T.RowePrice

T. Rowe Price Funds OEIC

INTERIM LONG REPORT & UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2026 to 30 June 2026

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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 Interim Long Report and unaudited Financial Statements for the period from 1 January 2026 to 30 June 2026.

For each sub-fund of the OEIC the unaudited financial statements and the investment report are presented in their individual sections of this report which are detailed on the contents page. All information contained in the reports is at valuation date as of 30 June 2026.

THE COMPANY

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

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

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

The Company has an umbrella structure and currently has seventeen 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
29 June 2026	T. Rowe Price Funds OEIC Asian Opportunities Equity Fund	Sub-fund closed

** The sub-funds are expected to be terminated in August 2026.*
*** The sub-funds are expected to be terminated in September 2026.*

Authorised Corporate Director's Report continued

CHANGES TO THE PROSPECTUS

Since 28 April 2026, the following change was made to the Prospectus of the Company:

- Removal of the T. Rowe Price Funds OEIC Asian Opportunities Equity Fund following its closure.

CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 28 April 2026, 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: Nataline Wilson
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

ADMINISTRATOR

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

Authorised Corporate Director's Report continued

INDEPENDENT AUDITORS

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

LEGAL ADVICE

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

SECURITIES FINANCING TRANSACTIONS REGULATION

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

During the period from 1 January 2026 to 30 June 2026, none of the sub-funds of the OEIC entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the OEIC will disclose all required information on the use of SFTs and TRS by the OEIC.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Interim Report and Financial Statements of T. Rowe Price Funds OEIC for the period ended 30 June 2026 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

27 August 2026

T. Rowe Price Funds OEIC China Evolution Equity Fund

FUND INFORMATION

This fund is in the process of being terminated. Until such time, the investment objective and policy remain in effect.

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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

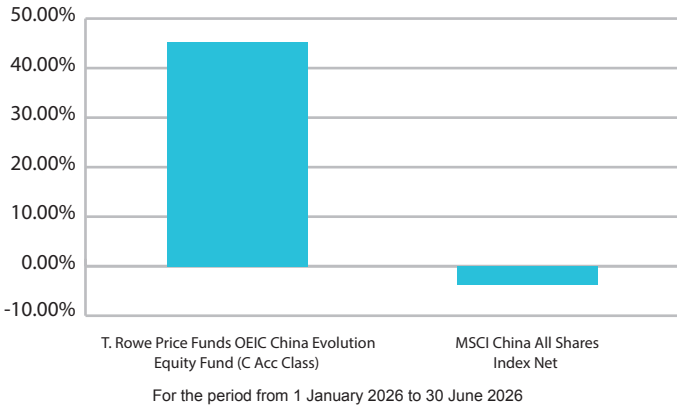
FUND COMMENTARY

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

The China Evolution Equity Fund recorded an absolute gain and outperformed the MSCI China All Shares Index Net in the six-month period ended 30 June 2026.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

- Chinese equities declined as optimism around artificial intelligence (AI), policy support and advanced manufacturing gave way to concerns over uneven domestic growth, property weakness, geopolitical tensions and renewed US-China frictions. Returns diverged sharply: consumer-related and internet stocks lagged, while information technology (IT) advanced on AI infrastructure and semiconductor demand.
- Stock selection in materials and IT worked well. Kingboard Laminates, a producer of copper-clad laminates used in printed circuit boards (PCBs), benefitted from strong demand for materials used in AI servers and data-centre equipment. Unimicron Technology, a maker of PCBs and integrated circuit substrates, advanced as AI and high-performance computing demand strengthened the outlook for advanced circuit boards and chip substrates.
- Conversely, stock selection in real estate and consumer staples detracted. Guanghui Logistics, a real estate sector logistics infrastructure operator with coal-related transport exposure, was affected by weaker pricing power and softer energy-market expectations. Shanghai Chicmax Cosmetic declined amid subdued investor sentiment toward consumer stocks despite resilient fundamentals.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26 p**	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**	**30.06.26 p**	**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	928.63	730.81	641.09	809.25	933.55	734.44	643.17	810.54
Return before operating charges	425.11	204.31	96.23	(160.70)	427.46	205.59	96.70	(160.75)
Operating charges	(4.48)	(6.49)	(6.51)	(7.46)	(4.48)	(6.48)	(5.43)	(6.62)
Return after operating charges*	**420.63**	**197.82**	**89.72**	**(168.16)**	**422.98**	**199.11**	**91.27**	**(167.37)**
Distributions	–	(14.56)	(13.57)	(7.53)	–	(14.98)	(14.77)	(8.44)
Retained distributions	–	14.56	13.57	7.53	–	14.98	14.77	8.44
Closing net asset value per share	**1,349.26**	**928.63**	**730.81**	**641.09**	**1,356.53**	**933.55**	**734.44**	**643.17**
*after direct transaction costs of	(2.50)	(2.29)	(1.99)	(2.24)	(2.57)	(2.35)	(2.01)	(2.34)
Performance								
Return after charges (%)	45.30	27.07	13.99	(20.78)	45.31	27.11	14.19	(20.65)
Other information								
Closing net asset value (£'000)	9,262	5,335	4,604	3,101	4,823	1,281	684	714
Closing number of shares	686,495	574,505	630,062	483,658	355,511	137,246	93,078	110,992
Operating charges (%)	0.81	0.81	0.95	1.00	0.79	0.79	0.79	0.85
Direct transaction costs (%)	0.22	0.29	0.29	0.30	0.22	0.29	0.29	0.30
Prices								
Highest share price (p)	1,360.07	941.84	831.47	887.11	1,367.40	946.79	835.46	888.62
Lowest share price (p)	939.22	672.64	566.28	615.57	944.19	676.11	568.20	617.53

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

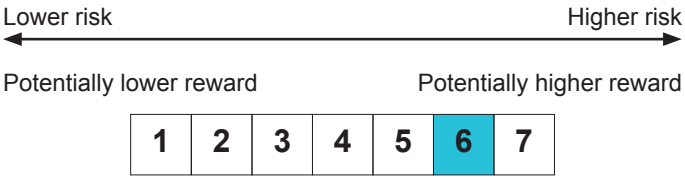
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 94.01% (94.79%)			
Communication Services 0.00% (2.31%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (2.31%)			
Consumer Discretionary 6.96% (14.28%)			
AUTOMOBILE COMPONENTS 2.11% (1.81%)			
CALB Group Co. Ltd. 'H'	131,200	297	2.11
		297	**2.11**
AUTOMOBILES 0.89% (3.65%)			
Loncin Motor Co. Ltd.	94,100	125	0.89
		125	**0.89**
BROADLINE RETAIL 0.55% (1.35%)			
MINISO Group Holding Ltd.	34,400	78	0.55
		78	**0.55**
HOTELS, RESTAURANTS & LEISURE 3.13% (3.42%)			
Guming Holdings Ltd.	49,600	101	0.72
H World Group Ltd.	75,520	243	1.73
Luckin Coffee, Inc., ADR	4,528	96	0.68
		440	**3.13**
SPECIALTY RETAIL 0.28% (0.59%)			
ATRenew, Inc., ADR	13,119	40	0.28
		40	**0.28**
TEXTILES, APPAREL & LUXURY GOODS 0.00% (3.46%)			
Consumer Discretionary total		**980**	**6.96**
Consumer Staples 4.26% (3.26%)			
BEVERAGES 1.01% (1.36%)			
China Resources Beer Holdings Co. Ltd.	69,000	142	1.01
		142	**1.01**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.28% (0.00%)			
Busy Ming Group Co. Ltd. 'H'	6,000	180	1.28
		180	**1.28**
FOOD PRODUCTS 1.59% (1.90%)			
Fujian Wanchen Food Group Co. Ltd.	5,700	110	0.78
Yankershop Food Co. Ltd.	22,875	114	0.81
		224	**1.59**
PERSONAL CARE PRODUCTS 0.38% (0.00%)			
Shanghai Chicmax Cosmetic Co. Ltd. 'H'	20,400	54	0.38
		54	**0.38**
Consumer Staples total		**600**	**4.26**
Energy 3.36% (2.48%)			
ENERGY EQUIPMENT & SERVICES 3.36% (2.48%)			
Yantai Jereh Oilfield Services Group Co. Ltd.	27,900	473	3.36
		473	**3.36**
Energy total		**473**	**3.36**
Financials 1.63% (0.00%)			
CAPITAL MARKETS 1.63% (0.00%)			
China International Capital Corp. Ltd. 'H'	113,200	230	1.63
		230	**1.63**
Financials total		**230**	**1.63**
Health Care 1.41% (1.12%)			
LIFE SCIENCES TOOLS & SERVICES 1.41% (1.12%)			
Hangzhou Tigermed Consulting Co. Ltd. 'H'	24,200	81	0.57
Pharmaron Beijing Co. Ltd. 'H'	67,200	118	0.84
		199	**1.41**
Health Care total		**199**	**1.41**
Industrials 25.20% (27.89%)			
AIR FREIGHT & LOGISTICS 3.07% (2.18%)			
Jiangsu Azure Corp. 'A'	111,300	232	1.65
ZTO Express Cayman, Inc.	12,113	200	1.42
		432	**3.07**
CONSTRUCTION & ENGINEERING 1.79% (0.00%)			
United Integrated Services Co. Ltd.	8,000	252	1.79
		252	**1.79**
ELECTRICAL EQUIPMENT 6.56% (7.48%)			
Bizlink Holding, Inc.	4,000	182	1.29
Hongfa Technology Co. Ltd. 'A'	62,268	239	1.70
Jiangsu Zhongtian Technology Co. Ltd.	51,400	348	2.47
Sigenergy Technology Co. Ltd. 'H'	300	10	0.07
TBEA Co. Ltd. 'A'	57,700	145	1.03
		924	**6.56**
MACHINERY 10.51% (13.62%)			
Dongguan Yiheda Automation Co. Ltd.	28,600	86	0.61
Impro Precision Industries Ltd.	96,000	75	0.53
Kunshan Dongwei Technology Co. Ltd.	18,126	181	1.28
Sany Heavy Industry Co. Ltd. 'A'	114,900	221	1.57
Shenzhen Han's CNC Technology Co. Ltd. 'H'	11,500	202	1.43
Sinotruk Hong Kong Ltd.	45,500	170	1.21
Techtronic Industries Co. Ltd.	14,000	175	1.24
Weichai Power Co. Ltd. 'A'	78,000	237	1.68
Zhejiang Dingli Machinery Co. Ltd.	28,500	135	0.96
		1,482	**10.51**
PASSENGER AIRLINES 0.91% (0.00%)			
Air China Ltd. 'H'	314,000	128	0.91
		128	**0.91**
PROFESSIONAL SERVICES 1.16% (2.90%)			
Kanzhun Ltd., ADR	16,679	164	1.16
		164	**1.16**
TRADING COMPANIES & DISTRIBUTORS 1.20% (1.71%)			
BOC Aviation Ltd.	21,500	169	1.20
		169	**1.20**
Industrials total		**3,551**	**25.20**
Information Technology 37.77% (23.60%)			
COMMUNICATIONS EQUIPMENT 1.75% (1.81%)			
Suzhou TFC Optical Communication Co. Ltd.	7,280	246	1.75
		246	**1.75**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 27.96% (15.53%)			
Castech, Inc. 'A'	17,000	175	1.24
Cowell e Holdings, Inc.	46,000	104	0.74
Delton Technology Guangzhou, Inc. 'H'	6,500	133	0.94
Kingboard Laminates Holdings Ltd.	95,000	911	6.47
Lotes Co. Ltd.	4,000	201	1.43
Shengyi Technology Co. Ltd. 'A'	19,500	376	2.67
Shenzhen Sunlord Electronics Co. Ltd.	40,200	328	2.33
Taiyo Yuden Co. Ltd.	2,000	188	1.33
TCL Technology Group Corp. 'A'	458,000	297	2.11
Unimicron Technology Corp.	21,000	534	3.79
WUS Printed Circuit Kunshan Co. Ltd. 'A'	23,700	403	2.86
Xiamen Faratronic Co. Ltd.	13,583	289	2.05
		3,939	**27.96**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 8.06% (6.26%)			
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	7,807	456	3.24
China Resources Microelectronics Ltd. 'A'	32,297	351	2.49
SG Micro Corp. 'H'	3,300	39	0.28
Wuxi NCE Power Co. Ltd. 'A'	26,200	289	2.05
		1,135	**8.06**
Information Technology total		**5,320**	**37.77**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Materials 10.16% (11.87%)			
CHEMICALS 1.17% (0.00%)			
Hengyi Petrochemical Co. Ltd. 'A'	109,000	165	1.17
		165	**1.17**
CONSTRUCTION MATERIALS 4.15% (1.93%)			
China Jushi Co. Ltd.	71,700	584	4.15
		584	**4.15**
METALS & MINING 4.84% (9.94%)			
Chifeng Jilong Gold Mining Group Ltd. 'H'	35,200	79	0.56
MMG Ltd.	232,000	156	1.11
Yunnan Aluminium Co. Ltd.	103,800	256	1.82
Yunnan Tin Co. Ltd. 'A'	39,900	190	1.35
		681	**4.84**
Materials total		**1,430**	**10.16**
Real Estate 3.26% (7.98%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 3.26% (7.98%)			
C&D International Investment Group Ltd.	106,000	138	0.98
China Resources Mixc Lifestyle Services Ltd.	42,000	149	1.06
KE Holdings, Inc. 'A'	47,500	172	1.22
		459	**3.26**
Real Estate total		**459**	**3.26**
Equities total		**13,242**	**94.01**
Investment assets		13,242	94.01
Net other assets		843	5.99
Net assets		**14,085**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		3,582		(33)
Revenue	106		86	
Expenses	(41)		(21)	
Net revenue before taxation	65		65	
Taxation	(5)		(4)	
Net revenue after taxation		60		61
Total return before distributions		**3,642**		**28**
Distributions*		3		–
Change in net assets attributable to shareholders from investment activities		**3,645**		**28**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		6,616		**5,288**
Amounts receivable on issue of shares	4,905		200	
Amounts payable on cancellation of shares	(1,086)		(591)	
		3,819		**(391)**
Dilution adjustment		5		1
Change in net assets attributable to shareholders from investment activities (see above)		3,645		28
Closing net assets attributable to shareholders		**14,085**		**4,926**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £6,616,315.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	13,242	6,271
Amounts receivable	135	41
Cash and cash equivalents	881	439
Total assets	**14,258**	**6,751**
Liabilities		
Other amounts payable	(173)	(135)
Total liabilities	**(173)**	**(135)**
Net assets attributable to shareholders	**14,085**	**6,616**

ACCOUNTING POLICIES

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

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	7,604
Total sales	4,196

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	3,128	10,114	–	13,242
Total	**3,128**	**10,114**	**–**	**13,242**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	414	5,857	–	6,271
Total	**414**	**5,857**	**–**	**6,271**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £31,963 (31.12.25 – £37,358). The amount payable at the period end is £13,376 (31.12.25 – £7,350).

The rebates from the ACD during the period is £34,515 (31.12.25 – £91,760). Amounts due from the ACD at period end is £11,752 (31.12.25 – £21,405).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (shares)
ACD and related parties (C Acc shares)	450,220	(20)	450,200

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

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:

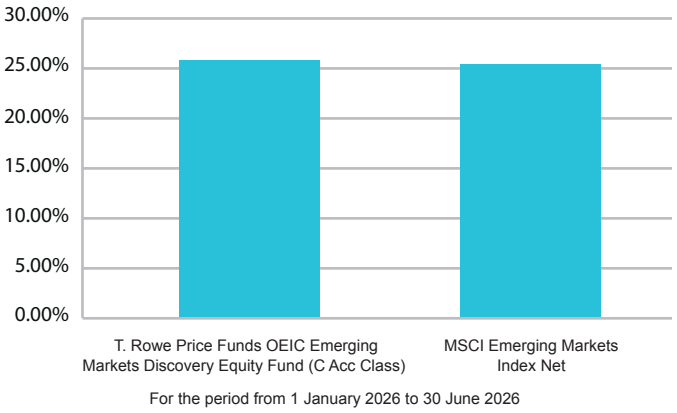
- Seek companies that are undervalued but have the potential for improving earnings over time
- Emphasise companies that are supported by a secure dividend or strong balance sheet
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company
- Employ a bottom up portfolio construction process
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The Emerging Markets Discovery Equity Fund recorded an absolute gain and outperformed the MSCI Emerging Markets Index Net in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Emerging market (EM) equities advanced over the first half of 2026. Although the US and Israel's war with Iran and the resultant energy shock triggered a sharp sell-off in March, developing assets swiftly rebounded as progress on peace talks led to an interim ceasefire and moderated the earlier surge in oil prices. Sustained enthusiasm toward

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

segments benefitting from artificial intelligence (AI) investments globally also buoyed sentiment.

- Within the portfolio, stock selection in the information technology sector contributed meaningfully. South Korean chip giants SK Hynix and Samsung Electronics stood out, rallying on rising memory prices due to tight supply and strong demand for advanced chips. Taiwanese chip designer MediaTek also fared well amid an upbeat outlook for its application-specific integrated circuits business. Our preferences in communication services added value, with Thai telecommunications company True Corp tracking the wider market higher on positive post-election sentiment.
- Less positively, our choice of holdings in industrials and business services detracted. Chinese logistics vendor J&T Global Express was among the laggards on concerns about slower growth in China, although we are upbeat about opportunities for growth in overseas markets. Positioning in the consumer discretionary sector was costly too. Online travel agency Tongcheng Travel declined after it lowered its full-year sales forecasts, but we think the company's product and channel expansion are supportive of its prospects.

How is the fund positioned?

- The portfolio is focused on "forgotten" stocks with asymmetric risk/reward—underappreciated companies with identifiable catalysts for fundamental improvement. Our largest overweight by sector is materials, given our upbeat view on the medium-term outlook for certain commodities, such as copper. By market, Brazil is our largest overweight due to positions in selective opportunities across financials, industrial cyclicals and energy.

What is portfolio management's outlook?

- Hawkish central banks and a potential slowdown in AI investments remain near-term risks. However, forecasts for medium-term US dollar weakness and structural tailwinds, including the AI build-out and rising investment levels required for defence, infrastructure and the energy transition, support the longer-term case for EM.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,543.36	1,200.16	1,107.05	1,057.76	1,560.50	1,211.67	1,115.97	1,065.21
Return before operating charges	407.24	354.35	102.89	58.71	411.87	358.04	103.86	59.16
Operating charges	(7.39)	(11.15)	(9.78)	(9.42)	(6.13)	(9.21)	(8.16)	(8.40)
Return after operating charges*	**399.85**	**343.20**	**93.11**	**49.29**	**405.74**	**348.83**	**95.70**	**50.76**
Distributions	–	(27.23)	(21.71)	(22.37)	–	(29.53)	(23.67)	(23.63)
Retained distributions	–	27.23	21.71	22.37	–	29.53	23.67	23.63
Closing net asset value per share	**1,943.21**	**1,543.36**	**1,200.16**	**1,107.05**	**1,966.24**	**1,560.50**	**1,211.67**	**1,115.97**
*after direct transaction costs of	(5.52)	(2.06)	(2.44)	(1.50)	(5.57)	(2.07)	(2.48)	(1.51)
Performance								
Return after charges (%)	25.91	28.60	8.41	4.66	26.00	28.79	8.58	4.77
Other information								
Closing net asset value (£'000)	47,332	37,282	28,934	26,713	36,538	32,221	35,853	16,876
Closing number of shares	2,435,754	2,415,660	2,410,888	2,413,027	1,858,296	2,064,785	2,958,972	1,512,218
Operating charges (%)	0.84	0.84	0.84	0.88	0.69	0.69	0.69	0.78
Direct transaction costs (%)	0.31	0.16	0.21	0.14	0.31	0.16	0.21	0.14
Prices								
Highest share price (p)	2,031.61	1,568.04	1,276.03	1,117.56	2,055.63	1,585.08	1,287.81	1,125.41
Lowest share price (p)	1,576.53	1,097.99	1,036.42	1,023.57	1,594.05	1,108.97	1,044.86	1,031.54

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

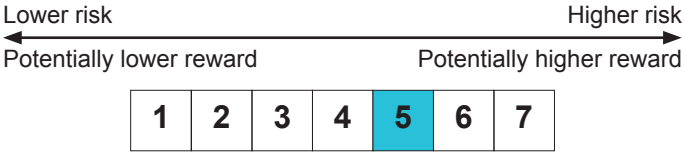
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 95.66% (95.16%)			
ARGENTINA 0.98% (1.05%)			
Grupo Financiero Galicia SA, ADR	6,192	239	0.28
Tenaris SA	27,418	583	0.70
		822	**0.98**
BRAZIL 6.25% (5.85%)			
Banco Bradesco SA Preference	311,491	829	0.99
Embraer SA	52,621	617	0.74
Gerdau SA Preference	396,488	1,235	1.47
Petroleo Brasileiro SA - Petrobras, ADR	92,433	1,136	1.35
Rede D'Or Sao Luiz SA	195,180	991	1.18
Vivara Participacoes SA	128,997	434	0.52
		5,242	**6.25**
CHILE 0.00% (0.64%)			
CHINA 17.92% (24.91%)			
Alibaba Group Holding Ltd.	24,600	221	0.26
Anhui Conch Cement Co. Ltd.	230,200	435	0.52
Bank of Ningbo Co. Ltd.	365,800	1,210	1.44
Bilibili, Inc. 'Z'	66,200	845	1.01
China Construction Bank Corp. 'H'	1,803,000	1,405	1.68
China Pacific Insurance Group Co. Ltd. 'H'	320,200	831	0.99
China Resources Land Ltd.	297,500	863	1.03
Futu Holdings Ltd., ADR	2,829	208	0.25
iQIYI, Inc., ADR	407,082	316	0.38
J&T Global Express Ltd.	1,489,400	1,200	1.43
KE Holdings, Inc. 'A'	202,519	735	0.88
Kuaishou Technology	144,900	583	0.69
Meituan 'B'	107,900	714	0.85
NetEase, Inc.	95,400	1,867	2.23
Sany Heavy Industry Co. Ltd. 'A'	571,800	1,102	1.31
Tencent Holdings Ltd.	25,300	1,050	1.25
Tongcheng Travel Holdings Ltd.	806,800	933	1.11
Wanhua Chemical Group Co. Ltd. 'A'	66,500	508	0.61
		15,026	**17.92**
HONG KONG 0.81% (0.88%)			
Xinyi Glass Holdings Ltd.	829,965	682	0.81
		682	**0.81**
HUNGARY 1.59% (1.64%)			
OTP Bank Nyrt.	12,040	1,335	1.59
		1,335	**1.59**
INDIA 9.86% (12.27%)			
Ashok Leyland Ltd.	758,536	955	1.14
GAIL India Ltd.	715,326	987	1.18
Hindalco Industries Ltd.	157,381	1,205	1.44
ICICI Bank Ltd.	165,662	1,825	2.18
Reliance Industries Ltd.	144,446	1,492	1.78
Shree Cement Ltd.	4,767	961	1.14
Shriram Finance Ltd.	100,896	841	1.00
		8,266	**9.86**
INDONESIA 0.64% (1.13%)			
Bank Rakyat Indonesia Persero Tbk. PT	4,260,414	502	0.60
Semen Indonesia Persero Tbk. PT	509,000	31	0.04
		533	**0.64**
MALAYSIA 1.51% (1.85%)			
CIMB Group Holdings Bhd.	920,217	1,266	1.51
		1,266	**1.51**
MEXICO 3.01% (3.90%)			
Cemex SAB de CV, ADR	139,695	1,284	1.53
Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,837	355	0.42
Grupo Mexico SAB de CV	101,804	889	1.06
		2,528	**3.01**
NETHERLANDS 0.18% (2.70%)			
Prosus NV	4,701	155	0.18
		155	**0.18**
POLAND 1.13% (1.44%)			
Powszechny Zaklad Ubezpieczen SA	72,493	951	1.13
		951	**1.13**
RUSSIA 0.00% (0.00%)			
Novatek PJSC^	9,610	–	–
		–	**–**
SAUDI ARABIA 2.45% (1.97%)			
Saudi Awwal Bank	76,179	497	0.59
Saudi National Bank (The)	200,450	1,561	1.86
		2,058	**2.45**
SINGAPORE 1.16% (1.34%)			
Seatrium Ltd.	848,300	974	1.16
		974	**1.16**
SOUTH AFRICA 2.42% (2.00%)			
FirstRand Ltd.	349,214	1,558	1.86
Woolworths Holdings Ltd.	202,277	470	0.56
		2,028	**2.42**
SOUTH KOREA 21.49% (13.37%)			
Hyundai Motor Co.	2,969	717	0.86
Samsung Electronics Co. Ltd.	48,524	7,896	9.41
Samsung Life Insurance Co. Ltd.	8,501	1,665	1.99
SK Hynix, Inc.	5,852	7,567	9.02
SK Square Co. Ltd.	211	175	0.21
		18,020	**21.49**
TAIWAN 18.24% (12.09%)			
ASE Technology Holding Co. Ltd.	129,000	2,093	2.49
Chroma ATE, Inc.	20,000	1,028	1.23
Eclat Textile Co. Ltd.	93,000	689	0.82
Globalwafers Co. Ltd.	30,000	718	0.86
MediaTek, Inc.	31,000	3,143	3.75
Taiwan Semiconductor Manufacturing Co. Ltd.	133,000	7,628	9.09
		15,299	**18.24**
THAILAND 3.09% (2.71%)			
Airports of Thailand PCL	545,400	795	0.95
SCB X PCL	99,900	336	0.40
True Corp. PCL, NVDR	4,947,200	1,458	1.74
		2,589	**3.09**
TÜRKIYE 0.05% (0.70%)			
TAV Havalimanlari Holding A/S	9,226	42	0.05
		42	**0.05**
UNITED ARAB EMIRATES 1.25% (1.26%)			
ADNOC Drilling Co. PJSC	887,419	1,049	1.25
		1,049	**1.25**
UNITED KINGDOM 1.19% (0.00%)			
Glencore plc	190,467	1,001	1.19
		1,001	**1.19**
UNITED STATES OF AMERICA 0.44% (1.46%)			
Cognizant Technology Solutions Corp. 'A'	12,531	368	0.44
		368	**0.44**
Equities total		**80,234**	**95.66**
Investment assets		80,234	95.66
Net other assets		3,636	4.34
Net assets		**83,870**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.
^ 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 (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains		16,996		3,198
Revenue	894		1,009	
Expenses	(295)		(229)	
Net revenue before taxation	599		780	
Taxation	37		(280)	
Net revenue after taxation		636		500
Total return before distributions		**17,632**		**3,698**
Distributions*		(3)		1
Change in net assets attributable to shareholders from investment activities		**17,629**		**3,699**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**69,503**		**64,787**
Amounts receivable on issue of shares	2,833		3,565	
Amounts payable on cancellation of shares	(6,102)		(11,849)	
		(3,269)		**(8,284)**
Dilution adjustment		7		11
Change in net assets attributable to shareholders from investment activities (see above)		17,629		3,699
Closing net assets attributable to shareholders		**83,870**		**60,213**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £69,503,476.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	80,234	66,137
Amounts receivable	771	359
Cash and cash equivalents	3,690	3,758
Total assets	**84,695**	**70,254**
Liabilities		
Other amounts payable	(825)	(751)
Total liabilities	**(825)**	**(751)**
Net assets attributable to shareholders	**83,870**	**69,503**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	22,175
Total sales	25,064

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

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	17,468	62,766	–	80,234
Total	**17,468**	**62,766**	**–**	**80,234**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	7,137	59,000	–	66,137
Total	**7,137**	**59,000**	**–**	**66,137**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £241,434 (31.12.25 – £393,417). The amount payable at the period end is £87,492 (31.12.25 – £72,670).

