for and restricted to institutional investors that have a professional service agreement with T. Rowe Price. No Z Class shares have been launched to date.

We have compared the fees charged for different share classes to ensure that we treat investors fairly, regardless of which share class they are invested in. We take into account a number of factors in setting the pricing for share classes and have concluded that no investors with substantially similar rights were subject to higher charges.

Assessment of Value 2025 continued

RESULTS OF THIS YEAR'S ASSESSMENT OF VALUE AT A GLANCE

The table below summarises the Red, Amber and Green ratings against each criterion for each fund and the overall value conclusion.

As a result of the assessment, we concluded that, overall, all funds delivered value. However, seven funds were rated Amber for performance and will therefore be subject to enhanced performance monitoring in 2026.

OEIC Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Delivered Value
Asian Opportunities Equity Fund+	●	■	●	●	●	●	●	Yes
China Evolution Equity Fund*	●	■	●	●	●	●	●	Yes
Emerging Markets Discovery Equity Fund+	●	●	●	●	●	●	●	Yes
Global Dividend Equity Fund^	●	♦	●	●	●	●	●	Yes
Global Focused Growth Equity Fund+	●	●	●	●	●	●	●	Yes
Global High Yield Opportunities Bond Fund*	●	●	●	●	●	●	●	Yes
Global Impact Credit Fund*	●	●	●	●	●	●	●	Yes
Global Impact Equity Fund*	●	■	●	●	●	●	●	Yes
Global Select Equity Fund*	●	●	●	●	●	●	●	Yes
Global Technology Equity Fund+	●	■	●	●	●	●	●	Yes
Global Value Equity Fund*	●	●	●	●	●	●	●	Yes
Japanese Equity Fund+	●	■	●	●	●	●	●	Yes
US All-Cap Opportunities Equity Fund*	●	●	●	●	●	●	●	Yes
US Equity Fund+	●	●	●	●	●	●	●	Yes
US Large Cap Growth Equity Fund+	●	●	●	●	●	●	●	Yes
US Large Cap Value Equity Fund+	●	■	●	●	●	●	●	Yes
US Smaller Companies Equity Fund+	●	■	●	●	●	●	●	Yes
US Structured Research Equity Fund^	●	●	●	●	●	●	●	Yes

Key

- ● For the principle under consideration, the metrics and commentaries considered indicate value
- ■ For the principle under consideration, the metrics and commentaries considered indicate value, but actions have either been identified or taken and/or further monitoring is required
- ▲ For the principle under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required
- ♦ The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an effective assessment of its performance

^ Fund with less than 3-year track record
** Fund with at least 3-year track record*
+ Fund with at least 5-year track record