The rebates from the ACD during the period is £44,936 (31.12.25 – £149,546). Amounts due from the ACD at period end is £20,397 (31.12.25 – £40,061).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £655,734). 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (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.

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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

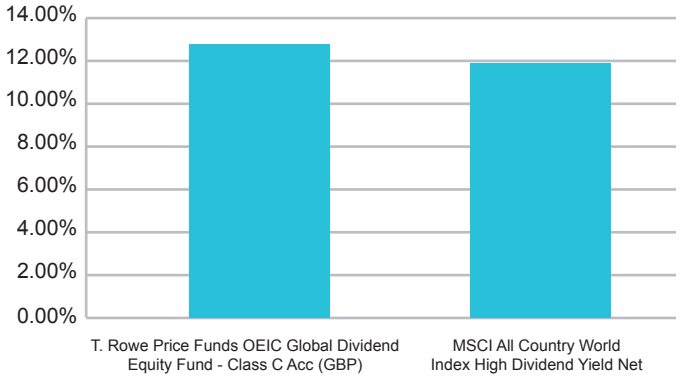
FUND COMMENTARY

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

The Global Dividend Equity Fund recorded an absolute gain and outperformed the MSCI All Country World Index High Dividend Yield Net in the six-month period ended 30 June 2026.

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Global equity markets generated strong returns during the first half of 2026 despite elevated volatility. A challenging first quarter, marked by geopolitical tensions, rising energy prices and inflation concerns, gave way to a broad recovery as ceasefire agreements in the Middle East eased uncertainty and energy prices declined. Resilient corporate earnings, continued enthusiasm surrounding artificial intelligence (AI) and semiconductor-related companies, improving trade conditions and stronger investor sentiment supported gains across developed and emerging markets by the end of June.
- From an absolute perspective, the leading contributor to performance was the fund's position in Cisco Systems as the company was recognised as a large beneficiary of the AI infrastructure build-out following an increase in bookings during the first half of the year. MediaTek also added value as the company provided an upbeat outlook for its application-specific integrated circuits (ASIC) business, underpinned by its partnership with Google to develop advanced tensor processing units.
- Conversely, the leading detractor from absolute performance was BMW due to intensifying competition and new tariffs on vehicles and components. Our stake in Las Vegas Sands also hurt returns. The stock fell following a quarterly earnings release as investors focused on margin compression in Macau, where intensifying competition among casino operators for premium players drove up promotional spending, costs and customer acquisition expenses.

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.

What is portfolio management's outlook?

- Tremendous opportunity exists as equity leadership broadens beyond mega-cap technology. These developments, fuelled by AI spreading to the real economy, expand the opportunity set in an environment where we believe capital intensity, supply security, policy support and earnings durability matter. In our view, this is an attractive set-up for active management.

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares		T Acc shares	
Financial period to June	**30.06.26**	**31.12.25**	**30.06.26**	**31.12.25**
	p	**p**	**p**	**p**
Change in net asset value per share				
Opening net asset value per share	1,035.37	1,000.00	1,036.13	1,000.00
Return before operating charges	134.59	36.40	134.80	36.37
Operating charges	(2.40)	(1.03)	(0.49)	(0.24)
Return after operating charges*	**132.19**	**35.37**	**134.31**	**36.13**
Distributions	–	(7.95)	–	(7.94)
Retained distributions	–	7.95	–	7.94
Closing net asset value per share	**1,167.56**	**1,035.37**	**1,170.44**	**1,036.13**
*after direct transaction costs of	(2.17)	(1.02)	(2.17)	(1.02)
Performance				
Return after charges (%)	12.77	3.54	12.96	3.61
Other information				
Closing net asset value (£'000)	4	4	5	4
Closing number of shares	371	371	371	371
Operating charges (%)	0.44	0.38	0.09	0.09
Direct transaction costs (%)	0.20	0.10	0.20	0.10
Prices				
Highest share price (p)	1,170.40	1,045.53	1,173.28	1,045.93
Lowest share price (p)	1,039.98	992.15	1,040.77	992.33

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

	C Inc Q shares	
Financial period to June	**30.06.26**	**31.12.25**
	p	**p**
Change in net asset value per share		
Opening net asset value per share	1,027.39	1,000.00
Return before operating charges	133.17	36.39
Operating charges	(2.14)	(1.06)
Return after operating charges*	**131.03**	**35.33**
Distributions	(19.35)	(7.94)
Retained distributions	–	–
Closing net asset value per share	**1,139.07**	**1,027.39**
*after direct transaction costs of	(2.17)	(1.02)
Performance		
Return after charges (%)	12.75	3.53
Other information		
Closing net asset value (£'000)	30,679	3,041
Closing number of shares	2,693,341	296,038
Operating charges (%)	0.39	0.39
Direct transaction costs (%)	0.20	0.10
Prices		
Highest share price (p)	1,154.13	1,045.52
Lowest share price (p)	1,032.00	992.15

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

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

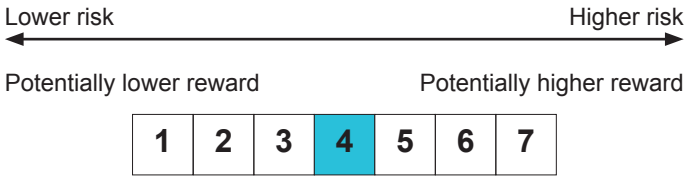
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.72% (100.07%)			
AUSTRALIA 1.01% (0.89%)			
ANZ Group Holdings Ltd.	7,337	135	0.44
Coles Group Ltd.	13,905	176	0.57
		311	**1.01**
AUSTRIA 0.25% (1.08%)			
OMV AG	1,628	77	0.25
		77	**0.25**
BELGIUM 0.36% (0.26%)			
Ageas SA	1,850	111	0.36
		111	**0.36**
BRAZIL 0.89% (0.00%)			
Itau Unibanco Holding SA Preference	10,243	64	0.21
Klabin SA	24,020	59	0.19
Localiza Rent a Car SA	13,863	86	0.28
Petroleo Brasileiro SA - Petrobras Preference 'PR'	11,581	64	0.21
		273	**0.89**
CANADA 4.35% (2.66%)			
Canadian National Railway Co.	2,579	234	0.76
Canadian Natural Resources Ltd.	7,581	225	0.73
Canadian Tire Corp. Ltd. 'A'	1,306	136	0.44
Empire Co. Ltd. 'A'	3,430	91	0.30
Magna International, Inc.	2,548	123	0.40
Nutrien Ltd.	2,859	132	0.43
Open Text Corp.	2,785	47	0.15
Quebecor, Inc. 'B'	3,387	122	0.40
Suncor Energy, Inc.	5,552	225	0.74
		1,335	**4.35**
CHINA 2.85% (3.18%)			
China Construction Bank Corp. 'H'	140,000	109	0.35
China Mengniu Dairy Co. Ltd.	50,000	78	0.25
China Pacific Insurance Group Co. Ltd. 'H'	36,600	95	0.31
China Resources Land Ltd.	44,000	128	0.42
COSCO SHIPPING Holdings Co. Ltd. 'H'	39,000	49	0.16
ENN Energy Holdings Ltd.	9,000	35	0.11
Guangdong Investment Ltd.	56,000	42	0.14
Henan Shuanghui Investment & Development Co. Ltd.	13,000	32	0.10
NetEase, Inc.	1,700	33	0.11
Ping An Bank Co. Ltd.	95,900	107	0.35
Shaanxi Coal Industry Co. Ltd. 'A'	20,100	45	0.15
Tianshan Aluminum Group Co. Ltd. 'A'	34,900	42	0.14
Weichai Power Co. Ltd. 'A'	26,600	81	0.26
		876	**2.85**
DENMARK 1.09% (0.39%)			
Novo Nordisk A/S 'B'	9,084	334	1.09
		334	**1.09**
EGYPT 0.29% (0.00%)			
Commercial International Bank	44,380	88	0.29
		88	**0.29**
FINLAND 0.87% (0.92%)			
UPM-Kymmene OYJ	8,352	166	0.54
Wartsila OYJ Abp	3,472	100	0.33
		266	**0.87**
FRANCE 4.20% (4.92%)			
AXA SA	2,466	93	0.30
BNP Paribas SA	1,391	122	0.40
LVMH Moet Hennessy Louis Vuitton SE	232	97	0.31
Orange SA	11,243	162	0.53
Sanofi SA	3,340	218	0.71
TotalEnergies SE	4,828	282	0.92
Vinci SA	2,869	316	1.03
		1,290	**4.20**
GERMANY 3.22% (1.74%)			
Allianz SE	520	185	0.60
Bayerische Motoren Werke AG	3,238	162	0.53
GERMANY 3.22% (1.74%) (continued)			
Deutsche Post AG	4,423	202	0.66
Hannover Rueck SE	983	205	0.67
Siemens AG	972	235	0.76
		989	**3.22**
GREECE 0.00% (0.52%)			
HONG KONG 1.07% (0.98%)			
Galaxy Entertainment Group Ltd.	27,000	77	0.25
HKT Trust & HKT Ltd.	111,000	125	0.41
Techtronic Industries Co. Ltd.	6,500	81	0.27
WH Group Ltd.	55,500	44	0.14
		327	**1.07**
HUNGARY 0.00% (0.07%)			
INDIA 0.33% (0.20%)			
Infosys Ltd.	6,384	51	0.16
Oracle Financial Services Software Ltd.	589	51	0.17
		102	**0.33**
INDONESIA 0.67% (0.72%)			
Bank Mandiri Persero Tbk. PT	530,400	87	0.28
Telkom Indonesia Persero Tbk. PT	815,100	82	0.27
United Tractors Tbk. PT	37,900	35	0.12
		204	**0.67**
IRELAND 0.88% (1.84%)			
Ryanair Holdings plc	7,772	183	0.60
TE Connectivity plc	572	86	0.28
		269	**0.88**
ITALY 1.63% (1.97%)			
Enel SpA	17,827	156	0.51
Poste Italiane SpA	5,296	131	0.42
UniCredit SpA	3,196	214	0.70
		501	**1.63**
JAPAN 6.10% (8.40%)			
AGC, Inc.	2,400	78	0.26
Asahi Group Holdings Ltd.	25,700	185	0.60
Bridgestone Corp.	8,600	136	0.44
Canon, Inc.	4,200	81	0.26
Eisai Co. Ltd.	4,200	81	0.26
KDDI Corp.	13,700	175	0.57
Komatsu Ltd.	6,200	181	0.59
Mitsubishi Chemical Group Corp.	22,000	116	0.38
MS&AD Insurance Group Holdings, Inc.	11,000	217	0.71
Subaru Corp.	10,300	115	0.38
Sumitomo Corp.	17,200	124	0.41
Sumitomo Mitsui Trust Group, Inc.	3,300	93	0.30
Takeda Pharmaceutical Co. Ltd.	5,000	120	0.39
Toyota Motor Corp.	13,400	170	0.55
		1,872	**6.10**
MALAYSIA 0.24% (0.00%)			
CIMB Group Holdings Bhd.	53,400	73	0.24
		73	**0.24**
MEXICO 0.00% (0.26%)			
NETHERLANDS 0.06% (0.07%)			
Koninklijke Ahold Delhaize NV	549	17	0.06
		17	**0.06**
NORWAY 0.58% (0.46%)			
Aker BP ASA	3,633	83	0.27
Telenor ASA	8,790	96	0.31
		179	**0.58**
PHILIPPINES 0.00% (0.62%)			
POLAND 0.62% (0.72%)			
Bank Polska Kasa Opieki SA	2,148	99	0.32
Powszechny Zaklad Ubezpieczen SA	6,864	90	0.30
		189	**0.62**
PORTUGAL 0.41% (0.26%)			
Jeronimo Martins SGPS SA	8,765	127	0.41
		127	**0.41**

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
SAUDI ARABIA 0.30% (0.00%)			
Saudi National Bank (The)	11,751	92	0.30
		92	**0.30**
SINGAPORE 1.21% (1.71%)			
DBS Group Holdings Ltd.	6,700	256	0.83
United Overseas Bank Ltd.	5,000	116	0.38
		372	**1.21**
SOUTH AFRICA 1.33% (0.82%)			
Absa Group Ltd.	9,660	100	0.33
Anglogold Ashanti plc	1,433	88	0.29
FirstRand Ltd.	34,777	155	0.50
Gold Fields Ltd.	2,612	66	0.21
		409	**1.33**
SOUTH KOREA 0.84% (2.62%)			
DB Insurance Co. Ltd.	1,173	77	0.25
Kia Corp.	1,145	77	0.25
Samsung Fire & Marine Insurance Co. Ltd.	345	104	0.34
		258	**0.84**
SPAIN 0.66% (1.71%)			
Banco Bilbao Vizcaya Argentaria SA	5,030	94	0.30
Iberdrola SA	5,761	110	0.36
		204	**0.66**
SWEDEN 0.84% (0.72%)			
Swedbank AB 'A'	4,252	119	0.39
Telefonaktiebolaget LM Ericsson 'B'	16,352	139	0.45
		258	**0.84**
SWITZERLAND 3.31% (3.28%)			
Nestle SA	3,158	246	0.80
Novartis AG	3,135	374	1.22
Roche Holding AG	1,255	396	1.29
		1,016	**3.31**
TAIWAN 2.00% (1.08%)			
Asustek Computer, Inc.	4,000	67	0.22
CTBC Financial Holding Co. Ltd.	65,000	110	0.36
Hon Hai Precision Industry Co. Ltd.	36,000	215	0.70
Realtek Semiconductor Corp.	4,000	76	0.25
United Microelectronics Corp.	37,000	145	0.47
		613	**2.00**
THAILAND 0.24% (0.52%)			
CP ALL PCL	68,100	73	0.24
		73	**0.24**
UNITED ARAB EMIRATES 0.41% (1.21%)			
Emaar Properties PJSC	25,496	63	0.20
Emirates Telecommunications Group Co. PJSC	16,320	64	0.21
		127	**0.41**
UNITED KINGDOM 5.68% (5.61%)			
British American Tobacco plc	6,589	313	1.02
Bunzl plc	7,788	207	0.67
Imperial Brands plc	6,996	197	0.64
Kingfisher plc	51,461	148	0.48
National Grid plc	15,022	189	0.62
Shell plc	9,902	288	0.94
Tesco plc	29,558	137	0.45
Unilever plc	5,755	263	0.86
		1,742	**5.68**
UNITED STATES OF AMERICA 50.93% (47.66%)			
Abbott Laboratories	1,200	84	0.27
AbbVie, Inc.	2,864	547	1.78
Allstate Corp. (The)	1,350	247	0.80
Altria Group, Inc.	3,328	186	0.61
Ameren Corp.	2,892	251	0.82
Amgen, Inc.	657	179	0.58
Archer-Daniels-Midland Co.	2,923	170	0.55
Automatic Data Processing, Inc.	1,657	282	0.92
Avery Dennison Corp.	1,196	148	0.48
Bank of America Corp.	4,443	193	0.63

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 50.93% (47.66%) (continued)			
Bank of New York Mellon Corp. (The)	2,029	221	0.72
BlackRock, Inc.	101	73	0.24
Booz Allen Hamilton Holding Corp. 'A'	1,704	80	0.26
Bristol-Myers Squibb Co.	8,130	359	1.17
Charles Schwab Corp. (The)	2,172	149	0.49
Chevron Corp.	3,114	396	1.29
Cigna Group (The)	187	39	0.13
Cisco Systems, Inc.	1,674	149	0.49
Citigroup, Inc.	1,327	142	0.46
Coca-Cola Co. (The)	7,553	472	1.54
Colgate-Palmolive Co.	3,822	267	0.87
Comcast Corp. 'A'	3,133	58	0.19
ConocoPhillips	3,893	306	1.00
Consolidated Edison, Inc.	3,082	261	0.85
Corebridge Financial, Inc.	7,836	171	0.56
CVS Health Corp.	4,923	386	1.26
DTE Energy Co.	2,201	256	0.83
EOG Resources, Inc.	1,768	176	0.57
Exxon Mobil Corp.	7,780	798	2.60
Gilead Sciences, Inc.	3,941	377	1.23
Hewlett Packard Enterprise Co.	2,645	89	0.29
Home Depot, Inc. (The)	1,758	465	1.52
Honeywell Aerospace, Inc.	440	74	0.24
Honeywell International, Inc.	440	76	0.25
International Business Machines Corp.	1,361	286	0.93
Johnson & Johnson	3,991	779	2.54
Keurig Dr. Pepper, Inc.	2,450	62	0.20
KeyCorp	11,509	202	0.66
Kinder Morgan, Inc.	4,604	112	0.37
Kraft Heinz Co. (The)	2,646	48	0.16
Las Vegas Sands Corp.	5,322	187	0.61
Lockheed Martin Corp.	163	62	0.20
Lowe's Cos., Inc.	1,674	279	0.91
McDonald's Corp.	1,163	235	0.77
Medtronic plc	3,020	185	0.60
Merck & Co., Inc.	4,121	399	1.30
Morgan Stanley	1,178	187	0.61
NextEra Energy, Inc.	3,288	220	0.72
PACCAR, Inc.	1,916	174	0.57
PepsiCo, Inc.	2,219	232	0.76
Pfizer, Inc.	11,046	204	0.66
Philip Morris International, Inc.	4,394	608	1.98
Procter & Gamble Co. (The)	4,085	457	1.49
Progressive Corp. (The)	520	86	0.28
Royalty Pharma plc 'A'	2,325	100	0.33
SLB Ltd.	577	20	0.07
Snap-on, Inc.	411	124	0.40
SS&C Technologies Holdings, Inc.	2,591	124	0.40
Texas Instruments, Inc.	2,179	470	1.53
T-Mobile US, Inc.	960	126	0.41
Union Pacific Corp.	363	75	0.24
United Parcel Service, Inc. 'B'	1,659	136	0.44
UnitedHealth Group, Inc.	1,434	455	1.48
US Bancorp	8,055	374	1.22
Verizon Communications, Inc.	6,465	216	0.70
Viatris, Inc.	15,280	188	0.61
WP Carey, Inc., REIT	1,618	90	0.29
		15,629	**50.93**
Equities total		**30,603**	**99.72**
Investment assets		30,603	99.72
Net other assets		85	0.28
Net assets		**30,688**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	25.09.25 to 31.12.25 £'000
Income				
Net capital gains		967		84
Revenue	571		29	
Expenses	(45)		(3)	
Net revenue before taxation	526		26	
Taxation	(78)		(5)	
Net revenue after taxation		448		21
Total return before distributions		**1,415**		**105**
Distributions		(490)		(24)
Change in net assets attributable to shareholders from investment activities		**925**		**81**

Statement of Change in Net Assets Attributable to Shareholders

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	25.09.25 to 31.12.25 £'000
Opening net assets attributable to shareholders		3,049		–
Amounts receivable on issue of shares	31,007		2,968	
Amounts payable on cancellation of shares	(4,356)			–
		26,651		**2,968**
Dilution adjustment		63		–
Change in net assets attributable to shareholders from investment activities (see above)		925		81
Closing net assets attributable to shareholders		**30,688**		**3,049**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £3,049,152.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	30,603	3,051
Debtors	103	64
Cash and bank balances	334	4
Total assets	**31,040**	**3,119**
Liabilities		
Bank overdrafts	–	(15)
Distributions payable	(330)	(24)
Other creditors	(22)	(31)
Total liabilities	**(352)**	**(70)**
Net assets attributable to shareholders	**30,688**	**3,049**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	41,675
Total sales	15,121

T. Rowe Price Funds OEIC Global Dividend Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	8,538	22,065	–	30,603
Total	**8,538**	**22,065**	**–**	**30,603**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	502	2,549	–	3,051
Total	**502**	**2,549**	**–**	**3,051**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £29,110 (31.12.25 – £2,010). The amount payable at the period end is £12,646 (31.12.25 – £1,275).

The rebates from the ACD during the period is £38,081 (31.12.25 – £25,191). Amounts due from the ACD at period end is £13,763 (31.12.25 – £13,942).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £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.

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 (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (shares)
ACD and related parties (C Acc shares)	371	–	371
ACD and related parties (C Acc Q shares)	296,038	2,397,303	2,693,341
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.

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:

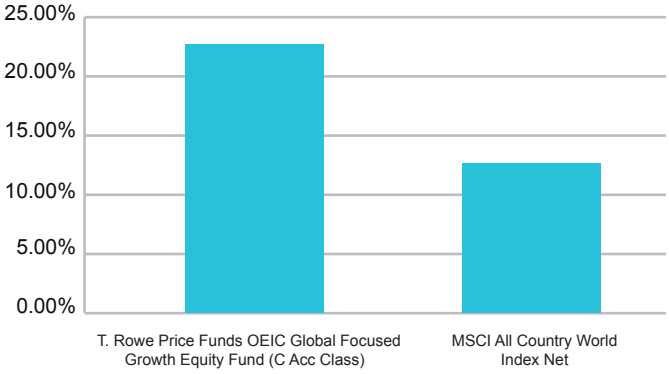
- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused portfolio of typically 60-80 holdings.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, 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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The Global Focused Growth Equity Fund recorded an absolute gain and outperformed the MSCI All Country World Index Net for the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

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

What factors influenced the fund's performance?

- Global equity markets delivered strong gains over the first six months of 2026, although the path was far from smooth. The first quarter of 2026 saw a sharp sell-off triggered by US-Israeli strikes on Iran and the resulting closure of the Strait of Hormuz. Sentiment rebounded decisively, however, in the second quarter as ceasefire negotiations progressed, oil prices retreated and artificial intelligence (AI)-related earnings consistently exceeded expectations.
- 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—benefitted from strong AI-driven demand for HBM chips and pricing momentum across the DRAM and NAND markets.
- Conversely, holdings in financials detracted the most from relative returns. Shares of full-stack payment platform Adyen were pressured by concerns about slowing growth, competition and recent management turnover, despite the company's underlying payments business remaining generally fundamentally healthy. We continue to have conviction in Adyen's technological advantage that is difficult to replicate, healthy incremental margins and strong free cash flow conversion.

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, industrials and business services and energy, and reducing our exposure to financials and communication services.

What is portfolio management's outlook?

- We continue to see the best economics in the physical bottlenecks of the AI infrastructure build-out but remain mindful of risks to the AI thesis that could be internal, exogenous to it or behavioural. We think the infrastructure cycle will eventually peak but, for now, believe it still has meaningful room to run. Our goal is to keep capital in areas where revisions, pricing power and returns on capital are improving, while remaining willing to move on before today's scarcity becomes tomorrow's overcapacity.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	2,906.98	2,588.33	2,174.35	1,827.88	2,964.90	2,636.68	2,211.23	1,854.48
Return before operating charges	676.65	338.83	433.03	363.42	690.38	345.52	440.55	369.16
Operating charges	(11.63)	(20.18)	(19.05)	(16.95)	(9.95)	(17.30)	(15.10)	(12.41)
Return after operating charges*	**665.02**	**318.65**	**413.98**	**346.47**	**680.43**	**328.22**	**425.45**	**356.75**
Distributions	–	(7.30)	(3.44)	(2.36)	–	(10.81)	(7.68)	(7.26)
Retained distributions	–	7.30	3.44	2.36	–	10.81	7.68	7.26
Closing net asset value per share	**3,572.00**	**2,906.98**	**2,588.33**	**2,174.35**	**3,645.33**	**2,964.90**	**2,636.68**	**2,211.23**
*after direct transaction costs of	(2.95)	(4.51)	(2.69)	(1.20)	(3.01)	(4.60)	(2.72)	(1.22)
Performance								
Return after charges (%)	22.88	12.31	19.04	18.95	22.95	12.45	19.24	19.24
Other information								
Closing net asset value (£'000)	135,937	126,973	177,410	146,767	175,664	186,981	196,783	229,142
Closing number of shares	3,805,627	4,367,871	6,854,200	6,749,947	4,818,899	6,306,480	7,463,298	10,362,622
Operating charges (%)	0.75	0.76	0.78	0.85	0.63	0.64	0.61	0.61
Direct transaction costs (%)	0.09	0.17	0.11	0.06	0.09	0.17	0.11	0.06
Prices								
Highest share price (p)	3,631.45	3,046.93	2,665.85	2,193.55	3,705.90	3,107.01	2,715.54	2,230.64
Lowest share price (p)	2,776.01	2,121.24	2,125.98	1,828.23	2,832.15	2,161.59	2,162.11	1,854.89

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

	T Acc shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**
Change in net asset value per share				
Opening net asset value per share	1,470.12	1,300.34	1,084.89	905.07
Return before operating charges	(1,469.37)	171.12	216.67	180.52
Operating charges	(0.75)	(1.34)	(1.22)	(0.70)
Return after operating charges*	**(1,470.12)**	**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	0.10	0.07
Direct transaction costs (%)	0.09	0.17	0.11	0.06
Prices				
Highest share price (p)	1,640.44	1,539.20	1,338.87	1,094.24
Lowest share price (p)	1,406.18	1,067.54	1,060.89	905.34

T Acc shares: The share class was launched on 9 December 2020 and closed on 29 April 2026.

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

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

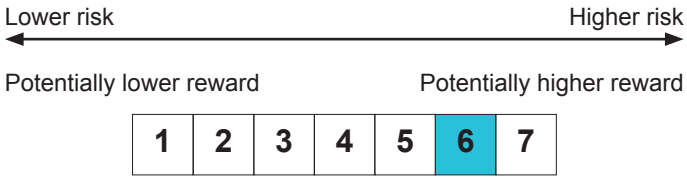
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.13% (98.83%)			
ARGENTINA 0.00% (0.67%)			
CANADA 1.88% (2.07%)			
Canadian Natural Resources Ltd.	43,478	1,289	0.41
Celestica, Inc.	8,423	2,194	0.70
Shopify, Inc. 'A'	27,491	2,387	0.77
		5,870	**1.88**
CHINA 1.24% (1.78%)			
Zhongji Innolight Co. Ltd. 'A'	27,200	3,846	1.24
		3,846	**1.24**
FINLAND 0.28% (0.00%)			
Neste OYJ	36,352	883	0.28
		883	**0.28**
FRANCE 2.85% (2.35%)			
Airbus SE	20,687	3,471	1.12
Kering SA	7,219	1,559	0.50
Schneider Electric SE	15,567	3,844	1.23
		8,874	**2.85**
GERMANY 2.19% (2.05%)			
Infineon Technologies AG	40,091	2,788	0.89
Rheinmetall AG	1,397	1,181	0.38
Sartorius AG Preference	934	184	0.06
Siemens Energy AG	18,740	2,677	0.86
		6,830	**2.19**
INDIA 0.00% (2.57%)			
ISRAEL 0.60% (0.00%)			
Tower Semiconductor Ltd.	9,576	1,852	0.60
		1,852	**0.60**
ITALY 3.32% (1.20%)			
Ferrari NV	15,510	4,330	1.39
Prysmian SpA	31,881	4,035	1.29
UniCredit SpA	29,559	1,983	0.64
		10,348	**3.32**
JAPAN 6.66% (5.51%)			
Asics Corp.	167,800	3,420	1.10
Chugai Pharmaceutical Co. Ltd.	90,800	3,180	1.02
Disco Corp.	4,400	1,662	0.53
Fujikura Ltd.	114,600	3,317	1.07
Murata Manufacturing Co. Ltd.	57,100	3,025	0.97
Recruit Holdings Co. Ltd.	19,100	1,008	0.32
Tokyo Electron Ltd.	14,300	5,124	1.65
		20,736	**6.66**
NETHERLANDS 5.15% (4.58%)			
Adyen NV	3,675	2,618	0.84
ASM International NV	3,556	3,044	0.98
ASML Holding NV	5,246	7,565	2.43
BE Semiconductor Industries NV	11,455	2,818	0.90
		16,045	**5.15**
PERU 0.43% (0.55%)			
Southern Copper Corp.	10,503	1,342	0.43
		1,342	**0.43**
SINGAPORE 0.80% (0.31%)			
Sea Ltd., ADR	35,505	2,497	0.80
		2,497	**0.80**
SOUTH KOREA 4.29% (3.37%)			
Samsung Electronics Co. Ltd.	44,334	7,215	2.32
SK Hynix, Inc.	4,756	6,149	1.97
		13,364	**4.29**
SPAIN 1.81% (1.80%)			
Banco Bilbao Vizcaya Argentaria SA	187,987	3,529	1.13
Indra Sistemas SA	51,243	2,116	0.68
		5,645	**1.81**
SWEDEN 0.26% (0.90%)			
Spotify Technology SA	2,342	818	0.26
		818	**0.26**
SWITZERLAND 0.62% (0.68%)			
UBS Group AG	51,691	1,933	0.62
		1,933	**0.62**
TAIWAN 7.02% (5.99%)			
Accton Technology Corp.	29,000	1,721	0.55
All Ring Tech Co. Ltd.	31,000	738	0.24
Delta Electronics, Inc.	108,000	5,018	1.61
Taiwan Semiconductor Manufacturing Co. Ltd.	188,000	10,783	3.46
Unimicron Technology Corp.	142,000	3,613	1.16
		21,873	**7.02**
UNITED KINGDOM 3.79% (6.30%)			
Barclays plc	394,383	2,018	0.65
London Stock Exchange Group plc	7,366	606	0.19
Rolls-Royce Holdings plc	173,538	2,518	0.81
Unilever plc	145,868	6,668	2.14
		11,810	**3.79**
UNITED STATES OF AMERICA 55.94% (56.15%)			
Advanced Micro Devices, Inc.	8,549	3,485	1.12
Alphabet, Inc. 'A'	34,867	9,331	2.99
Amazon.com, Inc.	28,240	5,146	1.65
Apple, Inc.	40,614	8,664	2.78
AppLovin Corp. 'A'	2,195	832	0.27
Arista Networks, Inc.	32,312	4,010	1.29
Broadcom, Inc.	20,677	5,858	1.88
Carvana Co. 'A'	36,059	1,747	0.56
Caterpillar, Inc.	4,862	3,819	1.23
Ciena Corp.	4,296	1,559	0.50
Citigroup, Inc.	37,086	3,957	1.27
Coherent Corp.	8,607	2,553	0.82
ConocoPhillips	21,212	1,667	0.53
Crowdstrike Holdings, Inc. 'A'	4,412	2,481	0.80
Datadog, Inc. 'A'	13,020	2,454	0.79
Deere & Co.	5,447	2,580	0.83
DoorDash, Inc. 'A'	18,559	2,604	0.84
Eli Lilly & Co.	4,577	4,241	1.36
Exxon Mobil Corp.	45,136	4,629	1.49
Fifth Third Bancorp	64,285	2,766	0.89
Howmet Aerospace, Inc.	9,858	2,008	0.64
Intel Corp.	26,738	2,657	0.85
KLA Corp.	17,186	3,682	1.18
Lam Research Corp.	11,635	3,616	1.16
Linde plc	18,683	7,217	2.32
Louisiana-Pacific Corp.	11,739	717	0.23
Lumentum Holdings, Inc.	3,736	2,416	0.77
Marvell Technology, Inc.	7,420	1,556	0.50
Mastercard, Inc. 'A'	9,071	3,500	1.12
Meta Platforms, Inc. 'A'	4,460	1,902	0.61
Micron Technology, Inc.	6,061	5,256	1.69
Microsoft Corp.	12,252	3,428	1.10
Monolithic Power Systems, Inc.	549	546	0.17
Natera, Inc.	12,631	2,607	0.84
NVIDIA Corp.	117,739	17,412	5.59
Old Dominion Freight Line, Inc.	9,823	1,633	0.52
Oracle Corp.	18,539	2,102	0.67
Quanta Services, Inc.	2,998	1,624	0.52
Regeneron Pharmaceuticals, Inc.	5,458	2,610	0.84
SLB Ltd.	41,287	1,446	0.46
Snowflake, Inc. 'A'	18,121	3,440	1.10
Southern Co. (The)	82,833	6,055	1.94
Space Exploration Technologies Corp. 'A'	1,489	185	0.06
Stryker Corp.	19,675	4,915	1.58
Teledyne Technologies, Inc.	3,514	1,705	0.55
Tesla, Inc.	2,036	630	0.20

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

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 55.94% (56.15%) (continued)			
Tradeweb Markets, Inc. 'A'	25,366	1,767	0.57
UnitedHealth Group, Inc.	20,670	6,564	2.11
Uranium Energy Corp.	103,986	855	0.27
Vertiv Holdings Co. 'A'	16,112	3,741	1.20
Vicor Corp.	7,709	2,140	0.69
		174,315	**55.94**
Equities total		**308,881**	**99.13**
Investment assets		308,881	99.13
Net other assets		2,720	0.87
Net assets		**311,601**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		62,064		(5,466)
Revenue	1,607		2,670	
Expenses	(1,003)		(1,207)	
Net revenue before taxation	604		1,463	
Taxation	(86)		(502)	
Net revenue after taxation		518		961
Total return before distributions		**62,582**		**(4,505)**
Distributions*		(38)		(88)
Change in net assets attributable to shareholders from investment activities		**62,544**		**(4,593)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**331,094**		**390,819**
Amounts receivable on issue of shares	4,049		40,368	
Amounts payable on cancellation of shares	(86,119)		(91,613)	
		(82,070)		**(51,245)**
Dilution adjustment		33		–
Change in net assets attributable to shareholders from investment activities (see above)		62,544		(4,593)
Closing net assets attributable to shareholders		**311,601**		**334,981**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £331,093,824.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	308,881	327,211
Amounts receivable	618	2,364
Cash and cash equivalents	3,158	4,161
Total assets	**312,657**	**333,736**
Liabilities		
Other amounts payable	(1,056)	(2,642)
Total liabilities	**(1,056)**	**(2,642)**
Net assets attributable to shareholders	**311,601**	**331,094**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	274,939
Total sales	355,373

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

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	66,399	242,482	–	308,881
Total	**66,399**	**242,482**	**–**	**308,881**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	49,747	277,464	–	327,211
Total	**49,747**	**277,464**	**–**	**327,211**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £813,534 (31.12.25 – £1,848,659). The amount payable at the period end is £282,622 (31.12.25 – £295,263).

The rebates from the ACD during the period is £1,262 (31.12.25 – £60,547). Amounts due to the ACD at period end is £883 (31.12.25 – £36,307).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – nil).

There were no related party holdings as at 30.06.2026 and 31.12.2025.

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

FUND INFORMATION

This fund is in the process of being terminated. Until such time, the investment objective and policy remain in effect.

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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

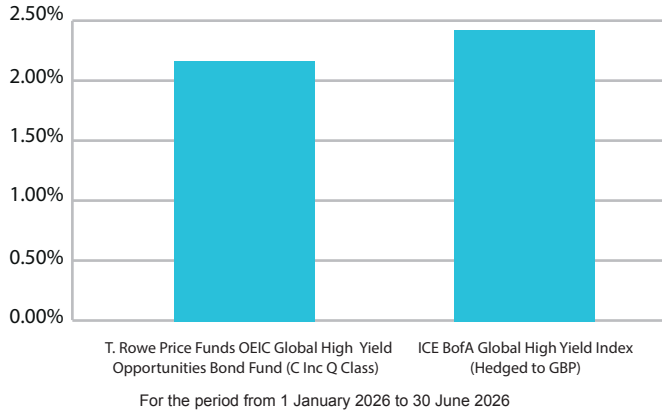
FUND COMMENTARY

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

The Global High Yield Opportunities Bond Fund recorded an absolute gain but underperformed the ICE BofA Global High Yield Index in the six-month period ended 30 June 2026.

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

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Global high yield bonds advanced as solid performance in the period's second half more than offset first-quarter losses. Diplomatic progress in the Middle East eased geopolitical tensions and declining energy prices mitigated inflation concerns, allowing fixed income markets to rebound from earlier weakness despite anticipation of less accommodative monetary policy.
- Compared with the style-specific ICE BofA Global High Yield Index, credit selection in the health care segment contributed, partly due to Organon, a US-based pharmaceuticals company focusing on women's health, biosimilars and other established brands, and hospital company Community Health Systems. Liquefied natural gas (LNG) company Venture Global added value as higher LNG prices amid supply disruptions aided the issuer's performance. Our avoidance of global label solutions provider Multi-Color, a troubled issuer in the containers segment, was supportive.
- Credit selection in the metals and mining and energy segments weighed on relative performance, partly due to Brazilian integrated steel company CSN Resources, and sugar and ethanol producer Raízen, respectively. Tower owner and operator Arqiva held back gains in the wireless communications sector. CDK Global, a provider of dealer management systems to automotive dealerships, was a notable detractor in the information technology segment.

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

COMPARATIVE TABLES (UNAUDITED)

	C Inc Q shares				C Inc Q 9 shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	1,056.66	1,042.22	1,041.94	1,007.53	1,061.13	1,045.58	1,043.79	1,007.80
Return before operating charges	26.24	99.48	95.81	127.66	26.36	99.85	96.09	127.80
Operating charges	(3.09)	(6.25)	(6.65)	(6.68)	(2.58)	(5.21)	(5.19)	(5.15)
Return after operating charges*	**23.15**	**93.23**	**89.16**	**120.98**	**23.78**	**94.64**	**90.90**	**122.65**
Distributions	(38.96)	(78.79)	(88.88)	(86.57)	(39.13)	(79.09)	(89.11)	(86.66)
Closing net asset value per share	**1,040.85**	**1,056.66**	**1,042.22**	**1,041.94**	**1,045.78**	**1,061.13**	**1,045.58**	**1,043.79**
*after direct transaction costs of	–	–	–	–	–	–	–	–
Performance								
Return after charges (%)	2.19	8.95	8.56	12.01	2.24	9.05	8.71	12.17
Other information								
Closing net asset value (£'000)	22,635	22,874	22,296	22,290	973	971	933	932
Closing number of shares	2,174,618	2,164,693	2,139,252	2,139,252	93,043	91,524	89,297	89,297
Operating charges (%)	0.59	0.59	0.63	0.65	0.49	0.49	0.49	0.50
Direct transaction costs (%)	–	–	–	–	–	–	–	–
Prices								
Highest share price (p)	1,068.14	1,086.39	1,081.83	1,070.17	1,072.75	1,090.69	1,084.99	1,072.07
Lowest share price (p)	1,029.28	1,005.41	1,028.31	986.02	1,033.90	1,008.92	1,030.61	987.50

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

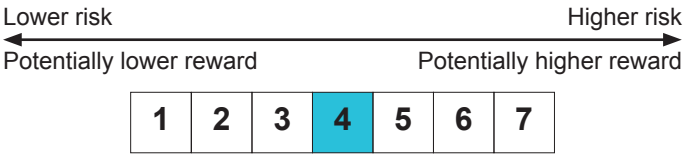
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.17% (0.21%)			
CANADA 0.17% (0.17%)			
Bausch + Lomb Corp.	3,116	39	0.17
		39	**0.17**
EUROPEAN UNION 0.00% (0.04%)			
Equities total		**39**	**0.17**
Corporate Bonds 99.03% (98.03%)			
ARGENTINA 0.50% (0.47%)			
Telecom Argentina SA 9.25% 28/05/2033	$145,000	117	0.50
		117	**0.50**
AUSTRIA 1.01% (1.02%)			
Benteler International Austria GmbH 7.25% 15/06/2031	€260,000	238	1.01
		238	**1.01**
BRAZIL 1.82% (3.07%)			
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	$235,000	175	0.74
Petrobras Global Finance BV 6.50% 03/07/2033	$220,000	170	0.72
Raizen Fuels Finance SA 6.45% 05/03/2034	$200,000	84	0.36
		429	**1.82**
CANADA 2.25% (3.34%)			
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	$145,000	112	0.47
Jones Deslauriers Insurance Management, Inc. 7.25% 01/10/2033	CAD 160,000	86	0.36
Rogers Communications, Inc., FRN 7.00% 15/04/2055	$75,000	58	0.25
Rogers Communications, Inc., FRN 7.13% 15/04/2055	$165,000	129	0.55
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	133	0.57
		530	**2.25**
CHILE 1.60% (2.25%)			
Agrosuper SA 4.60% 20/01/2032	$300,000	215	0.91
ATP Tower Holdings 7.88% 03/02/2030	$210,000	164	0.69
		379	**1.60**
COLOMBIA 0.62% (2.18%)			
Ecopetrol SA 4.63% 02/11/2031	$65,000	45	0.19
Ecopetrol SA 8.88% 13/01/2033	$5,000	4	0.02
Ecopetrol SA 8.38% 19/01/2036	$35,000	28	0.12
Ecopetrol SA 5.88% 28/05/2045	$110,000	69	0.29
		146	**0.62**
FRANCE 5.51% (5.72%)			
Altice France SA 7.25% 01/11/2029	€99,085	86	0.36
Altice France SA 4.75% 15/10/2030	€39,589	33	0.14
CAB SELAS 7.75% 09/08/2031	€100,000	86	0.36
CMA CGM SA, 144A 4.88% 15/01/2032	€100,000	86	0.36
CMA CGM SA, Reg S 4.88% 15/01/2032	€100,000	86	0.36
Forvia SE 5.38% 15/03/2031	€100,000	88	0.37
Forvia SE 5.50% 15/06/2031	€205,000	181	0.77
Iliad Holding SAS 8.50% 15/04/2031	$200,000	160	0.68
IPD 3 BV 5.50% 15/06/2031	€155,000	131	0.56
IPD 3 BV, FRN 5.78% 15/06/2031	€100,000	86	0.37
Loxam SAS 4.25% 15/02/2030	€160,000	139	0.59
Opal Bidco SAS 5.50% 31/03/2032	€155,000	138	0.59
		1,300	**5.51**
GERMANY 2.83% (2.57%)			
Alstria Office AG, REIT 5.50% 20/03/2031	€100,000	86	0.36
Grand City Properties Finance Sarl, FRN 4.75% Perpetual	€100,000	83	0.35
GERMANY 2.83% (2.57%) (continued)			
Gruenenthal GmbH 4.63% 15/11/2031	€205,000	178	0.75
IHO Verwaltungs GmbH 7.38% 15/05/2033	$200,000	158	0.67
ZF North America Capital, Inc. 6.88% 23/04/2032	$220,000	164	0.70
		669	**2.83**
GREECE 0.38% (0.37%)			
United Group BV 6.25% 31/01/2032	€100,000	89	0.38
		89	**0.38**
GUATEMALA 0.00% (0.60%)			
INDIA 0.00% (0.45%)			
ISRAEL 0.80% (0.81%)			
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	€100,000	101	0.43
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.38% 09/05/2030	€100,000	88	0.37
		189	**0.80**
ITALY 2.97% (2.21%)			
Fibercop SpA 4.75% 30/06/2030	€110,000	97	0.41
Gg12 SpA 6.25% 28/04/2033	€100,000	88	0.37
Gg12 SpA, FRN 6.16% 28/04/2033	€100,000	88	0.37
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	87	0.37
IMA Industria Macchine Automatiche SpA, FRN 5.95% 15/04/2029	€165,000	144	0.61
Itelyum Regeneration Spa 5.75% 15/04/2030	€225,000	197	0.84
		701	**2.97**
JAPAN 0.37% (0.38%)			
Nissan Motor Co. Ltd. 6.38% 17/07/2033	€100,000	88	0.37
		88	**0.37**
LUXEMBOURG 3.21% (3.28%)			
Aegis Lux 1a Sarl 5.63% 29/10/2031	€270,000	236	1.00
Albion Financing 1 Sarl 5.38% 21/05/2030	€100,000	89	0.38
Albion Financing 1 SARL 5.38% 21/05/2030	€143,000	128	0.54
INEOS Finance plc 7.88% 15/11/2031	€100,000	83	0.35
Maxam Prill Sarl 7.75% 15/07/2030	$285,000	222	0.94
		758	**3.21**
MADAGASCAR 0.91% (0.88%)			
Axian Telecom Holding & Management plc 7.25% 11/07/2030	$280,000	214	0.91
		214	**0.91**
MEXICO 5.14% (4.01%)			
Banco Mercantil del Norte SA, FRN 8.38% Perpetual	$210,000	164	0.69
Banco Nacional de Mexico SA, FRN 6.70% 07/08/2036	$200,000	149	0.63
BBVA Mexico SA, FRN 8.45% 29/06/2038	$200,000	164	0.69
Petroleos Mexicanos 6.50% 23/01/2029	$140,000	108	0.46
Petroleos Mexicanos 6.70% 16/02/2032	$150,000	115	0.49
Petroleos Mexicanos 10.00% 07/02/2033	$255,000	228	0.97
Petroleos Mexicanos 7.69% 23/01/2050	$170,000	120	0.51
Saavi Energia Sarl 8.88% 10/02/2035	$200,000	165	0.70
		1,213	**5.14**
NETHERLANDS 1.22% (1.22%)			
Trivium Packaging Finance BV, 144A 6.63% 15/07/2030	€100,000	91	0.38
Trivium Packaging Finance BV, Reg S 6.63% 15/07/2030	€100,000	90	0.38
Ziggo Bond Co. BV 3.38% 28/02/2030	€140,000	108	0.46
		289	**1.22**
PAKISTAN 0.70% (0.00%)			
Veon Midco BV 6.95% 01/06/2031	$220,000	166	0.70
		166	**0.70**

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

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
PANAMA 0.97% (0.96%)			
C&W Senior Finance Ltd. 9.00% 15/01/2033	$300,000	230	0.97
		230	**0.97**
PERU 0.61% (0.60%)			
Minsur SA 4.50% 28/10/2031	$200,000	145	0.61
		145	**0.61**
ROMANIA 0.76% (1.60%)			
Banca Transilvania SA, FRN 7.13% Perpetual	€200,000	179	0.76
		179	**0.76**
SLOVENIA 0.00% (0.42%)			
SOUTH AFRICA 1.97% (0.63%)			
Absa Group Ltd., FRN 6.63% 08/06/2036	$200,000	154	0.65
Absa Group Ltd., FRN 7.38% Perpetual	$200,000	154	0.65
Sasol Financing USA LLC 8.75% 03/05/2029	$200,000	158	0.67
		466	**1.97**
SPAIN 0.83% (1.20%)			
California Buyer Ltd. 5.63% 15/02/2032	€120,000	105	0.45
Eroski S Coop 5.75% 15/05/2031	€100,000	90	0.38
		195	**0.83**
TANZANIA 0.69% (0.00%)			
HTA Group Ltd. 7.50% 04/06/2029	$210,000	163	0.69
		163	**0.69**
TANZANIA, UNITED REPUBLIC OF 0.00% (0.68%)			
TÜRKIYE 0.66% (0.00%)			
Akbank TAS, FRN 7.88% 04/09/2035	$205,000	156	0.66
		156	**0.66**
UNITED KINGDOM 8.08% (9.60%)			
Arqiva Broadcast Finance plc 8.63% 01/07/2030	£200,000	176	0.74
Barclays plc, FRN 7.63% Perpetual	$200,000	158	0.67
Bellis Acquisition Co. plc 8.13% 14/05/2030	£100,000	94	0.40
Biffa Group Holdings Ltd. 7.38% 15/06/2031	£200,000	202	0.86
Boots Group Finco LP 5.38% 31/08/2032	€100,000	89	0.38
Co-Operative Group Ltd. 8.25% 15/12/2031	£100,000	102	0.43
Iceland Bondco plc 10.88% 15/12/2027	£192,000	200	0.85
INEOS Finance plc 6.38% 15/04/2029	€115,000	98	0.41
Jerrold Finco plc 7.50% 15/06/2031	£200,000	203	0.86
Kane Bidco Ltd. 7.75% 15/07/2031	£100,000	101	0.43
Miller Homes Group Finco plc 7.00% 15/05/2029	£120,000	120	0.51
PCC Global plc 8.25% 15/11/2030	€100,000	69	0.29
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	137	0.58
		1,908	**8.08**
UNITED STATES OF AMERICA 50.52% (46.86%)			
1261229 BC Ltd. 10.00% 15/04/2032	$200,000	153	0.65
Advance Auto Parts, Inc. 7.00% 01/08/2030	$80,000	62	0.26
Advance Auto Parts, Inc. 7.38% 01/08/2033	$160,000	125	0.53
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	$265,000	196	0.83
AmeriGas Partners LP 9.38% 01/06/2028	$45,000	35	0.15
AmeriGas Partners LP 9.50% 01/06/2030	$41,000	33	0.14
Aretec Group, Inc. 10.00% 15/08/2030	$64,000	51	0.22
Arsenal AIC Parent LLC 11.50% 01/10/2031	$140,000	114	0.48
Asurion LLC 8.00% 31/12/2032	$130,000	99	0.42
Asurion LLC 8.38% 01/02/2034	$135,000	92	0.39
AthenaHealth Group, Inc. 6.50% 15/02/2030	$170,000	123	0.52

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 50.52% (46.86%) (continued)			
Avis Budget Finance plc 7.25% 31/07/2030	€100,000	88	0.37
Bausch + Lomb Netherlands BV, FRN 6.08% 15/01/2031	€100,000	87	0.37
Bond US Bidco 1, Inc. 6.50% 15/06/2033	€200,000	174	0.74
Carvana Co. 9.00% 01/06/2031	$135,000	113	0.48
CCO Holdings LLC 7.00% 01/02/2033	$115,000	86	0.36
CCO Holdings LLC 4.25% 15/01/2034	$200,000	129	0.55
Clarivate Science Holdings Corp. 4.88% 01/07/2029	$240,000	162	0.69
Cloud Software Group, Inc. 9.00% 30/09/2029	$85,000	62	0.26
Cloud Software Group, Inc. 8.25% 30/06/2032	$150,000	106	0.45
CMG Media Corp. 8.88% 18/06/2029	$95,000	53	0.22
Cobra Acquisition Co. LLC 6.38% 01/11/2029	$110,000	70	0.30
Cobra Acquisition Co. LLC 12.25% 01/11/2029	$75,000	57	0.24
Community Health Systems, Inc. 6.88% 15/04/2029	$55,000	41	0.17
Community Health Systems, Inc. 6.13% 01/04/2030	$95,000	64	0.27
Community Health Systems, Inc. 5.25% 15/05/2030	$70,000	50	0.21
Community Health Systems, Inc. 10.88% 15/01/2032	$35,000	29	0.12
Comstock Resources, Inc. 6.75% 01/03/2029	$160,000	119	0.50
CP Atlas Buyer, Inc. 9.75% 15/07/2030	$235,000	170	0.72
CRC Insurance Group LLC 7.13% 01/06/2031	$150,000	113	0.48
Crescent Energy Finance LLC 7.63% 01/04/2032	$195,000	149	0.63
CSC Holdings LLC 11.25% 15/05/2028	$200,000	98	0.41
CVR Partners LP 6.13% 15/06/2028	$248,000	188	0.80
CVS Health Corp., FRN 6.75% 10/12/2054	$230,000	181	0.77
CVS Health Corp., FRN 7.00% 10/03/2055	$75,000	59	0.25
Cyprium Corp. 6.13% 15/04/2031	$50,000	38	0.16
Cyprium Corp. 6.38% 15/04/2034	$80,000	61	0.26
Directv Financing LLC 10.00% 15/02/2031	$135,000	106	0.45
Discovery Global Holdings, Inc. 5.05% 15/03/2042	$200,000	111	0.47
DISH DBS Corp. 5.75% 01/12/2028	$171,000	126	0.53
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
Edged Compute LLC 7.50% 30/04/2031	$155,000	115	0.49
Ferrellgas LP 5.88% 01/04/2029	$100,000	73	0.31
Ferrellgas LP 9.25% 15/01/2031	$90,000	72	0.30
Flash Compute LLC 7.25% 31/12/2030	$197,000	153	0.65
Fortress Intermediate 3, Inc. 7.50% 01/06/2031	$205,000	158	0.67
Getty Images, Inc. 11.25% 21/02/2030	$55,000	35	0.15
Getty Images, Inc. 10.50% 15/11/2030	$195,000	124	0.53
HA Sustainable Infrastructure Capital, Inc., FRN 8.00% 01/06/2056	$133,000	107	0.45
HA Sustainable Infrastructure Capital, Inc., FRN 7.13% 15/11/2056	$86,000	66	0.28
Hightower Holding LLC 9.13% 31/01/2030	$110,000	87	0.37
Hilcorp Energy I LP 6.00% 15/04/2030	$120,000	89	0.38
Hilcorp Energy I LP 6.25% 15/04/2032	$90,000	66	0.28
iHeartCommunications, Inc. 9.13% 01/05/2029	$115,000	84	0.36
Jane Street Group 7.13% 30/04/2031	$190,000	149	0.63
Jane Street Group 6.13% 01/11/2032	$145,000	110	0.47
Jane Street Group 6.75% 01/05/2033	$20,000	16	0.07
Level 3 Financing, Inc. 6.88% 30/06/2033	$125,000	97	0.41
Level 3 Financing, Inc. 7.00% 31/03/2034	$80,000	62	0.26

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

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 50.52% (46.86%) (continued)			
Level 3 Financing, Inc. 7.50% 15/02/2037	$70,000	54	0.23
LifePoint Health, Inc. 5.38% 15/01/2029	$50,000	36	0.15
LifePoint Health, Inc. 10.00% 01/06/2032	$45,000	34	0.14
McAfee Corp. 7.38% 15/02/2030	$170,000	109	0.46
Men's Wearhouse LLC (The) 9.00% 01/02/2031	$126,000	101	0.43
Meridian Arc Holdco LLC 6.25% 30/04/2031	$195,000	148	0.63
Midcap Financial Issuer Trust 5.63% 15/01/2030	$200,000	147	0.62
Midcontinent Communications 8.00% 15/08/2032	$140,000	93	0.39
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$130,000	97	0.41
MIWD Holdco II LLC 5.50% 01/02/2030	$85,000	61	0.26
MPT Operating Partnership LP, REIT 0.99% 15/10/2026	€105,000	89	0.38
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	$45,000	33	0.14
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	$90,000	70	0.30
National Mentor Holdings, Inc. 10.50% 15/12/2030	$115,000	92	0.39
Navient Corp. 9.38% 25/07/2030	$85,000	65	0.28
Navient Corp. 7.88% 15/06/2032	$110,000	78	0.33
Navient Corp. 5.63% 01/08/2033	$165,000	103	0.44
Neptune Bidco US, Inc. 10.38% 15/05/2031	$245,000	192	0.81
Newell Brands, Inc. 6.63% 15/09/2029	$113,000	87	0.37
Newell Brands, Inc., STEP 7.50% 01/04/2046	$40,000	28	0.12
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	177	0.75
Nissan Motor Acceptance Co. LLC 6.13% 30/09/2030	$50,000	37	0.16
OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	€100,000	90	0.38
OAK-Eagle Acquireco, Inc. 8.75% 01/07/2034	$45,000	36	0.15
OneMain Finance Corp. 7.13% 15/11/2031	$90,000	69	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
Paradigm Parent LLC 8.75% 17/04/2032	$100,000	68	0.29
Petco Health & Wellness Co., Inc. 8.25% 01/02/2031	$200,000	152	0.64
PetSmart LLC 7.50% 15/09/2032	$250,000	189	0.80
PG&E Corp., FRN 7.38% 15/03/2055	$19,000	15	0.06
PG&E Corp., FRN 6.85% 15/09/2056	$165,000	124	0.53
PR RNO Property Owner 1 LLC 6.50% 01/05/2031	$160,000	120	0.51
Radiology Partners, Inc. 8.50% 15/07/2032	$115,000	91	0.39
Rivian Holdings LLC 10.00% 15/01/2031	$195,000	146	0.62
Rocket Cos., Inc. 6.38% 01/08/2033	$220,000	169	0.72
Shift4 Payments LLC 5.50% 15/05/2033	€200,000	169	0.72
Six Flags Entertainment Corp. 7.25% 15/05/2031	$155,000	116	0.49
Six Flags Entertainment Corp. 8.63% 15/01/2032	$85,000	66	0.28
SM Energy Co. 9.63% 15/06/2033	$200,000	166	0.70
Stagwell Global LLC 5.63% 15/08/2029	$245,000	178	0.75
Sword Purchaser LLC 7.25% 15/04/2033	€100,000	90	0.38
Sword Purchaser LLC 8.25% 15/04/2033	$80,000	63	0.27
Talen Energy Supply LLC 6.13% 01/05/2031	$60,000	45	0.19
Talen Energy Supply LLC 6.25% 01/02/2034	$80,000	60	0.25
Talen Energy Supply LLC 6.50% 01/02/2036	$80,000	61	0.26
Transocean Aquila Ltd. 8.00% 30/09/2028	$49,231	38	0.16
Transocean International Ltd. 7.88% 15/10/2032	$30,000	24	0.10
Transocean, Inc. 8.50% 15/05/2031	$150,000	117	0.50
UGI International LLC 5.00% 01/06/2031	€110,000	97	0.41
UKG, Inc. 6.88% 01/02/2031	$170,000	124	0.53
Univision Communications, Inc. 7.38% 30/06/2030	$95,000	72	0.30
Univision Communications, Inc. 8.50% 31/07/2031	$50,000	38	0.16
Univision Communications, Inc. 9.38% 01/08/2032	$80,000	62	0.26
UWM Holdings LLC 6.63% 01/02/2030	$230,000	162	0.69
Venture Global LNG, Inc., FRN 9.00% Perpetual	$155,000	114	0.48
Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	$45,000	37	0.16
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	$55,000	43	0.18
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	$75,000	64	0.27
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	$60,000	48	0.20
Wayfair LLC 7.13% 31/05/2034	$90,000	70	0.30
WR Grace Holdings LLC 5.63% 15/08/2029	$105,000	75	0.32
WR Grace Holdings LLC 7.38% 01/03/2031	$15,000	11	0.05
WR Grace Holdings LLC 7.00% 01/08/2033	$162,000	119	0.50
WS Escrow LLC 7.75% 01/06/2033	$65,000	50	0.21
WULF Compute LLC 7.75% 15/10/2030	$240,000	190	0.80
XPLR Infrastructure Operating Partners LP 8.63% 15/03/2033	$75,000	61	0.26
XPLR Infrastructure Operating Partners LP 7.75% 15/04/2034	$165,000	131	0.55
Yondr JK 1 LLC 6.88% 30/06/2031	$160,000	121	0.51
		11,927	**50.52**
UZBEKISTAN 1.44% (0.00%)			
Ipoteka-Bank ATIB 6.45% 09/10/2030	$230,000	175	0.74
JSCB Agrobank 9.25% 02/10/2029	$200,000	164	0.70
		339	**1.44**
ZAMBIA 0.66% (0.65%)			
First Quantum Minerals Ltd. 7.25% 15/02/2034	$200,000	155	0.66
		155	**0.66**
Corporate Bonds total		**23,378**	**99.03**
SWAPS 0.00% (0.00%)			
Credit Default Swap J.P. Morgan Sell Carvana Co. 5.50% 15/04/2027 20/12/2030	12,000	1	–
Swaps total		**1**	**–**
FORWARD CURRENCY CONTRACTS (0.70)% (1.58%)			
Buy EUR 264,921 sell USD 300,636 dated 02/07/2026		1	0.01
Buy EUR 302,571 sell USD 352,325 dated 02/07/2026		(5)	(0.02)
Buy GBP 24,249,932 sell USD 32,529,635 dated 02/07/2026		(328)	(1.39)

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

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS (0.70)% (1.58%) (continued)			
Buy GBP 23,798,607 sell USD 31,487,226 dated 04/08/2026		8	0.03
Buy USD 111,726 sell CAD 153,930 dated 02/07/2026		3	0.01
Buy USD 108,302 sell CAD 153,930 dated 05/08/2026		–	–
Buy USD 7,636,741 sell EUR 6,549,565 dated 02/07/2026		128	0.54
Buy USD 2,648,505 sell GBP 1,973,561 dated 02/07/2026		28	0.12
Buy USD 2,014,184 sell GBP 1,522,236 dated 04/08/2026		–	–
Forward Currency Contracts total		**(165)**	**(0.70)**
Investment assets		23,253	98.50
Net other assets		355	1.50
Net assets		**23,608**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

Debt securities	Market Value £'000	30.06.26 Total net assets %
Investment grade securities*	2,069	8.77
Below investment grade securities	20,830	88.23
Unrated securities	479	2.03
Total debt securities	**23,378**	**99.03**

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

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital (losses)/gains		(289)		253
Revenue	888		868	
Expenses	(73)		(69)	
Net revenue before taxation	815		799	
Taxation	(2)		1	
Net revenue after taxation		813		800
Total return before distributions		**524**		**1,053**
Distributions		(882)		(867)
Change in net assets attributable to shareholders from investment activities		**(358)**		**186**

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**23,845**		**23,229**
Amounts receivable on issue of shares	167		–	
Amounts payable on cancellation of shares	(46)		–	
		121		**–**
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(358)		186
Closing net assets attributable to shareholders		**23,608**		**23,415**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £23,844,559.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	23,586	23,887
Amounts receivable	401	421
Cash and cash equivalents	413	603
Total assets	**24,400**	**24,911**
Liabilities		
Investment liabilities	(333)	(85)
Bank overdrafts	–	(491)
Distributions payable	(432)	(451)
Other amounts payable	(27)	(39)
Total liabilities	**(792)**	**(1,066)**
Net assets attributable to shareholders	**23,608**	**23,845**

ACCOUNTING POLICIES

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

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	7,066
Total sales	7,005

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

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Debt Instruments	–	23,378	–	23,378
Equities	–	39	–	39
Derivatives	–	169	–	169
Total	**–**	**23,586**	**–**	**23,586**
Liabilities:				
Derivatives	–	(333)	–	(333)
Total	**–**	**(333)**	**–**	**(333)**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Debt Instruments	–	23,374	–	23,374
Equities	–	40	9	49
Derivatives	–	464	–	464
Total	**–**	**23,878**	**9**	**23,887**
Liabilities:				
Derivatives	–	(85)	–	(85)
Total	**–**	**(85)**	**–**	**(85)**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £52,875 (31.12.25 – £105,543). The amount payable at the period end is £17,801 (31.12.25 – £17,928).

The rebates from the ACD during the period is £19,937 (31.12.25 – £57,160). Amounts due from the ACD at period end is £7,079 (31.12.25 – £9,561).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £1,756,162). 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (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.

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

The following section contains information on:

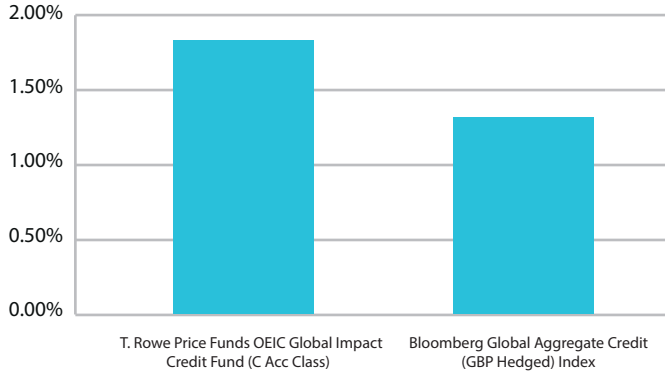
- The fund's Theory of Change
- Asset Selection
- Investor Contribution
- Measures ensuring the fund's assets do not conflict with the sustainability objective
- Effect on the financial risk and return of the fund as a result of the investment strategy
- Impact Key Performance Indicators (KPIs)

FUND COMMENTARY

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

The Global Impact Credit Fund recorded an absolute gain and outperformed its benchmark, the Bloomberg Global Aggregate Credit (GBP Hedged) Index, in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Global credit markets were volatile but produced modest positive returns (sterling hedged terms) as they recovered from the shock of the US-Iran conflict, which led to a sharp global bond sell-off in March on concerns of inflation and monetary tightening. Returns were supported by income, sustained demand and broadly positive US economic data.
- Within the portfolio, security selection was positive, particularly in the banking sector where off-benchmark positions in Central and Eastern Europe, Latin America and blue bonds in Türkiye added notably. Our holdings in health care and health insurance companies contributed to outperformance.
- Please refer to our latest annual impact report for details on impact metrics.

How is the fund positioned?

- Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (SDGs). The portfolio is weighted 59% in the Climate and Resource, and 40% in the Social Equity and Quality of Life impact pillars. Our SDG alignment continues to favour #7 (Affordable and Clean Energy) and #3 (Good Health and Well-Being). The overwhelming majority of our holdings within the Climate and Resource Impact segment are under our Reducing Greenhouse Gases sub-pillar. Within the Social Equity and Quality of Life pillar, we have majority of our positions in the Improving Health subsegment.
- Global Impact Credit is focused on compelling impact, fundamental and relative value opportunities. Our largest sector overweights are across health care and utilities, predominantly renewable power companies in the latter, which offer defensive attributes and strong positive impact. We hold more growth-oriented, risk-taking positions in emerging market banks and in real estate investment trusts. Broady we have continued to favour intermediate maturity bonds and higher quality BBB exposure.
- We have selectively added to new issue opportunities with attractive valuations, including blue and other labelled bonds, and impact outcomes-linked bonds. Labelled bonds (green, including blue, social, sustainability and sustainability-linked bonds) comprised 49% of the fund at the end of the period.

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 30 June 2026. Subject to change without notice. The fund held no exposure to SDGs 2, 4, 5, 16, 17, with the 1.5% balance held in cash, cash equivalents and derivatives.

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.

What is portfolio management's outlook?

- Yield levels continue to provide support for credit, remaining attractive relative to longer-term averages. Demand for investment grade issuance has remained healthy and new deals have been generally well absorbed, particularly within higher quality segments. Credit spreads have retraced and now appear more expensive, however, so a selective approach is warranted. The outlook for impact fixed income remains positive. We have seen notable developments in the blue bond market, with a first issue from the US corporate sector, and expect continued acceleration, as well as increasing adoption of innovative labels targeting specific impact themes.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	997.60	933.52	901.37	840.34	1,000.49	935.76	902.85	841.04
Return before operating charges	20.44	68.04	36.09	64.89	20.50	68.23	36.22	64.92
Operating charges	(2.04)	(3.96)	(3.94)	(3.86)	(1.80)	(3.50)	(3.31)	(3.11)
Return after operating charges*	**18.40**	**64.08**	**32.15**	**61.03**	**18.70**	**64.73**	**32.91**	**61.81**
Distributions	–	(39.81)	(38.28)	(30.41)	–	(40.40)	(39.05)	(31.14)
Retained distributions	–	39.81	38.28	30.41	–	40.40	39.05	31.14
Closing net asset value per share	**1,016.00**	**997.60**	**933.52**	**901.37**	**1,019.19**	**1,000.49**	**935.76**	**902.85**
*after direct transaction costs of	–	–	–	–	–	–	–	–
Performance								
Return after charges (%)	1.84	6.86	3.57	7.26	1.87	6.92	3.65	7.35
Other information								
Closing net asset value (£'000)	17,215	14,520	13,550	12,911	37,602	39,889	29,054	18,964
Closing number of shares	1,694,386	1,455,496	1,451,486	1,432,424	3,689,366	3,986,949	3,104,821	2,100,445
Operating charges (%)	0.41	0.41	0.43	0.45	0.36	0.36	0.36	0.36
Direct transaction costs (%)	–	–	–	–	–	–	–	–
Prices								
Highest share price (p)	1,016.00	1,000.00	950.59	905.73	1,019.19	1,002.84	952.71	907.21
Lowest share price (p)	986.12	925.24	886.18	825.76	989.09	927.47	887.87	827.00

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

	C Inc Q 9 shares	
Financial period to June	**30.06.26** p	**31.12.25** p
Change in net asset value per share		
Opening net asset value per share	1,021.19	1,000.00
Return before operating charges	19.41	52.60
Operating charges	(0.53)	(3.70)
Return after operating charges*	**18.88**	**48.90**
Distributions	(21.60)	(27.71)
Retained distributions	–	–
Closing net asset value per share	**1,018.47**	**1,021.19**
*after direct transaction costs of	–	–
Performance		
Return after charges (%)	1.85	4.89
Other information		
Closing net asset value (£'000)	452	248
Closing number of shares	44,379	24,279
Operating charges (%)	0.36	0.36
Direct transaction costs (%)	–	–
Prices		
Highest share price (p)	1,038.34	1,035.97
Lowest share price (p)	1,005.63	992.89

C Inc Q 9 shares: The share class was launched on 8 May 2025.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

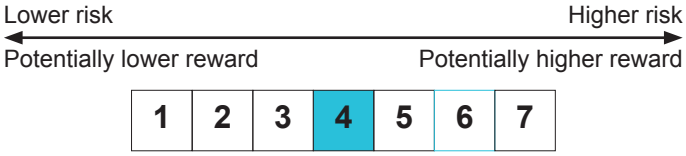
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 1.27% (1.27%)			
JAPAN 0.49% (0.50%)			
Tokyo Government Bond 2.63% 28/10/2030	€320,000	271	0.49
		271	**0.49**
UNITED STATES OF AMERICA 0.78% (0.77%)			
City of New York 5.39% 01/10/2055	$585,000	429	0.78
		429	**0.78**
Government Bonds total		**700**	**1.27**
Corporate Bonds 93.03% (88.99%)			
ARGENTINA 0.00% (0.25%)			
AUSTRALIA 0.79% (0.00%)			
Brambles USA, Inc. 3.63% 02/04/2033	€200,000	173	0.31
NBN Co. Ltd. 3.75% 29/11/2033	€300,000	262	0.48
		435	**0.79**
AUSTRIA 0.47% (0.00%)			
Erste Group Bank AG, FRN 3.75% 21/04/2036	€300,000	257	0.47
		257	**0.47**
BELGIUM 2.69% (1.76%)			
Aedifica SA, REIT 0.75% 09/09/2031	€700,000	526	0.95
Belfius Bank SA 3.63% 11/06/2030	€200,000	176	0.32
Elia Transmission Belgium SA 3.75% 16/01/2036	€400,000	346	0.62
UCB SA 4.25% 20/03/2030	€500,000	441	0.80
		1,489	**2.69**
BRAZIL 1.44% (3.28%)			
Klabin Austria GmbH 5.75% 03/04/2029	$280,000	215	0.39
Nova Securitisation Sarl 6.50% 03/02/2036	$200,000	142	0.26
Rede D'or Finance Sarl 4.50% 22/01/2030	$400,000	288	0.52
Sabesp Lux Sarl 5.63% 20/08/2030	$200,000	148	0.27
		793	**1.44**
CHILE 1.31% (2.00%)			
Colbun SA 5.38% 11/09/2035	$400,000	299	0.54
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	$200,000	134	0.25
Interchile SA 4.50% 30/06/2056	$450,000	288	0.52
		721	**1.31**
CHINA 0.59% (0.30%)			
Lenovo Group Ltd. 6.54% 27/07/2032	$400,000	326	0.59
		326	**0.59**
CROATIA 0.63% (0.50%)			
Erste&Steiermaerkische Banka d.d., FRN 4.88% 31/01/2029	€100,000	88	0.16
Erste&Steiermaerkische Banka d.d., FRN 4.13% 27/05/2032	€300,000	262	0.47
		350	**0.63**
CZECH REPUBLIC 1.08% (1.04%)			
Ceska sporitelna A/S, FRN 3.66% 11/02/2033	€300,000	256	0.46
Moneta Money Bank A/S, FRN 4.51% 09/09/2035	€400,000	343	0.62
		599	**1.08**
DENMARK 2.80% (3.22%)			
Danske Bank A/S, FRN 3.75% 19/11/2036	€400,000	345	0.62
Danske Bank A/S, FRN 3.75% 03/03/2038	€235,000	200	0.36
DSB 3.13% 04/09/2034	€200,000	171	0.31
Orsted A/S 3.63% 08/06/2028	€127,000	109	0.20
Orsted A/S 4.88% 12/01/2032	£295,000	286	0.52
Orsted A/S 5.13% 13/09/2034	£300,000	286	0.52
TDC Net A/S 5.00% 09/08/2032	€170,000	152	0.27
		1,549	**2.80**
FINLAND 1.08% (0.65%)			
Kojamo OYJ 3.88% 12/03/2032	€100,000	85	0.15
Lumo Kodit OYJ 3.88% 12/03/2032	€420,000	358	0.65
Nordea Bank Abp, FRN 3.88% 16/06/2036	€180,000	156	0.28
		599	**1.08**
FRANCE 6.29% (6.04%)			
Ayvens SA 3.50% 23/06/2032	€200,000	173	0.31
Engie SA 3.88% 06/03/2036	€500,000	436	0.79
Orange SA 2.38% 18/05/2032	€400,000	327	0.59
Paprec Holding SA 4.13% 15/07/2030	€105,000	91	0.16
Paprec Holding SA (FR) 4.13% 15/07/2030	€100,000	86	0.16
Praemia Healthcare SACA, REIT 5.50% 19/09/2028	€100,000	90	0.16
Praemia Healthcare SACA, REIT 3.88% 05/06/2032	€600,000	512	0.93
RCI Banque SA 3.38% 06/06/2030	€315,000	269	0.49
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€400,000	281	0.51
Societe Generale SA, FRN 3.75% 15/07/2031	€300,000	261	0.47
SPIE SA 3.75% 28/05/2030	€200,000	172	0.31
Suez SACA 4.00% 30/06/2036	€400,000	342	0.62
Veolia Environnement SA 3.69% 10/04/2031	€500,000	437	0.79
		3,477	**6.29**
GERMANY 2.50% (3.02%)			
Infineon Technologies AG 3.50% 16/02/2034	€300,000	257	0.47
LEG Immobilien SE 0.75% 30/06/2031	€400,000	301	0.54
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€400,000	312	0.56
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.00% 26/05/2042	€200,000	149	0.27
Sartorius Finance BV 3.75% 12/05/2031	€100,000	87	0.16
Sartorius Finance BV 4.88% 14/09/2035	€300,000	275	0.50
		1,381	**2.50**
GREECE 0.72% (1.67%)			
Eurobank SA, FRN 4.00% 24/09/2030	€455,000	399	0.72
		399	**0.72**
ICELAND 1.69% (1.73%)			
Islandsbanki HF 3.88% 20/09/2030	€345,000	302	0.55
Islandsbanki HF 3.75% 11/11/2032	€220,000	189	0.34
Landsbankinn HF 3.63% 03/11/2032	€520,000	442	0.80
		933	**1.69**
INDIA 0.81% (0.75%)			
India Green Power Holdings 4.00% 22/02/2027	$200,000	149	0.27
ReNew Wind Energy AP2 4.50% 14/07/2028	$200,000	147	0.26
Shriram Finance Ltd. 6.15% 03/04/2028	$200,000	153	0.28
		449	**0.81**
IRELAND 1.28% (1.66%)			
AIB Group plc, FRN 3.75% 02/12/2036	€330,000	282	0.51
Bank of Ireland Group plc, FRN 4.00% 12/01/2038	€315,000	272	0.49
Smurfit Westrock Financing DAC 5.42% 15/01/2035	$200,000	153	0.28
		707	**1.28**
ITALY 1.06% (0.45%)			
ACEA SpA 3.38% 02/07/2032	€110,000	95	0.17
Enel SpA 3.50% 26/05/2030	€135,000	117	0.21
Intesa Sanpaolo SpA, FRN 3.75% 22/06/2034	€435,000	376	0.68
		588	**1.06**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
JAPAN 0.41% (0.00%)			
Toyota Motor Corp. 3.23% 29/03/2030	€165,000	142	0.25
Toyota Motor Corp. 3.71% 29/06/2034	€100,000	87	0.16
		229	**0.41**
JORDAN 0.49% (0.49%)			
Hikma Finance USA LLC 5.13% 08/07/2030	$360,000	271	0.49
		271	**0.49**
KAZAKHSTAN 0.48% (0.56%)			
Kaspi.KZ JSC 6.25% 26/03/2030	$345,000	264	0.48
		264	**0.48**
LUXEMBOURG 1.88% (1.02%)			
AXA Logistics Europe Master SCA 3.38% 13/05/2031	€100,000	85	0.15
GELF Bond Issuer I SA, REIT 3.63% 27/11/2031	€337,000	288	0.52
P3 Group Sarl 3.75% 02/04/2033	€100,000	85	0.16
Prologis International Funding II SA 2.75% 22/02/2032	£200,000	178	0.32
SELP Finance Sarl, REIT 0.88% 27/05/2029	€160,000	128	0.23
SELP Finance Sarl, REIT 3.88% 21/04/2031	€315,000	274	0.50
		1,038	**1.88**
MEXICO 0.00% (1.19%)			
NETHERLANDS 2.03% (3.96%)			
ING Groep NV, FRN 3.38% 19/11/2032	€400,000	343	0.62
ING Groep NV, FRN 4.25% 18/05/2038	€100,000	87	0.16
NN Group NV, FRN 6.00% 03/11/2043	€300,000	288	0.52
NXP BV 2.50% 11/05/2031	$56,000	38	0.07
NXP BV (NL) 2.50% 11/05/2031	$140,000	95	0.17
Sartorius Finance BV 4.50% 14/09/2032	€300,000	270	0.49
		1,121	**2.03**
PERU 1.62% (2.09%)			
Banco de Credito del Peru S.A., FRN 3.25% 30/09/2031	$435,000	328	0.60
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	$340,000	261	0.47
Niagara Energy SAC 5.75% 03/10/2034	$400,000	304	0.55
		893	**1.62**
POLAND 1.24% (1.43%)			
Erste Bank Polska SA, FRN 3.50% 07/10/2031	€200,000	171	0.31
mBank SA, FRN 3.77% 03/03/2032	€300,000	258	0.47
Santander Bank Polska SA, FRN 3.50% 07/10/2031	€300,000	257	0.46
		686	**1.24**
PORTUGAL 0.62% (0.79%)			
EDP Servicios Financieros Espana SA 3.13% 03/12/2031	€400,000	341	0.62
		341	**0.62**
ROMANIA 0.00% (0.75%)			
SAUDI ARABIA 0.45% (0.73%)			
Saudi Awwal Bank, FRN 5.95% 04/09/2035	$330,000	249	0.45
		249	**0.45**
SINGAPORE 0.60% (1.00%)			
United Overseas Bank Ltd., FRN 2.00% 14/10/2031	$445,000	334	0.60
		334	**0.60**
SLOVENIA 0.00% (0.69%)			
SOUTH KOREA 0.77% (0.65%)			
Korea Ocean Business Corp., FRN 4.29% 27/04/2029	$360,000	273	0.50
LG Energy Solution Ltd. 5.25% 02/04/2031	$200,000	151	0.27
		424	**0.77**
SPAIN 6.19% (4.32%)			
Banco Bilbao Vizcaya Argentaria SA 5.13% 03/03/2036	$600,000	443	0.80
Banco Santander SA 5.13% 06/11/2035	$200,000	149	0.27
Banco Santander SA 5.44% 15/04/2036	$400,000	304	0.55
Banco Santander SA, FRN 4.18% 24/03/2028	$800,000	603	1.09
CaixaBank SA, FRN 6.84% 13/09/2034	$400,000	331	0.60
CaixaBank SA, FRN 5.58% 03/07/2036	$400,000	307	0.56
CaixaBank SA, FRN 5.88% Perpetual	€200,000	176	0.32
Iberdrola Finanzas SA 3.63% 18/07/2034	€400,000	349	0.63
Iberdrola Finanzas SA 3.50% 16/05/2035	€100,000	86	0.16
Iberdrola Finanzas SA, FRN 3.75% Perpetual	€100,000	85	0.15
Iberdrola International BV, FRN 1.83% Perpetual	€300,000	244	0.44
Telefonica Emisiones SA 4.06% 24/01/2036	€400,000	344	0.62
		3,421	**6.19**
SWEDEN 0.47% (0.49%)			
Autoliv, Inc. 3.00% 29/10/2030	€310,000	262	0.47
		262	**0.47**
THAILAND 0.27% (0.00%)			
Advanced Info Service PCL 4.26% 04/03/2031	$200,000	148	0.27
		148	**0.27**
TÜRKIYE 0.54% (0.00%)			
QNB Bank A/S 5.80% 05/02/2031	$200,000	147	0.27
Yapi ve Kredi Bankasi A/S 5.75% 03/03/2031	$200,000	151	0.27
		298	**0.54**
UNITED ARAB EMIRATES 1.98% (1.52%)			
DP World Ltd. 5.25% 24/12/2029	$400,000	302	0.55
Emirates NBD Bank PJSC 4.20% 13/01/2029	$360,000	268	0.48
First Abu Dhabi Bank PJSC, FRN 4.34% 08/10/2028	$700,000	526	0.95
		1,096	**1.98**
UNITED KINGDOM 4.39% (3.94%)			
AstraZeneca plc 6.45% 15/09/2037	$425,000	359	0.65
National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	£200,000	206	0.37
National Grid Electricity Transmission plc 3.56% 03/02/2034	€105,000	90	0.16
Severn Trent Utilities Finance plc 4.00% 05/03/2034	€200,000	175	0.32
Severn Trent Utilities Finance plc 4.63% 30/11/2034	£300,000	282	0.51
South Eastern Power Networks plc 4.10% 17/03/2038	€100,000	87	0.16
SSE plc 3.50% 18/03/2032	€400,000	346	0.63
Standard Chartered plc, FRN 3.86% 17/03/2033	€600,000	522	0.94
United Utilities Water Finance plc 5.75% 26/06/2036	£360,000	358	0.65
		2,425	**4.39**
UNITED STATES OF AMERICA 41.37% (34.78%)			
Abbott Laboratories 4.65% 15/03/2036	$510,000	376	0.68
Abbott Laboratories 4.75% 15/03/2038	$315,000	231	0.42
Abbott Laboratories 5.50% 15/03/2056	$180,000	135	0.24
AES Corp. (The) 5.45% 01/06/2028	$335,000	256	0.46
Aetna, Inc. 6.63% 15/06/2036	$175,000	145	0.26
American Medical Systems Europe BV 3.25% 08/03/2034	€374,000	315	0.57
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	€200,000	172	0.31

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 41.37% (34.78%) (continued)			
Aptiv Swiss Holdings Ltd. 3.10% 01/12/2051	$280,000	132	0.24
Augusta SpinCo Corp. 4.66% 23/03/2031	$225,000	169	0.31
Augusta SpinCo Corp. 4.95% 23/03/2033	$210,000	158	0.29
Augusta SpinCo Corp. 5.25% 23/03/2036	$385,000	293	0.53
Beacon Point DC LLC 6.13% 30/11/2042	$230,000	177	0.32
Boston Properties LP, REIT 3.40% 21/06/2029	$575,000	418	0.76
Broadcom, Inc. 4.60% 15/01/2033	$330,000	246	0.44
Cencora, Inc. 4.60% 13/02/2033	$375,000	279	0.50
Centene Corp. 2.45% 15/07/2028	$205,000	147	0.27
Centene Corp. 4.63% 15/12/2029	$376,000	276	0.50
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	$340,000	162	0.29
CHPE LLC 5.10% 30/06/2033	$145,000	110	0.20
CHPE LLC 5.35% 30/06/2036	$245,000	185	0.33
CVS Health Corp. 5.45% 15/09/2035	$200,000	154	0.28
CVS Health Corp. 5.63% 21/02/2053	$485,000	349	0.63
CVS Health Corp. 5.88% 01/06/2053	$245,000	183	0.33
CVS Health Corp. 6.05% 01/06/2054	$250,000	191	0.35
CVS Health Corp., FRN 6.75% 10/12/2054	$140,000	110	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	87	0.16
Darling Ingredients, Inc. 6.00% 15/06/2030	$416,000	317	0.57
Ecolab, Inc. 5.15% 15/06/2033	$220,000	169	0.31
Ecolab, Inc. 5.35% 15/06/2036	$535,000	414	0.75
Elevance Health, Inc. 3.70% 15/09/2049	$275,000	153	0.28
Eli Lilly & Co. 4.90% 15/10/2035	$185,000	140	0.25
Eli Lilly & Co. 5.00% 09/02/2054	$345,000	243	0.44
Eli Lilly & Co. 5.10% 09/02/2064	$320,000	224	0.40
Eli Lilly & Co. 5.20% 14/08/2064	$125,000	89	0.16
FedEx Corp. 0.45% 04/05/2029	€500,000	398	0.72
FirstEnergy Pennsylvania Electric Co. 4.55% 15/03/2031	$230,000	173	0.31
FirstEnergy Transmission LLC 5.45% 15/07/2044	$47,000	34	0.06
FirstEnergy Transmission LLC 4.55% 01/04/2049	$565,000	360	0.65
Ford Motor Co. 6.10% 19/08/2032	$591,000	457	0.83
General Motors Co. 5.40% 15/10/2029	$277,000	213	0.39
General Motors Co. 5.60% 15/10/2032	$380,000	295	0.53
HA Sustainable Infrastructure Capital, Inc. 5.95% 15/07/2033	$260,000	198	0.36
HA Sustainable Infrastructure Capital, Inc. 6.38% 01/07/2034	$310,000	240	0.43
HAT Holdings I LLC 3.75% 15/09/2030	$155,000	110	0.20
Health Care Service Corp. 5.88% 15/06/2054	$195,000	144	0.26
Health Care Service Corp. A Mutual Legal Reserve Co. 3.20% 01/06/2050	$455,000	225	0.41
Health Care Service Corp. A Mutual Legal Reserve Co. 5.88% 15/06/2054	$190,000	141	0.26
Healthpeak OP LLC, REIT 2.13% 01/12/2028	$200,000	143	0.26
Icon Investments Six DAC 5.81% 08/05/2027	$200,000	152	0.27
Intel Corp. 4.15% 05/08/2032	$220,000	160	0.29
IQVIA, Inc. 5.70% 15/05/2028	$400,000	308	0.56
IQVIA, Inc. 6.25% 01/02/2029	$66,000	52	0.09
IQVIA, Inc. 6.25% 01/06/2032	$85,000	66	0.12
Kaiser Foundation Hospitals 3.00% 01/06/2051	$256,000	127	0.23
Kilroy Realty LP, REIT 4.75% 15/12/2028	$360,000	270	0.49
Linde, Inc. 2.00% 10/08/2050	$576,000	236	0.43
Medline Borrower LP 5.00% 15/06/2031	$275,000	207	0.37
Medline Borrower LP 5.25% 15/06/2033	$125,000	94	0.17
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	$430,000	315	0.57
Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	$80,000	40	0.07
Molina Healthcare, Inc. 4.38% 15/06/2028	$199,000	148	0.27
Mueller Water Products, Inc. 4.00% 15/06/2029	$434,000	318	0.58
New York State Electric & Gas Corp. 5.65% 15/08/2028	$294,000	227	0.41
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	0.24
NextEra Energy Capital Holdings, Inc. 5.25% 15/03/2034	$253,000	194	0.35
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	$260,000	200	0.36
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	$101,000	79	0.14
NextEra Energy Capital Holdings, Inc., FRN 4.50% 15/05/2056	€300,000	255	0.46
Niagara Mohawk Power Corp. 5.11% 12/01/2036	$365,000	273	0.49
Niagara Mohawk Power Corp. 5.78% 16/09/2052	$417,000	311	0.56
OneMain Finance Corp. 7.50% 15/05/2031	$287,000	224	0.41
Oracle Corp. 5.35% 04/05/2033	$185,000	137	0.25
Oracle Corp. 6.70% 04/02/2056	$340,000	245	0.44
Pacific Gas and Electric Co. 5.90% 15/06/2032	$170,000	133	0.24
Pacific Gas and Electric Co. 5.20% 01/05/2036	$365,000	269	0.49
Pacific Gas and Electric Co. 6.00% 01/05/2056	$140,000	102	0.18
Pacific Life Global Funding II 3.13% 18/06/2031	€325,000	278	0.50
PG&E Recovery Funding LLC 5.05% 15/07/2034	$135,963	104	0.19
PG&E Recovery Funding LLC 4.84% 01/06/2035	$212,126	161	0.29
PG&E Recovery Funding LLC 5.23% 01/06/2042	$260,000	197	0.36
QTS Fayetteville I DC1-2 LLC 5.70% 15/04/2036	$370,000	267	0.48
Rady Children's Hospital-San Diego 3.15% 15/08/2051	$126,000	64	0.12
RD Michigan Property Owner I LLC 7.50% 30/03/2045	$205,000	155	0.28
Revvity, Inc. 3.30% 15/09/2029	$350,000	253	0.46
Revvity, Inc. 2.55% 15/03/2031	$347,000	237	0.43
SCE Recovery Funding LLC 4.70% 15/06/2042	$307,671	229	0.41
Solventum Corp. 5.45% 13/03/2031	$125,000	97	0.18
Southern California Edison Co. 2.50% 01/06/2031	$350,000	237	0.43
Southern California Edison Co. 2.75% 01/02/2032	$350,000	236	0.43
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	$350,000	241	0.44
Sutter Health 5.16% 15/08/2033	$550,000	422	0.76
Thermo Fisher Scientific, Inc. 4.47% 07/10/2032	$375,000	280	0.51
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	$235,000	182	0.33
Thermo Fisher Scientific, Inc. 4.89% 07/10/2037	$170,000	127	0.23
Thermo Fisher Scientific, Inc. 5.55% 12/02/2046	$70,000	53	0.10

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 41.37% (34.78%) (continued)			
Trane Technologies Financing Ltd. 5.25% 03/03/2033	$356,000	276	0.50
UMBS CB8772 6.00% 01/06/2054	$187,035	146	0.26
UnitedHealth Group, Inc. 5.30% 15/06/2035	$695,000	538	0.97
UnitedHealth Group, Inc. 6.50% 15/06/2037	$295,000	248	0.45
UnitedHealth Group, Inc. 5.50% 15/07/2044	$330,000	246	0.44
Ventas Realty LP, REIT 5.00% 15/02/2036	$615,000	459	0.83
Verizon Communications, Inc. 3.88% 01/03/2052	$470,000	264	0.48
Vertiv Holdings Co. 4.85% 15/03/2036	$395,000	291	0.53
Vertiv Holdings Co. 5.95% 15/03/2066	$195,000	147	0.27
XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	$389,000	304	0.55
Xylem, Inc. 2.25% 30/01/2031	$95,000	65	0.12
Xylem, Inc. 5.20% 01/06/2033	$80,000	61	0.11
Xylem, Inc. 5.45% 01/06/2036	$285,000	221	0.40
		22,862	**41.37**
UZBEKISTAN 0.00% (0.27%)			
Corporate Bonds total		**51,414**	**93.03**
Supranationals 3.29% (6.35%)			
SUPRANATIONAL 3.29% (6.35%)			
Africa Finance Corp. 5.55% 08/10/2029	$200,000	153	0.28
Africa Finance Corp. 5.38% 23/06/2031	$200,000	151	0.27
Corp. Andina de Fomento 4.88% 30/01/2030	£300,000	303	0.55
Corp. Andina de Fomento 4.25% 03/02/2031	$200,000	148	0.27
Inter-American Development Bank 3.80% 12/11/2030	$935,000	690	1.25
International Bank for Reconstruction & Development 31/03/2027	$100,000	73	0.13
International Bank for Reconstruction & Development 1.75% 31/01/2031	$200,000	147	0.26
International Bank for Reconstruction & Development, STEP 1.74% 31/07/2033	$200,000	156	0.28
		1,821	**3.29**
Supranationals total		**1,821**	**3.29**
SWAPS 0.00% (0.04%)			
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.25% 08/11/2026	2,440,000	3	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.21% 17/04/2028	340,000	2	–
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.60% 29/05/2028	350,000	3	0.01
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.48% 25/09/2028	120,000	1	–
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.91% 08/11/2028	440,000	7	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 BBR 6 month Receive fixed 4.65% 06/03/2031	1,320,000	1	–
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	(6)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating EURIBOR 6 month Receive fixed 3.04% 05/03/2046	299,000	(3)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating EURIBOR 6 month Receive fixed 3.06% 06/03/2046	305,000	(2)	–
Swaps total		**1**	**–**
FORWARD CURRENCY CONTRACTS (1.21)% (1.11%)			
Buy EUR 990,940 sell USD 1,148,762 dated 21/08/2026		(12)	(0.02)
Buy GBP 31,561 sell USD 41,698 dated 24/07/2026		–	–
Buy GBP 56,425,175 sell USD 76,194,214 dated 24/07/2026		(1,144)	(2.07)
Buy GBP 198,816 sell USD 266,711 dated 21/08/2026		(3)	(0.01)
Buy USD 26,767,195 sell EUR 22,924,892 dated 21/08/2026		433	0.78
Buy USD 1,321,519 sell EUR 1,159,190 dated 21/08/2026		(2)	–
Buy USD 2,114,454 sell GBP 1,569,454 dated 24/07/2026		28	0.05
Buy USD 66,302 sell GBP 50,150 dated 24/07/2026		–	–
Buy USD 2,884,400 sell GBP 2,146,225 dated 21/08/2026		33	0.06
Forward Currency Contracts total		**(667)**	**(1.21)**
FUTURES (0.02)% ((0.01)%)			
Euro-Bobl 08/09/2026	(41)	(28)	(0.05)
Euro-BTP 08/09/2026	(1)	(1)	–
Euro-Bund 08/09/2026	(6)	(10)	(0.02)
Euro-Buxl 08/09/2026	2	6	0.01
Euro-Schatz 08/09/2026	3	1	–
Long Gilt 28/09/2026	(1)	(2)	–
US 2 Year Note 30/09/2026	34	2	–
US 5 Year Note 30/09/2026	(41)	(18)	(0.03)
US 10 Year Note 21/09/2026	32	18	0.03
US 10 Year Ultra Bond 21/09/2026	(12)	(18)	(0.03)
US Long Bond 21/09/2026	14	38	0.07
US Ultra Bond 21/09/2026	1	–	–
Futures total		**(12)**	**(0.02)**
Investment assets		53,257	96.36
Net other assets		2,012	3.64
Net assets		**55,269**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

Debt securities	Market Value £'000	30.06.26 Total net assets %
Investment grade securities*	48,802	88.28
Below investment grade securities	3,643	6.62
Unrated securities	1,490	2.69
Total debt securities	**53,935**	**97.59**

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital (losses)/gains		(151)		650
Revenue	1,241		969	
Expenses	(103)		(81)	
Net revenue before taxation	1,138		888	
Taxation	–		(1)	
Net revenue after taxation		1,138		887
Total return before distributions		**987**		**1,537**
Distributions*		3		158
Change in net assets attributable to shareholders from investment activities		**990**		**1,695**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		54,657		**42,604**
Amounts receivable on issue of shares	5,285		13,794	
Amounts payable on cancellation of shares	(5,666)		(5,318)	
		(381)		**8,476**
Dilution adjustment		3		27
Change in net assets attributable to shareholders from investment activities (see above)		990		1,695
Closing net assets attributable to shareholders		**55,269**		**52,802**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £54,656,762.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	54,513	53,743
Amounts receivable	826	880
Cash and cash equivalents	1,436	1,161
Total assets	**56,775**	**55,784**
Liabilities		
Investment liabilities	(1,256)	(316)
Bank overdrafts	(24)	(695)
Distributions payable	(5)	(3)
Other amounts payable	(221)	(113)
Total liabilities	**(1,506)**	**(1,127)**
Net assets attributable to shareholders	**55,269**	**54,657**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	27,631
Total sales	26,509

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Derivatives	65	513	–	578
Debt Instruments	–	53,484	451	53,935
Total	**65**	**53,997**	**451**	**54,513**
Liabilities:				
Derivatives	(77)	(1,179)	–	(1,256)
Total	**(77)**	**(1,179)**	**–**	**(1,256)**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Derivatives	35	901	–	936
Debt Instruments	–	54,657	150	54,807
Total	**35**	**55,558**	**150**	**55,743**
Liabilities:				
Derivatives	(39)	(277)	–	(316)
Total	**(39)**	**(277)**	**–**	**(316)**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £62,582 (31.12.25 – £115,301). The amount payable at the period end is £21,019 (31.12.25 – £21,386).

The rebates from the ACD during the period is £40,174 (31.12.25 – £130,940). Amounts due from the ACD at period end is £14,267 (31.12.25 – £74,853).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £569,935). 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (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.

T. Rowe Price Funds OEIC Global Impact Equity Fund

FUND INFORMATION

This fund is in the process of being terminated. Until such time, the investment objective and policy remain in effect.

SDR LABEL

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

Investment objective

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

The fund's positive sustainability impact includes:

Environmental impact:

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

Social impact:

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

Investment policy

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

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

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

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

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

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

Derivatives and Techniques

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

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

Investment process

The following section contains information on:

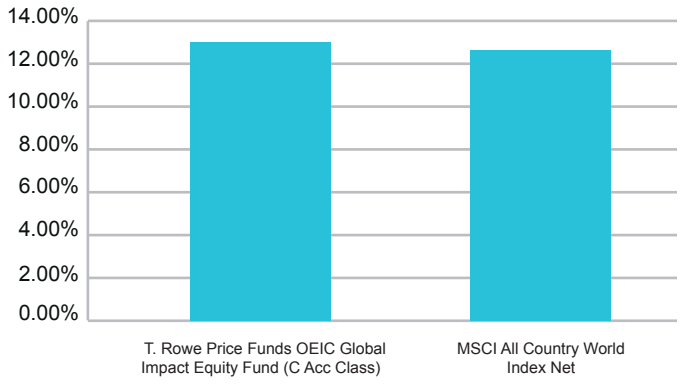
- The fund's Theory of Change
- Asset Selection
- Investor Contribution
- Measures ensuring the fund's assets do not conflict with the sustainability objective
- Effect on the financial risk and return of the fund as a result of the investment strategy
- Impact Key Performance Indicators (KPIs)

FUND COMMENTARY

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

The Global Impact Equity Fund recorded an absolute gain and outperformed the MSCI All Country World Index Net in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Global equity markets delivered strong gains over the first half of 2026 despite a highly volatile backdrop. Markets began the year on a positive footing as resilient economic data, robust corporate earnings and enthusiasm around artificial intelligence (AI) supported investor sentiment. Risk appetite weakened sharply later in the first quarter, however, as escalating conflict in the Middle East drove an oil price spike, reigniting inflation concerns and triggering a broad market sell-off. Sentiment recovered during the second quarter as geopolitical tensions appeared to ease. Meanwhile, AI investment continued to exceed already elevated expectations, driving further gains in the information technology (IT) sector.
- Within the portfolio, stock selection within IT contributed the most to relative returns. Delta Electronics, a producer of high efficiency power supply and thermal components which serve to deliver energy savings across a range of end applications, added notable value. It reported strong first-quarter earnings results, as robust demand from data centre infrastructure growth drove impressive gross profit margin, sales and operating income growth. KLA, a semiconductor capital equipment provider that helps customers improve semiconductor production yields and reduce waste, outperformed as stronger wafer fab equipment visibility beyond 2027 and a more tangible advanced-packaging opportunity supported a rerating of the name.
- Conversely, health care was the biggest area of weakness, where both our overweight allocation and stock selection detracted. Shares of Intuitive Surgical, a global leader in robotic-assisted, minimally invasive surgery, finished the period lower, declining after the company issued preliminary 2026 procedure growth guidance that fell short of analysts' expectations. Danaher, which through its biotechnology, life sciences and diagnostics divisions helps solve complex challenges related to human health, also lagged. Its shares weakened after first-quarter results as a mild flu season reduced demand for respiratory diagnostic tests. However, management pointed to improving momentum in the company's biotechnology and life sciences operations.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26 p**	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**	**30.06.26 p**	**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	1,034.70	978.74	912.25	833.80	1,041.55	984.04	915.85	835.56
Return before operating charges	139.68	63.50	74.08	85.98	140.66	63.90	74.42	86.26
Operating charges	(4.06)	(7.54)	(7.59)	(7.53)	(3.45)	(6.39)	(6.23)	(5.97)
Return after operating charges*	**135.62**	**55.96**	**66.49**	**78.45**	**137.21**	**57.51**	**68.19**	**80.29**
Distributions	–	(4.87)	(3.29)	(2.43)	–	(6.09)	(4.72)	(4.04)
Retained distributions	–	4.87	3.29	2.43	–	6.09	4.72	4.04
Closing net asset value per share	**1,170.32**	**1,034.70**	**978.74**	**912.25**	**1,178.76**	**1,041.55**	**984.04**	**915.85**
*after direct transaction costs of	(0.49)	(1.11)	(0.53)	–	(0.49)	(1.11)	(0.53)	–
Performance								
Return after charges (%)	13.11	5.72	7.29	9.41	13.17	5.84	7.45	9.61
Other information								
Closing net asset value (£'000)	957	832	810	746	1,213	993	901	1,218
Closing number of shares	81,775	80,461	82,762	81,804	102,878	95,302	91,571	132,993
Operating charges (%)	0.76	0.76	0.78	0.86	0.64	0.64	0.64	0.68
Direct transaction costs (%)	0.05	0.11	0.06	0.07	0.05	0.11	0.06	0.07
Prices								
Highest share price (p)	1,170.32	1,071.60	1,035.15	916.82	1,178.76	1,078.47	1,040.63	920.44
Lowest share price (p)	998.56	837.79	890.83	814.11	1,005.47	842.60	894.38	817.11

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

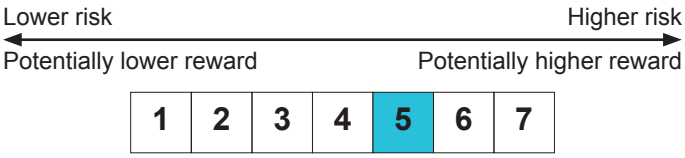
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.09% (99.84%)			
ARGENTINA 0.97% (1.81%)			
MercadoLibre, Inc.	16	21	0.97
		21	**0.97**
BRAZIL 0.78% (1.59%)			
NU Holdings Ltd. 'A'	1,709	17	0.78
		17	**0.78**
CANADA 4.10% (5.10%)			
Brookfield Renewable Corp.	773	22	1.01
Shopify, Inc. 'A'	269	23	1.06
Waste Connections, Inc.	347	44	2.03
		89	**4.10**
CHINA 1.75% (0.82%)			
Contemporary Amperex Technology Co. Ltd. 'A'	600	26	1.20
JD Health International, Inc.	3,800	12	0.55
		38	**1.75**
DENMARK 1.20% (0.82%)			
Orsted A/S	1,526	26	1.20
		26	**1.20**
FRANCE 2.53% (4.55%)			
Sartorius Stedim Biotech	44	7	0.32
Schneider Electric SE	63	15	0.69
SPIE SA	754	33	1.52
		55	**2.53**
GERMANY 1.89% (1.81%)			
Infineon Technologies AG	587	41	1.89
		41	**1.89**
INDIA 2.35% (3.84%)			
Bharti Airtel Ltd.	1,818	27	1.24
Kotak Mahindra Bank Ltd.	7,620	24	1.11
		51	**2.35**
INDONESIA 0.65% (2.25%)			
Bank Central Asia Tbk. PT	59,600	14	0.65
		14	**0.65**
IRELAND 2.81% (3.34%)			
Kingspan Group plc	357	25	1.15
TE Connectivity plc	241	36	1.66
		61	**2.81**
ISRAEL 0.00% (1.53%)			
ITALY 2.07% (1.15%)			
Danieli & C Officine Meccaniche SpA	694	28	1.29
Prysmian SpA	138	17	0.78
		45	**2.07**
JAPAN 4.84% (4.44%)			
Chugai Pharmaceutical Co. Ltd.	600	21	0.97
Keyence Corp.	100	38	1.75
T&D Holdings, Inc.	800	18	0.83
Tokyo Seimitsu Co. Ltd.	300	28	1.29
		105	**4.84**
NETHERLANDS 3.46% (2.74%)			
Argenx SE, ADR	34	23	1.06
ASML Holding NV	36	52	2.40
		75	**3.46**
SINGAPORE 0.92% (0.00%)			
Sea Ltd., ADR	278	20	0.92
		20	**0.92**
SOUTH KOREA 0.69% (0.00%)			
DB Insurance Co. Ltd.	231	15	0.69
		15	**0.69**
SPAIN 1.89% (2.08%)			
Banco Bilbao Vizcaya Argentaria SA	2,184	41	1.89
		41	**1.89**
TAIWAN 4.75% (3.56%)			
Chailease Holding Co. Ltd.	3,629	10	0.46
Delta Electronics, Inc.	2,000	93	4.29
		103	**4.75**
UNITED KINGDOM 4.56% (3.78%)			
ARM Holdings plc, ADR	48	13	0.60
AstraZeneca plc	271	39	1.80
Ceres Power Holdings plc	1,141	6	0.27
Halma plc	669	26	1.20
Spirax Group plc	220	15	0.69
		99	**4.56**
UNITED STATES OF AMERICA 57.28% (53.75%)			
Advanced Drainage Systems, Inc.	206	24	1.11
Advanced Micro Devices, Inc.	83	34	1.57
Aflac, Inc.	466	42	1.94
Arista Networks, Inc.	260	32	1.47
Autoliv, Inc.	363	32	1.47
Badger Meter, Inc.	233	25	1.15
Broadcom, Inc.	194	55	2.53
Consolidated Edison, Inc.	423	36	1.66
Crowdstrike Holdings, Inc. 'A'	41	23	1.06
Danaher Corp.	223	32	1.47
Deere & Co.	92	44	2.03
Eli Lilly & Co.	39	36	1.66
Fervo Energy Co. 'A'	213	5	0.23
Gilead Sciences, Inc.	417	40	1.84
Hubbell, Inc. 'B'	83	32	1.47
Ingersoll Rand, Inc.	594	36	1.66
Intuitive Surgical, Inc.	77	24	1.11
KLA Corp.	281	60	2.77
Linde plc	160	62	2.86
Louisiana-Pacific Corp.	294	18	0.83
Monolithic Power Systems, Inc.	33	33	1.52
MSA Safety, Inc.	176	23	1.06
Natera, Inc.	178	37	1.71
OneMain Holdings, Inc.	671	32	1.47
Owens Corning	321	38	1.75
Palo Alto Networks, Inc.	98	24	1.11
Popular, Inc.	481	60	2.76
Shoals Technologies Group, Inc. 'A'	1,831	13	0.60
Stryker Corp.	140	35	1.61
Synopsys, Inc.	55	19	0.88
Thermo Fisher Scientific, Inc.	83	32	1.47
Trane Technologies plc	79	29	1.34
UnitedHealth Group, Inc.	146	46	2.12
Veralto Corp.	409	27	1.24
Vertiv Holdings Co. 'A'	164	38	1.75
Viavi Solutions, Inc.	521	19	0.88
Welltower, Inc., REIT	153	26	1.20
Xylem, Inc.	231	20	0.92
		1,243	**57.28**
VIETNAM 0.60% (0.88%)			
Asia Commercial Bank JSC	20,139	13	0.60
		13	**0.60**
Equities total		**2,172**	**100.09**
Investment assets		2,172	100.09
Net other liabilities		(2)	(0.09)
Net assets		**2,170**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		245		(28)
Revenue	15		14	
Expenses	(7)		(6)	
Net revenue before taxation	8		8	
Taxation	(1)		(2)	
Net revenue after taxation		7		6
Total return before distributions		**252**		**(22)**
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		**252**		**(22)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		1,825		1,711
Amounts receivable on issue of shares	123		97	
Amounts payable on cancellation of shares	(30)		(49)	
		93		**48**
Change in net assets attributable to shareholders from investment activities (see above)		252		(22)
Closing net assets attributable to shareholders		**2,170**		**1,737**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £1,825,146.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	2,172	1,822
Amounts receivable	15	50
Cash and cash equivalents	13	21
Total assets	**2,200**	**1,893**
Liabilities		
Other amounts payable	(30)	(68)
Total liabilities	**(30)**	**(68)**
Net assets attributable to shareholders	**2,170**	**1,825**

ACCOUNTING POLICIES

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

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	862
Total sales	756

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	455	1,717	–	2,172
Total	**455**	**1,717**	**–**	**2,172**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	246	1,576	–	1,822
Total	**246**	**1,576**	**–**	**1,822**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £5,429 (31.12.25 – £9,796). The amount payable at the period end is £1,915 (31.12.25 – £1,715).

The rebates from the ACD during the period is £40,751 (31.12.25 – £127,998). Amounts due from the ACD at period end is £13,296 (31.12.2025 – £48,338).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £8,303). 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (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.

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:

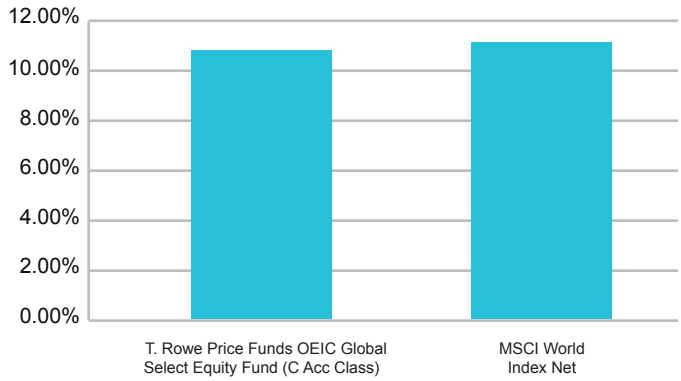
- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of typically 30 to 45 holdings.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies 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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The Global Select Equity Fund recorded an absolute gain but underperformed the MSCI World Index Net for the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Global equity markets delivered strong gains over the first six months of 2026, although the path was far from smooth. The first quarter of 2026 saw a sharp sell-off triggered by US-Israeli strikes on Iran and the resulting closure of the Strait of Hormuz. Sentiment rebounded decisively, however, in

T. Rowe Price Funds OEIC Global Select Equity Fund continued

the second quarter as ceasefire negotiations progressed, oil prices retreated and artificial intelligence (AI)-related earnings consistently exceeded expectations.

- Within the fund, stock selection in the industrials and business services sector contributed the most to relative returns. Shares of less-than-truckload carrier Old Dominion Freight Line rose on expectations for freight-cycle normalisation and resilient earnings despite a difficult macroeconomic backdrop. While freight fundamentals remain mixed, we continue to view Old Dominion as a high-quality franchise that is well positioned for when volumes recover.
- Conversely, stock selection in financials weighed on relative returns. Ares Management detracted as sentiment toward alternative asset managers weakened, particularly around private credit exposure to software and other businesses viewed as vulnerable to AI-driven disruption. We think these concerns are overstated given Ares' capital-light, balance-sheet-light model, high free cash flow margins and strong fee-related earnings.

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. Furthermore, 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 consumer discretionary and health care and reducing our exposure to industrials and business services and financials.

What is portfolio management's outlook?

- We believe AI is a durable investment opportunity but are being selective about how we express that view and do not want the portfolio to become dependent on a single theme. Our goal is to be disciplined in how we recycle capital and to move on from holdings where we no longer have visibility into valuation or the durability of fundamentals.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	1,542.64	1,502.10	1,260.40	1,058.87	1,555.84	1,510.11	1,264.65	1,060.25
Return before operating charges	173.39	51.98	252.91	211.86	175.06	52.39	253.56	212.34
Operating charges	(6.01)	(11.44)	(11.21)	(10.33)	(3.50)	(6.66)	(8.10)	(7.94)
Return after operating charges*	**167.38**	**40.54**	**241.70**	**201.53**	**171.56**	**45.73**	**245.46**	**204.40**
Distributions	–	(5.85)	(8.80)	(8.50)	–	(10.73)	(11.71)	(10.92)
Retained distributions	–	5.85	8.80	8.50	–	10.73	11.71	10.92
Closing net asset value per share	**1,710.02**	**1,542.64**	**1,502.10**	**1,260.40**	**1,727.40**	**1,555.84**	**1,510.11**	**1,264.65**
*after direct transaction costs of	(0.65)	(0.95)	(1.29)	–	(0.66)	(0.95)	(1.33)	–
Performance								
Return after charges (%)	10.85	2.70	19.18	19.03	11.03	3.03	19.41	19.28
Other information								
Closing net asset value (£'000)	1,392	1,233	1,209	1,003	3,040	4,835	6,706	1,336
Closing number of shares	81,382	79,953	80,485	79,561	176,000	310,741	444,066	105,668
Operating charges (%)	0.76	0.76	0.78	0.89	0.44	0.44	0.55	0.68
Direct transaction costs (%)	0.04	0.06	0.09	–	0.04	0.06	0.09	–
Prices								
Highest share price (p)	1,734.28	1,615.62	1,580.82	1,266.21	1,751.48	1,624.68	1,588.88	1,270.49
Lowest share price (p)	1,476.12	1,240.79	1,243.93	1,067.00	1,489.92	1,248.48	1,248.16	1,068.43

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

	C Inc S 10 shares	
Financial period to June	**30.06.26** p	**31.12.25** p
Change in net asset value per share		
Opening net asset value per share	997.04	1,000.00
Return before operating charges	110.85	7.71
Operating charges	(1.87)	(3.25)
Return after operating charges*	**108.98**	**4.46**
Distributions	(2.91)	(7.42)
Retained distributions	–	–
Closing net asset value per share	**1,103.11**	**997.04**
*after direct transaction costs of	(0.42)	(0.61)
Performance		
Return after charges (%)	10.93	0.45
Other information		
Closing net asset value (£'000)	4	4
Closing number of shares	403	403
Operating charges (%)	0.37	0.34
Direct transaction costs (%)	0.04	0.06
Prices		
Highest share price (p)	1,122.82	1,048.15
Lowest share price (p)	955.02	805.61

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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.

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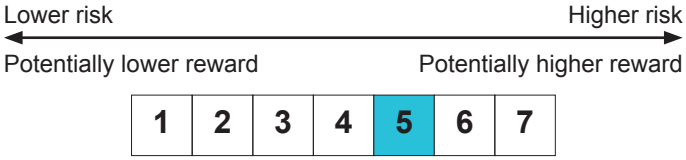
The SRRI score is based on the limited period of time since inception and may vary between different share classes. The SRRI score is based on the highest score among all classes of the fund.



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T. Rowe Price Funds OEIC Global Select Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.75% (98.72%)			
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		84	**1.89**
DENMARK 2.66% (1.83%)			
Orsted A/S	6,977	118	2.66
		118	**2.66**
FRANCE 3.22% (6.41%)			
Sartorius Stedim Biotech	920	143	3.22
		143	**3.22**
ISRAEL 0.00% (1.81%)			
ITALY 4.28% (2.54%)			
Ferrari NV	341	95	2.14
UniCredit SpA	1,418	95	2.14
		190	**4.28**
JAPAN 3.50% (4.20%)			
MS&AD Insurance Group Holdings, Inc.	4,200	83	1.87
Sony Group Corp.	4,700	72	1.63
		155	**3.50**
NETHERLANDS 0.00% (2.07%)			
SINGAPORE 2.01% (0.00%)			
Sea Ltd., ADR	1,271	89	2.01
		89	**2.01**
TAIWAN 2.59% (1.81%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,000	115	2.59
		115	**2.59**
UNITED KINGDOM 4.22% (0.00%)			
AstraZeneca plc	634	92	2.08
Standard Chartered plc	4,591	95	2.14
		187	**4.22**
UNITED STATES OF AMERICA 75.38% (78.05%)			
Advanced Micro Devices, Inc.	570	232	5.23
Alphabet, Inc. 'C'	427	114	2.57
Amazon.com, Inc.	409	74	1.67
Amphenol Corp. 'A'	1,221	154	3.47
Apple, Inc.	961	205	4.62
AppLovin Corp. 'A'	233	88	1.98
Ares Management Corp. 'A'	1,067	87	1.96
Broadcom, Inc.	555	157	3.54
Capital One Financial Corp.	676	104	2.35
CME Group, Inc.	533	88	1.98
ConocoPhillips	1,408	111	2.50
Deere & Co.	274	130	2.93
Dell Technologies, Inc. 'C'	199	62	1.40
Humana, Inc.	473	139	3.13
Ingersoll Rand, Inc.	1,809	111	2.50
Liberty Media Corp. 'C'	1,705	120	2.71
Linde plc	258	100	2.25
Marsh & McLennan Cos., Inc.	894	113	2.55
Meta Platforms, Inc. 'A'	197	84	1.89
Micron Technology, Inc.	63	55	1.24
Microsoft Corp.	252	70	1.58
Netflix, Inc.	1,126	63	1.42
NVIDIA Corp.	1,813	268	6.04
Old Dominion Freight Line, Inc.	654	109	2.46
O'Reilly Automotive, Inc.	1,549	106	2.39
RenaissanceRe Holdings Ltd.	420	102	2.30
SLB Ltd.	2,572	90	2.03
Steel Dynamics, Inc.	466	83	1.87
Teledyne Technologies, Inc.	257	125	2.82
		3,344	**75.38**
Equities total		**4,425**	**99.75**
Investment assets		4,425	99.75
Net other assets		11	0.25
Net assets		**4,436**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		643		(152)
Revenue	33		65	
Expenses	(16)		(19)	
Net revenue before taxation	17		46	
Taxation	(4)		(8)	
Net revenue after taxation		13		38
Total return before distributions		**656**		**(114)**
Distributions*		(5)		1
Change in net assets attributable to shareholders from investment activities		**651**		**(113)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**6,072**		**7,915**
Amounts receivable on issue of shares	740		878	
Amounts payable on cancellation of shares	(3,029)		(423)	
		(2,289)		**455**
Dilution adjustment		2		
Change in net assets attributable to shareholders from investment activities (see above)		651		(113)
Closing net assets attributable to shareholders		**4,436**		**8,257**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £6,072,017.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	4,425	5,994
Amounts receivable	18	60
Cash and cash equivalents	35	52
Total assets	**4,478**	**6,106**
Liabilities		
Other amounts payable	(42)	(34)
Total liabilities	**(42)**	**(34)**
Net assets attributable to shareholders	**4,436**	**6,072**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	3,149
Total sales	5,360

T. Rowe Price Funds OEIC Global Select Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	638	3,787	–	4,425
Total	**638**	**3,787**	**–**	**4,425**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	515	5,479	–	5,994
Total	**515**	**5,479**	**–**	**5,994**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £11,254 (31.12.25 – £27,726). The amount payable at the period end is £3,816 (31.12.25 – £4,265).

The rebates from the ACD during the period is £40,830 (31.12.25 – £89,213). Amounts due from the ACD at period end is £14,389 (31.12.25 – £13,906).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £16,299). 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (shares)
ACD and related parties (C Acc shares)	79,039	–	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.

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.

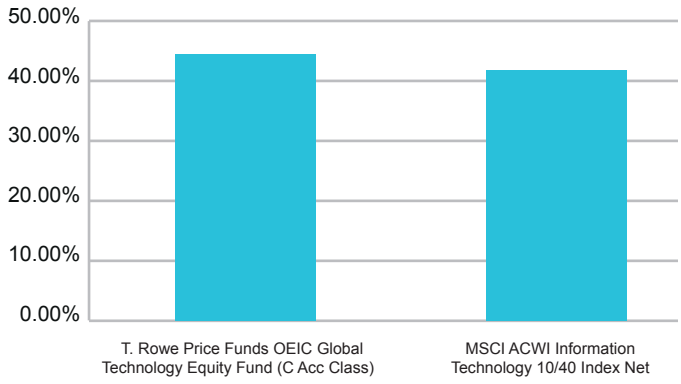
– Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The Global Technology Equity Fund recorded an absolute gain and outperformed the MSCI ACWI Information Technology 10/40 Index Net in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

• Global technology stocks advanced during the period, driven by sustained artificial intelligence (AI) investment, robust demand for semiconductors and data centre infrastructure and strong earnings from AI beneficiaries. Improving confidence in hyperscaler capital spending, resilient economic data and easing geopolitical tensions further

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

supported investor sentiment despite periodic volatility.

- Within the fund, the leading contributor to relative performance was stock selection in semiconductors. An underweight position in NVIDIA added value. Shares advanced but lagged sector peers as valuation concerns, profit taking and uncertainty surrounding China export restrictions weighed on sentiment.
- Conversely, our overweight allocation and stock selection in internet detracted from relative performance as the subsector trailed the index. Shares of AppLovin declined after a short report raised compliance concerns and increasing competition, AI disruption fears and broader software sector weakness weighed on sentiment. Following an April–May rebound, shares fell again in June amid profit taking and concerns over execution of its new self-service advertising platform.

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-cap ranges, all technology subsectors and all geographies.

What is portfolio management's outlook?

- Our long-term outlook for technology remains constructive. Between accelerating fundamentals and reasonable valuations, we believe we will see continued strength in the AI trade during the second half of 2026. We also expect continued, although moderating, hyperscaler investment and a supportive policy backdrop.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 0 shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	3,057.97	2,613.57	2,002.53	1,305.70	1,548.63	1,321.55	1,010.80	657.34
Return before operating charges	1,386.83	467.06	631.72	713.22	702.56	236.48	319.13	359.34
Operating charges	(13.60)	(22.66)	(20.68)	(16.39)	(5.78)	(9.40)	(8.38)	(5.88)
Return after operating charges*	**1,373.23**	**444.40**	**611.04**	**696.83**	**696.78**	**227.08**	**310.75**	**353.46**
Distributions	–	–	–	–	–	–	–	–
Retained distributions	–	–	–	–	–	–	–	–
Closing net asset value per share	**4,431.20**	**3,057.97**	**2,613.57**	**2,002.53**	**2,245.41**	**1,548.63**	**1,321.55**	**1,010.80**
*after direct transaction costs of	(1.15)	(1.72)	(0.94)	(1.02)	(0.58)	(0.90)	(0.47)	(0.50)
Performance								
Return after charges (%)	44.91	17.00	30.51	53.37	44.99	17.18	30.74	53.77
Other information								
Closing net asset value (£'000)	94,959	64,375	47,474	29,294	1,128,947	584,311	7,396	7,151
Closing number of shares	2,142,962	2,105,169	1,816,436	1,462,849	50,278,060	37,730,852	559,661	707,467
Operating charges (%)	0.76	0.83	0.88	0.96	0.64	0.66	0.71	0.70
Direct transaction costs (%)	0.03	0.06	0.04	0.06	0.03	0.06	0.04	0.06
Prices								
Highest share price (p)	4,630.65	3,379.62	2,703.33	2,016.75	2,346.27	1,711.20	1,366.86	1,018.00
Lowest share price (p)	2,900.95	1,942.88	1,907.34	1,297.62	1,469.55	982.75	962.81	653.32

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

	C Acc 9 shares				T Acc shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	3,117.14	2,660.62	2,034.64	1,324.01	1,771.18	1,502.92	1,142.53	1,000.00
Return before operating charges	1,413.98	476.61	642.54	723.59	(1,770.45)	269.88	361.73	145.18
Operating charges	(11.06)	(20.09)	(16.56)	(12.96)	(0.73)	(1.62)	(1.34)	(2.65)
Return after operating charges*	**1,402.92**	**456.52**	**625.98**	**710.63**	**(1,771.18)**	**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	**4,520.06**	**3,117.14**	**2,660.62**	**2,034.64**	**–**	**1,771.18**	**1,502.92**	**1,142.53**
*after direct transaction costs of	(1.14)	(1.83)	(0.96)	(1.00)	–	(1.02)	(0.54)	(0.63)
Performance								
Return after charges (%)	45.01	17.16	30.77	53.67	–	17.85	31.54	14.25
Other information								
Closing net asset value (£'000)	16,626	15,547	4,647	2,721	–	5,382	5,108	4,393
Closing number of shares	367,820	498,753	174,647	133,720	–	303,840	339,875	384,496
Operating charges (%)	0.62	0.69	0.69	0.78	0.08	0.10	0.10	0.10
Direct transaction costs (%)	0.03	0.06	0.04	0.06	0.03	0.06	0.04	0.06
Prices								
Highest share price (p)	4,723.02	3,444.25	2,751.82	2,049.11	1,877.26	1,954.94	1,554.11	1,150.65
Lowest share price (p)	2,958.10	1,978.57	1,938.02	1,315.87	1,725.71	1,119.40	1,088.40	957.55

C Acc 9 shares: The share class was launched on 27 March 2017.
T Acc shares: The share class was launched on 10 August 2023 and closed on 19 February 2026.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

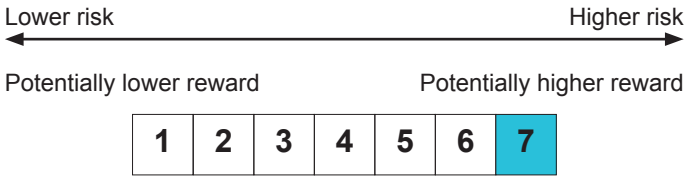
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 96.73% (99.64%)			
ARGENTINA 0.31% (0.72%)			
Globant SA	42,213	963	0.08
MercadoLibre, Inc.	2,240	2,861	0.23
		3,824	**0.31**
BRAZIL 0.38% (0.75%)			
NU Holdings Ltd. 'A'	468,533	4,667	0.38
		4,667	**0.38**
CANADA 0.80% (1.87%)			
Shopify, Inc. 'A'	113,733	9,874	0.80
		9,874	**0.80**
CHINA 1.92% (1.76%)			
Alibaba Group Holding Ltd., ADR	51,941	3,733	0.30
Lenovo Group Ltd.	5,640,000	12,535	1.01
PDD Holdings, Inc., ADR	46,752	2,708	0.22
Tencent Holdings Ltd.	118,300	4,911	0.39
		23,887	**1.92**
FRANCE 0.50% (0.00%)			
STMicroelectronics NV, ADR	109,175	6,157	0.50
		6,157	**0.50**
GERMANY 2.98% (4.07%)			
Infineon Technologies AG	385,874	26,835	2.16
SAP SE	87,431	10,121	0.82
		36,956	**2.98**
ISRAEL 0.99% (1.50%)			
Tower Semiconductor Ltd.	63,886	12,354	0.99
		12,354	**0.99**
JAPAN 2.80% (1.38%)			
Keyence Corp.	22,100	8,331	0.67
Murata Manufacturing Co. Ltd.	175,800	9,314	0.75
Nintendo Co. Ltd.	128,100	4,071	0.33
Renesas Electronics Corp.	582,400	13,022	1.05
		34,738	**2.80**
NETHERLANDS 7.45% (8.21%)			
Adyen NV	10,057	7,165	0.58
ASM International NV	14,591	12,489	1.01
ASML Holding NV	39,771	57,351	4.62
BE Semiconductor Industries NV	62,613	15,404	1.24
		92,409	**7.45**
SINGAPORE 0.31% (0.67%)			
Sea Ltd., ADR	55,512	3,904	0.31
		3,904	**0.31**
SOUTH KOREA 11.41% (6.23%)			
Samsung Electronics Co. Ltd.	480,305	78,161	6.30
SK Hynix, Inc.	49,005	63,363	5.11
		141,524	**11.41**
TAIWAN 7.44% (6.58%)			
Accton Technology Corp.	188,000	11,159	0.90
MediaTek, Inc.	140,000	14,194	1.14
Taiwan Semiconductor Manufacturing Co. Ltd.	1,046,700	60,033	4.84
Unimicron Technology Corp.	273,000	6,947	0.56
		92,333	**7.44**
UNITED KINGDOM 1.44% (1.05%)			
ARM Holdings plc, ADR	51,870	13,480	1.09
Wise Group plc 'A'	478,208	4,379	0.35
		17,859	**1.44**
UNITED STATES OF AMERICA 58.00% (64.85%)			
Advanced Micro Devices, Inc.	212,785	86,746	6.99
Analog Devices, Inc.	44,614	13,220	1.07
Apple, Inc.	87,691	18,706	1.51
AppLovin Corp. 'A'	43,809	16,602	1.34
Arista Networks, Inc.	107,644	13,359	1.08
Astera Labs, Inc.	41,928	14,533	1.17

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 58.00% (64.85%) (continued)			
Atlassian Corp. 'A'	95,178	5,721	0.46
Axon Enterprise, Inc.	30,312	11,730	0.95
Block, Inc. 'A'	107,288	6,397	0.52
Broadcom, Inc.	300,464	85,131	6.86
Cadence Design Systems, Inc.	34,457	9,714	0.78
Ciena Corp.	43,532	15,801	1.27
Cognex Corp.	152,546	8,010	0.65
Coinbase Global, Inc. 'A'	26,285	3,021	0.24
Crowdstrike Holdings, Inc. 'A'	16,098	9,052	0.73
Cyberark Software Ltd.	14,627	497	0.04
Datadog, Inc. 'A'	61,234	11,543	0.93
DigitalOcean Holdings, Inc.	31,017	3,531	0.28
DoorDash, Inc. 'A'	22,642	3,177	0.26
Entegris, Inc.	157,531	20,389	1.64
HubSpot, Inc.	16,502	2,310	0.19
Intel Corp.	608,592	60,468	4.87
Lam Research Corp.	89,776	27,899	2.25
Lattice Semiconductor Corp.	162,107	18,026	1.45
Lumentum Holdings, Inc.	10,242	6,624	0.53
Microsoft Corp.	89,343	24,997	2.01
Netflix, Inc.	71,062	3,965	0.32
NVIDIA Corp.	724,796	107,190	8.64
Oracle Corp.	158,864	18,011	1.45
Palo Alto Networks, Inc.	51,285	12,806	1.03
QUALCOMM, Inc.	78,951	11,285	0.91
Robinhood Markets, Inc. 'A'	64,675	4,999	0.40
Samsara, Inc. 'A'	319,589	7,781	0.63
Skyworks Solutions, Inc.	138,820	7,117	0.57
Snap, Inc. 'A'	702,398	2,348	0.19
Snowflake, Inc. 'A'	38,565	7,322	0.59
Space Exploration Technologies Corp. 'A'	17,575	2,179	0.18
Strategy, Inc. 'A'	15,797	1,078	0.09
Synopsys, Inc.	30,508	10,351	0.83
Teradyne, Inc.	30,330	10,639	0.86
Tesla, Inc.	21,598	6,681	0.54
Viavi Solutions, Inc.	133,504	4,791	0.39
Zscaler, Inc.	36,375	3,785	0.31
		719,532	**58.00**
Equities total		**1,200,018**	**96.73**
Investment assets		1,200,018	96.73
Net other assets		40,514	3.27
Net assets		**1,240,532**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains		293,853		44,478
Revenue	2,125		968	
Expenses	(2,508)		(793)	
Net (expense)/revenue before taxation	(383)		175	
Taxation	(296)		(134)	
Net (expense)/revenue after taxation		(679)		41
Total return before distributions		**293,174**		**44,519**
Distributions*		–		63
Change in net assets attributable to shareholders from investment activities		**293,174**		**44,582**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**669,615**		**64,625**
Amounts receivable on issue of shares	344,191		469,334	
Amounts payable on cancellation of shares	(66,912)		(23,588)	
		277,279		**445,746**
Dilution adjustment		464		511
Change in net assets attributable to shareholders from investment activities (see above)		293,174		44,582
Closing net assets attributable to shareholders		**1,240,532**		**555,464**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £669,614,898.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	1,200,018	667,207
Amounts receivable	1,420	212
Cash and cash equivalents	40,322	3,090
Total assets	**1,241,760**	**670,509**
Liabilities		
Other amounts payable	(1,228)	(894)
Total liabilities	**(1,228)**	**(894)**
Net assets attributable to shareholders	**1,240,532**	**669,615**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	494,774
Total sales	255,674

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	135,923	1,063,598	497	1,200,018
Total	**135,923**	**1,063,598**	**497**	**1,200,018**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	58,206	609,001	–	667,207
Total	**58,206**	**609,001**	**–**	**667,207**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £2,224,650 (31.12.25 – £2,521,344). The amount payable at the period end is £987,826 (31.12.25 – £643,526).

The rebates from the ACD during the period is nil (31.12.25 – £3,399). Amounts due from the ACD at period end is nil (31.12.25 – £1,950).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

There were no related party holdings as at 30.06.2026 and 31.12.2025.

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.

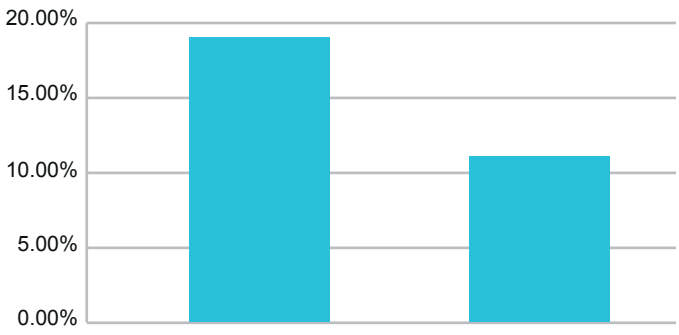
– Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The Global Value Equity Fund recorded an absolute gain and outperformed both its primary benchmark, the MSCI World Index Net, and the secondary benchmark, the MSCI World Value Index Net in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

• Versus the primary benchmark, our stock selection in the information technology (IT) space contributed to relative returns, including our off-benchmark position in Sandisk, a multinational computer technology company that designs and manufactures NAND flash memory products and storage solutions, including memory cards, USB flash drives and solid-state drives. Shares

T. Rowe Price Funds OEIC Global Value Equity Fund continued

advanced on increasing artificial intelligence (AI)-related storage demand as enterprises and hyperscalers continue to build infrastructure to support more data-intensive AI workloads and agentic applications.

- The consumer discretionary sector was another source of relative performance, mainly due to our underweight allocation. Stock selection within the sector also made a modest contribution. We own a position in Aramark, a global provider of food services, facilities management and uniform services. Its shares rose sharply on the back of encouraging results, with better-than-expected earnings, greater supply chain efficiencies and an extremely high client retention rate. The company's shares were also beneficiaries of passive fund flows from its recent addition to both the Russell 1000 Defensive and Value Defensive indices. Longer term, we believe the market is underappreciating Aramark's new platform that delivers integrated hospitality and workforce.
- Conversely, our stock selection in the industrials and business services sector detracted from relative performance. Shares in solid waste business GFL Environmental fell over the period after it announced plans to acquire one of its rivals, with investors concerned about both dilution and leverage. In our view, the company offers more earnings potential than its peers given higher leverage and lower starting margins, and the valuation gap between GFL Environmental and its competitors appears overstated.

How is the fund positioned?

- As at the end of June 2026, our largest sector overweight positions were in materials, financials, health care and energy, while key underweight allocations included IT, consumer discretionary, consumer staples and industrials and business services. We maintain our underweight to the US to fund opportunities across emerging markets, Japan and Europe.

What is portfolio management's outlook?

- Value investing is experiencing a renewed vibrancy globally. In Europe, Japan and other international markets, value has been performing well, supported by higher interest rates, stronger commodity momentum and a renewed focus by investors on cash flows and valuations.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	1,570.82	1,290.28	1,119.62	1,050.52	1,580.83	1,296.76	1,123.60	1,051.98
Return before operating charges	327.13	291.15	180.29	78.22	326.08	293.51	181.05	78.53
Operating charges	(26.57)	(10.61)	(9.63)	(9.12)	(22.75)	(9.44)	(7.89)	(6.91)
Return after operating charges*	**300.56**	**280.54**	**170.66**	**69.10**	**303.33**	**284.07**	**173.16**	**71.62**
Distributions	–	(13.25)	(11.72)	(14.11)	–	(14.99)	(13.57)	(16.44)
Retained distributions	–	13.25	11.72	14.11	–	14.99	13.57	16.44
Closing net asset value per share	**1,871.38**	**1,570.82**	**1,290.28**	**1,119.62**	**1,884.16**	**1,580.83**	**1,296.76**	**1,123.60**
*after direct transaction costs of	(1.84)	(3.24)	(0.86)	(0.82)	(1.87)	(3.42)	(0.86)	(0.82)
Performance								
Return after charges (%)	19.13	21.74	15.24	6.58	19.19	21.91	15.41	6.81
Other information								
Closing net asset value (£'000)	3,265	2,472	1,033	891	56,311	11,995	1,032	894
Closing number of shares	174,473	157,376	80,083	79,561	2,988,666	758,782	79,578	79,561
Operating charges (%)	0.76	0.76	0.78	0.86	0.64	0.64	0.64	0.65
Direct transaction costs (%)	0.11	0.23	0.07	0.08	0.11	0.23	0.07	0.08
Prices								
Highest share price (p)	1,881.88	1,577.70	1,339.99	1,123.53	1,894.65	1,587.53	1,346.60	1,127.53
Lowest share price (p)	1,586.04	1,155.67	1,103.28	1,005.01	1,595.92	1,161.84	1,107.29	1,006.98

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

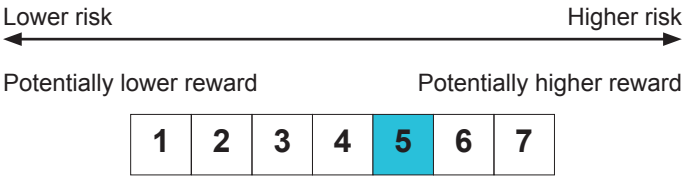
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.85% (94.58%)			
AUSTRALIA 1.45% (0.00%)			
BHP Group Ltd.	19,518	607	1.02
Northern Star Resources Ltd.	25,578	256	0.43
		863	**1.45**
BRAZIL 0.99% (1.09%)			
B3 SA - Brasil Bolsa Balcao	130,429	281	0.47
Localiza Rent a Car SA	49,570	307	0.52
		588	**0.99**
CANADA 7.34% (7.43%)			
Algonquin Power & Utilities Corp.	89,159	403	0.67
Americas Gold & Silver Corp.	64,828	225	0.38
Capstone Copper Corp.	52,195	358	0.60
Equinox Gold Corp. (CAD)	36,628	269	0.45
Equinox Gold Corp.	3,700	28	0.05
Fairfax Financial Holdings Ltd.	615	761	1.28
Franco-Nevada Corp.	5,123	809	1.36
Franco-Nevada Corp. (USD)	460	72	0.12
GFL Environmental, Inc.	21,875	607	1.02
Wheaton Precious Metals Corp.	10,002	842	1.41
		4,374	**7.34**
CHINA 0.00% (1.47%)			
FRANCE 7.21% (4.94%)			
Airbus SE	5,012	841	1.41
Engie SA	27,787	662	1.11
Orange SA	42,513	613	1.03
Societe Generale SA	7,220	482	0.81
Sodexo SA	12,296	539	0.91
Teleperformance SE	4,309	172	0.29
TotalEnergies SE	13,469	788	1.32
Vallourec SACA	11,206	198	0.33
		4,295	**7.21**
GERMANY 2.83% (3.09%)			
CTS Eventim AG & Co. KGaA	5,140	226	0.38
Hannover Rueck SE	2,801	583	0.98
Siemens AG	2,225	539	0.90
Siltronic AG	4,742	337	0.57
		1,685	**2.83**
HONG KONG 0.00% (0.64%)			
ISRAEL 0.50% (0.00%)			
Etoro Group Ltd. 'A'	9,601	296	0.50
		296	**0.50**
ITALY 2.47% (0.55%)			
Davide Campari-Milano NV	120,761	565	0.95
Enel SpA	82,861	725	1.21
Stellantis NV	42,789	183	0.31
		1,473	**2.47**
JAPAN 9.12% (6.11%)			
AGC, Inc.	12,900	418	0.70
ITOCHU Corp.	50,700	437	0.73
Kokusai Electric Corp.	14,000	706	1.19
Komatsu Ltd.	14,100	413	0.69
MS&AD Insurance Group Holdings, Inc.	30,100	594	1.00
Nextage Co. Ltd.	15,500	295	0.50
NIDEC Corp.	43,200	533	0.89
OSAKA Titanium Technologies Co. Ltd.	21,700	274	0.46
Renesas Electronics Corp.	25,500	570	0.96
Sony Group Corp.	42,400	647	1.09
SUMCO Corp.	29,100	545	0.91
		5,432	**9.12**
NETHERLANDS 1.02% (2.44%)			
Coca-Cola Europacific Partners plc	7,906	607	1.02
		607	**1.02**
NORWAY 0.63% (0.00%)			
TGS ASA	37,569	377	0.63
		377	**0.63**
POLAND 0.64% (0.48%)			
Bank Polska Kasa Opieki SA	8,274	379	0.64
		379	**0.64**
SAUDI ARABIA 0.50% (0.00%)			
Saudi National Bank (The)	38,477	300	0.50
		300	**0.50**
SOUTH AFRICA 0.00% (0.86%)			
SOUTH KOREA 1.69% (1.29%)			
DB Insurance Co. Ltd.	3,250	213	0.35
Samsung Electronics Co. Ltd.	4,898	797	1.34
		1,010	**1.69**
SPAIN 1.04% (1.08%)			
Banco Santander SA	60,180	621	1.04
		621	**1.04**
SWITZERLAND 1.09% (0.82%)			
UBS Group AG	17,356	649	1.09
		649	**1.09**
TAIWAN 1.16% (1.29%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,025	693	1.16
		693	**1.16**
TÜRKIYE 0.03% (0.00%)			
TAV Havalimanlari Holding A/S	3,532	16	0.03
		16	**0.03**
UNITED KINGDOM 3.30% (5.52%)			
AstraZeneca plc	6,393	928	1.56
BT Group plc	251,594	489	0.82
Standard Chartered plc	26,627	548	0.92
		1,965	**3.30**
UNITED STATES OF AMERICA 56.84% (55.01%)			
AbbVie, Inc.	5,066	968	1.63
Advanced Micro Devices, Inc.	1,592	649	1.09
Alphabet, Inc. 'C'	8,117	2,164	3.63
Aramark	22,277	947	1.59
AutoZone, Inc.	237	565	0.95
Ball Corp.	13,197	619	1.04
Bristol-Myers Squibb Co.	16,530	730	1.23
Broadcom, Inc.	2,121	601	1.01
Capital One Financial Corp.	3,412	523	0.88
Cencora, Inc.	4,030	858	1.44
Centene Corp.	19,554	955	1.60
Charles Schwab Corp. (The)	7,121	488	0.82
Chubb Ltd.	3,187	827	1.39
Citigroup, Inc.	7,112	759	1.27
Corebridge Financial, Inc.	13,966	305	0.51
Corning, Inc.	4,241	830	1.39
Corpay, Inc.	1,788	455	0.76
CVS Health Corp.	12,033	943	1.58
Deere & Co.	1,640	777	1.30
Dell Technologies, Inc. 'C'	1,162	364	0.61
Diamondback Energy, Inc.	2,821	384	0.65
Dominion Energy, Inc.	16,359	856	1.44
Estee Lauder Cos., Inc. (The) 'A'	5,937	357	0.60
Exxon Mobil Corp.	11,958	1,226	2.06
Galaxy Digital, Inc. 'A'	13,874	301	0.51
GE Aerospace	2,688	761	1.28
Gilead Sciences, Inc.	8,658	827	1.39
Intel Corp.	11,925	1,185	1.99
JPMorgan Chase & Co.	4,697	1,174	1.97
KKR & Co., Inc.	4,208	282	0.47
Marsh & McLennan Cos., Inc.	4,597	579	0.97
Meta Platforms, Inc. 'A'	1,260	537	0.90
Micron Technology, Inc.	1,791	1,553	2.61
Microsoft Corp.	6,609	1,849	3.10
MKS, Inc.	2,049	646	1.08
Molina Healthcare, Inc.	2,800	485	0.81

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 56.84% (55.01%) (continued)			
Oracle Corp.	4,457	505	0.85
QUALCOMM, Inc.	3,331	476	0.80
Sandisk Corp.	480	742	1.25
Skyworks Solutions, Inc.	5,329	273	0.46
SLB Ltd.	11,479	402	0.68
SLM Corp.	17,555	347	0.58
Smurfit WestRock plc	13,987	490	0.82
Super Micro Computer, Inc.	12,712	275	0.46
TD SYNNEX Corp.	1,681	344	0.58
TechnipFMC plc	8,726	431	0.72
Tenet Healthcare Corp.	3,791	538	0.90
T-Mobile US, Inc.	5,405	711	1.19
		33,863	**56.84**
VIETNAM 0.00% (0.47%)			
Equities total		**59,486**	**99.85**
Investment assets		59,486	99.85
Net other assets		90	0.15
Net assets		**59,576**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains		6,117		56
Revenue	429		30	
Expenses	(132)		(8)	
Net revenue before taxation	297		22	
Taxation	(51)		(4)	
Net revenue after taxation		246		18
Total return before distributions		**6,363**		**74**
Distributions		63		2
Change in net assets attributable to shareholders from investment activities		**6,426**		**76**

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**14,467**		**2,065**
Amounts receivable on issue of shares	42,085		757	
Amounts payable on cancellation of shares	(3,427)		(28)	
		38,658		**729**
Dilution adjustment		25		1
Change in net assets attributable to shareholders from investment activities (see above)		6,426		76
Closing net assets attributable to shareholders		**59,576**		**2,871**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £14,467,122.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	59,486	13,683
Amounts receivable	463	1,051
Cash and cash equivalents	671	69
Total assets	**60,620**	**14,803**
Liabilities		
Other amounts payable	(1,044)	(336)
Total liabilities	**(1,044)**	**(336)**
Net assets attributable to shareholders	**59,576**	**14,467**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	56,040
Total sales	16,349

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	11,760	47,726	–	59,486
Total	**11,760**	**47,726**	**–**	**59,486**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	2,002	11,681	–	13,683
Total	**2,002**	**11,681**	**–**	**13,683**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £100,920 (31.12.25 – £26,027). The amount payable at the period end is £45,772 (31.12.25 – £9,978).

The rebates from the ACD during the period is £32,461 (31.12.25 – £94,862). Amounts due from the ACD at period end is £17,453 (31.12.25 – £23,519).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – £22,475). 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (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.

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:

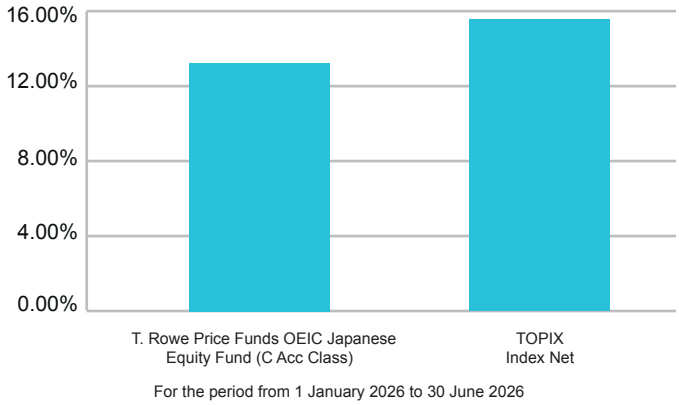
- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalisation and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices.Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The Japanese Equity Fund recorded an absolute gain but underperformed the TOPIX Index Net in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- Japanese equities posted strong gains over the first half of 2026 despite elevated volatility. Markets started the year strongly, supported by political stability after a decisive election victory and accommodative monetary policy, before giving back much of those gains in March as conflict in the Middle East, higher oil prices and supply chain disruptions weighed on sentiment. The market recovered in the second quarter as easing geopolitical tensions, lower energy prices and solid corporate earnings restored confidence. Meanwhile, the yen weakened to its lowest level in almost 40 years, despite authorities' intervention

T. Rowe Price Funds OEIC Japanese Equity Fund continued

to support the currency, while the Bank of Japan raised its policy rate in June to its highest level since 1995.

- Within the portfolio, our underweight allocation to the transportation and logistics sector added the most value. The sector was among the weakest performing over the period and not holding Central Japan Railway Company and East Japan Railway benefitted relative returns. Our stock selection in information technology and services provided a further boost. Recruit Holdings rebounded strongly following an initial period of concern relating to the threat of artificial intelligence (AI) to its job postings platforms. More recently, investors were encouraged by significantly higher-than-expected growth forecasts for the fiscal year to March 2027, driven by AI improving matching and raising average revenue from job postings.
- Conversely, stock selection within electric appliances and precision instruments was the biggest detractor from relative performance. Not holding semiconductor production equipment company Tokyo Electron weighed on relative performance. Its shares surged after SK Hynix, one of its largest customers, announced plans to significantly expand its semiconductor manufacturing capacity. The announcement reinforced expectations that AI-driven demand for advanced memory chips would continue to support capital expenditure by leading memory manufacturers. Among the stocks we own, Kitazato, a manufacturer and distributor of medical equipment, detracted. Its shares weakened as, despite strong results, investors focused on margin deterioration from a less favourable product mix and continued sales weakness in China.

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.

What is portfolio management's outlook?

- Our outlook for the Japanese equity market remains broadly positive. Easing geopolitical tensions and lower oil prices create a favourable macroeconomic backdrop for identifying mispricing opportunities across all areas of the market and style spectrum in Japan. We also see support from Japan's continued transition to a more normal inflationary environment, alongside ongoing corporate governance reform and an increasing focus on shareholder returns.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,588.04	1,297.02	1,177.86	1,207.79	1,626.44	1,327.06	1,202.42	1,229.49
Return before operating charges	218.62	300.70	129.36	(19.29)	223.95	307.89	132.12	(19.72)
Operating charges	(5.82)	(9.68)	(10.20)	(10.64)	(5.10)	(8.51)	(7.48)	(7.35)
Return after operating charges*	**212.80**	**291.02**	**119.16**	**(29.93)**	**218.85**	**299.38**	**124.64**	**(27.07)**
Distributions	–	(21.84)	(12.41)	(9.72)	–	(23.87)	(13.85)	(13.57)
Retained distributions	–	21.84	12.41	9.72	–	23.87	13.85	13.57
Closing net asset value per share	**1,800.84**	**1,588.04**	**1,297.02**	**1,177.86**	**1,845.29**	**1,626.44**	**1,327.06**	**1,202.42**
*after direct transaction costs of	(0.65)	(0.79)	(1.62)	(1.43)	(0.66)	(0.81)	(1.65)	(1.47)
Performance								
Return after charges (%)	13.40	22.44	10.12	(2.48)	13.46	22.56	10.37	(2.20)
Other information								
Closing net asset value (£'000)	5,917	6,232	8,480	40,550	2,773	3,356	3,792	23,659
Closing number of shares	328,578	392,443	653,815	3,442,682	150,270	206,324	285,756	1,967,640
Operating charges (%)	0.69	0.69	0.83	0.89	0.59	0.59	0.60	0.60
Direct transaction costs (%)	0.04	0.06	0.13	0.12	0.04	0.06	0.13	0.12
Prices								
Highest share price (p)	1,838.03	1,628.32	1,321.01	1,272.10	1,883.33	1,667.61	1,351.50	1,295.76
Lowest share price (p)	1,584.44	1,153.27	1,106.23	1,088.58	1,623.13	1,180.30	1,130.99	1,110.77

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

	C Acc h(GBP) 9 shares				C Inc 9 shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	2,268.88	1,665.89	1,333.20	1,145.30	1,386.25	1,148.03	1,052.65	1,088.44
Return before operating charges	403.56	614.31	341.60	195.49	(1,381.95)	266.31	115.60	(17.24)
Operating charges	(7.24)	(11.32)	(8.91)	(7.59)	(4.30)	(7.40)	(6.51)	(6.56)
Return after operating charges*	**396.32**	**602.99**	**332.69**	**187.90**	**(1,386.25)**	**258.91**	**109.09**	**(23.80)**
Distributions	–	(30.78)	(17.90)	(14.17)	–	(20.69)	(13.71)	(11.99)
Retained distributions	–	30.78	17.90	14.17	–	–	–	–
Closing net asset value per share	**2,665.20**	**2,268.88**	**1,665.89**	**1,333.20**	**–**	**1,386.25**	**1,148.03**	**1,052.65**
*after direct transaction costs of	(0.94)	(1.07)	(1.99)	(1.52)	–	(0.70)	(1.46)	(1.31)
Performance								
Return after charges (%)	17.47	36.20	24.95	16.41	–	22.55	10.36	(2.19)
Other information								
Closing net asset value (£'000)	839	589	209	657	–	930	810	1,027
Closing number of shares	31,482	25,955	12,556	49,319	–	67,109	70,558	97,549
Operating charges (%)	0.59	0.59	0.59	0.60	0.59	0.59	0.59	0.60
Direct transaction costs (%)	0.04	0.06	0.13	0.12	0.04	0.06	0.13	0.12
Prices								
Highest share price (p)	2,704.52	2,284.19	1,702.31	1,364.66	1,587.30	1,442.55	1,183.14	1,147.30
Lowest share price (p)	2,290.66	1,426.33	1,290.95	1,135.80	1,383.79	1,021.00	990.10	983.49

C Acc h(GBP) 9 shares: The share class was launched on 12 February 2018.
C Inc 9 shares: The share class was launched on 18 February 2019 and closed on 2 April 2026.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

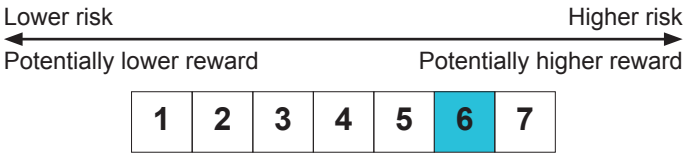
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.21% (98.54%)			
Communication Services 3.37% (3.58%)			
ENTERTAINMENT 2.41% (3.58%)			
Anycolor, Inc.	3,600	38	0.39
Cover Corp.	5,200	33	0.35
Nintendo Co. Ltd.	5,000	159	1.67
		230	**2.41**
WIRELESS TELECOMMUNICATION SERVICES 0.96% (0.00%)			
SoftBank Group Corp.	3,300	91	0.96
		91	**0.96**
Communication Services total		**321**	**3.37**
Consumer Discretionary 16.33% (18.18%)			
AUTOMOBILE COMPONENTS 2.65% (2.96%)			
Nifco, Inc.	1,500	34	0.36
Niterra Co. Ltd.	2,300	114	1.20
Toyo Tire Corp.	6,000	104	1.09
		252	**2.65**
AUTOMOBILES 4.69% (6.34%)			
Honda Motor Co. Ltd.	11,500	79	0.83
Isuzu Motors Ltd.	7,500	75	0.79
Toyota Motor Corp.	23,100	293	3.07
		447	**4.69**
BROADLINE RETAIL 0.82% (0.81%)			
Takashimaya Co. Ltd.	6,700	78	0.82
		78	**0.82**
HOTELS, RESTAURANTS & LEISURE 2.02% (1.65%)			
Kyoritsu Maintenance Co. Ltd.	4,700	67	0.70
Resorttrust, Inc.	5,600	45	0.47
Round One Corp.	14,900	81	0.85
		193	**2.02**
HOUSEHOLD DURABLES 3.45% (4.19%)			
Open House Group Co. Ltd.	800	32	0.33
Sony Group Corp.	19,500	297	3.12
		329	**3.45**
LEISURE PRODUCTS 0.78% (0.90%)			
Sega Sammy Holdings, Inc.	7,200	74	0.78
		74	**0.78**
SPECIALTY RETAIL 1.92% (1.33%)			
Nextage Co. Ltd.	6,600	126	1.32
Sanrio Co. Ltd.	11,200	57	0.60
		183	**1.92**
Consumer Discretionary total		**1,556**	**16.33**
Consumer Staples 3.24% (4.10%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 3.24% (4.10%)			
Seven & i Holdings Co. Ltd.	12,800	116	1.23
Tsuruha Holdings, Inc.	20,000	192	2.01
		308	**3.24**
Consumer Staples total		**308**	**3.24**
Energy 2.05% (0.26%)			
ENERGY EQUIPMENT & SERVICES 0.00% (0.26%)			
OIL, GAS & CONSUMABLE FUELS 2.05% (0.00%)			
Cosmo Energy Holdings Co. Ltd.	11,100	196	2.05
		196	**2.05**
Energy total		**196**	**2.05**

Investment	Holding	Market Value £'000	% of Net Assets
Financials 18.16% (18.11%)			
BANKS 10.80% (9.92%)			
Mitsubishi UFJ Financial Group, Inc.	36,100	539	5.66
Rakuten Bank Ltd.	4,300	104	1.08
Resona Holdings, Inc.	27,800	272	2.86
Tokyo Kiraboshi Financial Group, Inc.	13,600	114	1.20
		1,029	**10.80**
CAPITAL MARKETS 0.27% (0.31%)			
Strike Group Co. Ltd.	4,400	26	0.27
		26	**0.27**
CONSUMER FINANCE 0.93% (1.66%)			
Muninova Holdings, Inc.	43,300	89	0.93
		89	**0.93**
FINANCIAL SERVICES 3.24% (3.42%)			
ORIX Corp.	10,800	309	3.24
		309	**3.24**
INSURANCE 2.92% (2.80%)			
MS&AD Insurance Group Holdings, Inc.	14,100	278	2.92
		278	**2.92**
Financials total		**1,731**	**18.16**
Health Care 6.47% (6.49%)			
HEALTH CARE EQUIPMENT & SUPPLIES 3.41% (3.72%)			
Hoya Corp.	800	97	1.01
Kitazato Corp.	12,500	77	0.81
Nakanishi, Inc.	5,700	79	0.83
Olympus Corp.	9,100	72	0.76
		325	**3.41**
PHARMACEUTICALS 3.06% (2.77%)			
Chugai Pharmaceutical Co. Ltd.	3,100	109	1.14
Daiichi Sankyo Co. Ltd.	11,300	137	1.44
Sumitomo Pharma Co. Ltd.	6,500	45	0.48
		291	**3.06**
Health Care total		**616**	**6.47**
Industrials 23.11% (23.65%)			
AIR FREIGHT & LOGISTICS 0.00% (0.61%)			
COMMERCIAL SERVICES & SUPPLIES 1.06% (1.21%)			
Daiei Kankyo Co. Ltd.	3,100	55	0.58
Park24 Co. Ltd.	4,900	46	0.48
		101	**1.06**
CONSTRUCTION & ENGINEERING 1.11% (1.06%)			
INFRONEER Holdings, Inc.	3,100	39	0.41
Penta-Ocean Construction Co. Ltd.	8,500	67	0.70
		106	**1.11**
ELECTRICAL EQUIPMENT 0.64% (3.26%)			
Fujikura Ltd.	2,100	61	0.64
		61	**0.64**
GROUND TRANSPORTATION 0.45% (0.00%)			
Keisei Electric Railway Co. Ltd.	8,000	43	0.45
		43	**0.45**
INDUSTRIAL CONGLOMERATES 4.00% (0.56%)			
Hikari Tsushin, Inc.	200	33	0.34
Hitachi Ltd.	10,300	214	2.25
Nisshinbo Holdings, Inc.	11,700	134	1.41
		381	**4.00**
MACHINERY 5.10% (4.79%)			
Komatsu Ltd.	5,000	146	1.54
Kurita Water Industries Ltd.	4,400	187	1.96
Miura Co. Ltd.	7,500	110	1.15
Takeuchi Manufacturing Co. Ltd.	1,300	43	0.45
		486	**5.10**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
PROFESSIONAL SERVICES 4.82% (4.04%)			
Recruit Holdings Co. Ltd.	8,700	459	4.82
		459	**4.82**
TRADING COMPANIES & DISTRIBUTORS 5.93% (8.12%)			
Hanwa Co. Ltd.	16,400	130	1.36
ITOCHU Corp.	18,000	155	1.63
Sumitomo Corp.	38,900	280	2.94
		565	**5.93**
Industrials total		**2,202**	**23.11**
Information Technology 10.64% (9.09%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.56% (3.78%)			
Daiwabo Holdings Co. Ltd.	3,000	48	0.51
Horiba Ltd.	1,300	165	1.73
Yokogawa Electric Corp.	4,800	126	1.32
		339	**3.56**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 6.16% (4.34%)			
Kioxia Holdings Corp.	300	125	1.31
Renesas Electronics Corp.	10,200	228	2.39
Tokyo Seimitsu Co. Ltd.	2,500	234	2.46
		587	**6.16**
SOFTWARE 0.23% (0.00%)			
Digital Arts, Inc.	1,300	22	0.23
		22	**0.23**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.69% (0.97%)			
Konica Minolta, Inc.	25,700	66	0.69
		66	**0.69**
Information Technology total		**1,014**	**10.64**
Materials 10.70% (11.90%)			
CHEMICALS 5.85% (6.35%)			
Air Water, Inc.	16,100	208	2.18
Daicel Corp.	11,100	71	0.74
Fuso Chemical Co. Ltd.	4,500	94	0.99
Nippon Soda Co. Ltd.	4,300	71	0.74
Shin-Etsu Chemical Co. Ltd.	3,500	114	1.20
		558	**5.85**
CONSTRUCTION MATERIALS 1.71% (1.76%)			
Maeda Kosen Co. Ltd.	3,800	31	0.33
Taiheiyo Cement Corp.	7,100	131	1.38
		162	**1.71**
CONTAINERS & PACKAGING 0.93% (0.91%)			
Rengo Co. Ltd.	13,500	89	0.93
		89	**0.93**
METALS & MINING 1.14% (1.56%)			
Nippon Steel Corp.	43,600	109	1.14
		109	**1.14**
PAPER & FOREST PRODUCTS 1.07% (1.32%)			
Oji Holdings Corp.	27,400	102	1.07
		102	**1.07**
Materials total		**1,020**	**10.70**
Real Estate 1.73% (3.18%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 1.73% (3.18%)			
Relo Group, Inc.	8,000	74	0.78
Tokyo Tatemono Co. Ltd.	5,900	91	0.95
		165	**1.73**
Real Estate total		**165**	**1.73**
Utilities 2.41% (0.00%)			
ELECTRIC UTILITIES 2.41% (0.00%)			
Tohoku Electric Power Co., Inc.	46,200	229	2.41
		229	**2.41**
Utilities total		**229**	**2.41**
Equities total		**9,358**	**98.21**
FORWARD CURRENCY CONTRACTS 0.07% (0.11%)			
Buy GBP 868,359 sell JPY 185,046,151 dated 02/07/2026		7	0.07
Buy GBP 30,579 sell JPY 6,578,550 dated 02/07/2026		–	–
Buy GBP 832,414 sell JPY 178,329,899 dated 04/08/2026		–	–
Buy JPY 14,233,021 sell GBP 66,525 dated 02/07/2026		–	–
Forward Currency Contracts total		**7**	**0.07**
Investment assets (including Investment liabilities)		9,365	98.28
Net other assets		164	1.72
Net assets		**9,529**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains		1,173		692
Revenue	124		157	
Expenses	(33)		(38)	
Net revenue before taxation	91		119	
Taxation	(12)		(16)	
Net revenue after taxation		79		103
Total return before distributions		**1,252**		**795**
Distributions*		(13)		(10)
Change in net assets attributable to shareholders from investment activities		**1,239**		**785**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**11,107**		**13,291**
Amounts receivable on issue of shares	1,100		169	
Amounts payable on cancellation of shares	(3,920)		(3,077)	
		(2,820)		**(2,908)**
Dilution adjustment		3		–
Change in net assets attributable to shareholders from investment activities (see above)		1,239		785
Closing net assets attributable to shareholders		**9,529**		**11,168**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £11,107,108.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	9,365	10,957
Amounts receivable	330	27
Cash and cash equivalents	106	183
Total assets	**9,801**	**11,167**
Liabilities		
Distributions payable	–	(14)
Other amounts payable	(272)	(46)
Total liabilities	**(272)**	**(60)**
Net assets attributable to shareholders	**9,529**	**11,107**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	2,878
Total sales	5,610

T. Rowe Price Funds OEIC Japanese Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	–	9,358	–	9,358
Derivatives	–	7	–	7
Total	**–**	**9,365**	**–**	**9,365**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	–	10,957	–	10,957
Derivatives	–	–	–	–
Total	**–**	**10,957**	**–**	**10,957**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £26,091 (31.12.25 – £58,999). The amount payable at the period end is £7,946 (31.12.25 – £9,504).

The rebates from the ACD during the period is £55,350 (31.12.25 – £107,666). Amounts due from the ACD at period end is £19,035 (31.12.25 – £11,459).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

There were no related party holdings as at 30.06.2026 and 31.12.2025.

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:

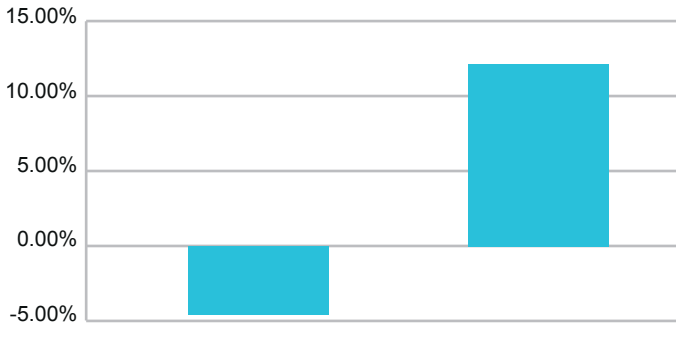
- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies 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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The US All-Cap Opportunities Equity Fund recorded an absolute loss and underperformed the Russell 3000 Net 15% Withholding Tax Index in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- US equities advanced in the first half of 2026, navigating bouts of volatility tied to energy price swings, shifting expectations for Federal Reserve (Fed) policy and questions about the durability of artificial intelligence (AI)-related capital spending.

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

Stronger-than-expected corporate earnings and resilient economic data supported stocks, with continued job gains and consumer spending helping offset concerns about higher prices and interest rates.

- Within the portfolio, stock selection in utilities added value. Shares of NextEra Energy outperformed as investors appreciated the company's industry-leading expertise in developing new power capabilities. Stock selection in materials also boosted relative returns. Our positions in Packaging Corporation of America and Reliance benefitted from improving industry backdrops in paper and packaging, and steel, respectively.
- Conversely, stock selection and our average overweight detracted in information technology. Shares of Broadcom advanced but lagged peers due to concerns over its ability to capitalise on increased AI demand. In consumer discretionary, stock choices weighed on relative performance. Sea Limited finished the period lower as investors focussed on near-term margin impact of the company's elevated investment spending, despite continued strong underlying growth.

How is the fund positioned?

- We continue to seek opportunities in companies that fit our investment framework, and seek to neutralise factor and sector bets where possible and focus on stock selection. We continued our process of balancing the portfolio, which included adding to energy, bringing down our consumer discretionary overweight and diversifying our AI exposure.

What is portfolio management's outlook?

- The outlook remains constructive, supported by continued nominal gross domestic product growth driven largely by AI and infrastructure investment. We expect the earnings backdrop to remain strong, with potential for Russell 3000 companies to continue beating expectations as forward growth exceeds current estimates. AI-related capital expenditure is expected to remain durable into 2027, with growth potentially extending into 2028, although the pace and sustainability of that spending will be important to watch over the next nine to 12 months. The main risk to this view is a renewed inflation spike, particularly a move back toward 4%, which could force the Fed to raise rates and pressure the broader market outlook.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26 p**	**31.12.25 p**	**31.12.24 p**	**31.12.23 p**	**30.06.26 p**	**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	1,647.01	1,523.12	1,204.55	985.87	1,661.59	1,533.73	1,210.08	987.60
Return before operating charges	(70.13)	136.04	329.65	228.27	(70.57)	136.77	332.21	229.04
Operating charges	(5.87)	(12.15)	(11.08)	(9.59)	(4.64)	(8.91)	(8.56)	(6.56)
Return after operating charges*	**(76.00)**	**123.89**	**318.57**	**218.68**	**(75.21)**	**127.86**	**323.65**	**222.48**
Distributions	–	–	–	(0.05)	–	(2.68)	(2.00)	(3.13)
Retained distributions	–	–	–	0.05	–	2.68	2.00	3.13
Closing net asset value per share	**1,571.01**	**1,647.01**	**1,523.12**	**1,204.55**	**1,586.38**	**1,661.59**	**1,533.73**	**1,210.08**
*after direct transaction costs of	(0.25)	(0.32)	(0.40)	(0.22)	(0.26)	(0.31)	(0.44)	(0.22)
Performance								
Return after charges (%)	(4.61)	8.13	26.45	22.18	(4.53)	8.34	26.75	22.53
Other information								
Closing net asset value (£'000)	877	443	136	3,833	555	32,265	24,122	963
Closing number of shares	55,779	26,916	8,931	318,243	35,002	1,941,813	1,572,787	79,573
Operating charges (%)	0.76	0.76	0.84	0.88	0.59	0.57	0.59	0.60
Direct transaction costs (%)	0.02	0.02	0.03	0.02	0.02	0.02	0.03	0.02
Prices								
Highest share price (p)	1,676.12	1,720.49	1,571.18	1,209.52	1,691.18	1,735.40	1,582.00	1,215.07
Lowest share price (p)	1,431.01	1,272.35	1,186.87	978.73	1,444.36	1,281.89	1,192.38	980.61

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

	C10 Acc shares			C10 Acc h(GBP) shares		
Financial period to June	**30.06.26 p**	**31.12.25 p**	**31.12.24 p**	**30.06.26 p**	**31.12.25 p**	**31.12.24 p**
Change in net asset value per share						
Opening net asset value per share	1,208.52	1,112.08	1,000.00	1,315.52	1,141.80	1,000.00
Return before operating charges	(51.23)	98.90	114.40	(1,313.89)	177.04	144.19
Operating charges	(1.64)	(2.46)	(2.32)	(1.63)	(3.32)	(2.39)
Return after operating charges*	**(52.87)**	**96.44**	**112.08**	**(1,315.52)**	**173.72**	**141.80**
Distributions	–	(5.45)	(3.87)	–	(5.45)	(3.28)
Retained distributions	–	5.45	3.87	–	5.45	3.28
Closing net asset value per share	**1,155.65**	**1,208.52**	**1,112.08**	**–**	**1,315.52**	**1,141.80**
*after direct transaction costs of	(0.18)	(0.22)	(0.32)	–	(0.25)	(0.33)
Performance						
Return after charges (%)	(4.37)	8.67	11.21	–	15.21	14.18
Other information						
Closing net asset value (£'000)	36	38	185,466	–	178,595	240
Closing number of shares	3,157	3,157	16,677,347	–	13,575,972	20,975
Operating charges (%)	0.29	0.22	0.22	0.25	0.27	0.22
Direct transaction costs (%)	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	1,230.19	1,261.55	1,146.81	1,390.27	1,349.66	1,180.70
Lowest share price (p)	1,051.34	930.29	960.17	1,249.36	966.91	993.54

C10 Acc shares: The share class was launched on 21 March 2024.
C10 Acc h(GBP) shares: The share class was launched on 3 May 2024 and closed on 8 April 2026.

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

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

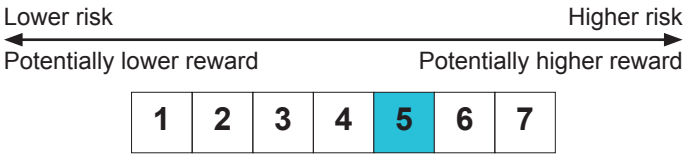
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



During the period ended 30 June 2026, 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 All-Cap Opportunities Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.54% (97.12%)			
Communication Services 9.23% (10.69%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.41% (0.00%)			
Space Exploration Technologies Corp. 'A'	48	6	0.41
		6	**0.41**
ENTERTAINMENT 0.69% (0.00%)			
Netflix, Inc.	182	10	0.69
		10	**0.69**
INTERACTIVE MEDIA & SERVICES 8.13% (8.55%)			
Alphabet, Inc. 'C'	310	82	5.63
Meta Platforms, Inc. 'A'	86	37	2.50
		119	**8.13**
WIRELESS TELECOMMUNICATION SERVICES 0.00% (2.14%)			
Communication Services total		**135**	**9.23**
Consumer Discretionary 13.64% (16.46%)			
AUTOMOBILES 0.00% (0.71%)			
BROADLINE RETAIL 5.31% (5.17%)			
Amazon.com, Inc.	256	47	3.18
Sea Ltd., ADR	445	31	2.13
		78	**5.31**
HOTELS, RESTAURANTS & LEISURE 4.11% (6.92%)			
Booking Holdings, Inc.	124	17	1.17
Cava Group, Inc.	108	7	0.46
Marriott International, Inc. 'A'	58	16	1.12
McDonald's Corp.	99	20	1.36
		60	**4.11**
HOUSEHOLD DURABLES 0.00% (0.47%)			
SPECIALTY RETAIL 4.22% (3.19%)			
Carvana Co. 'A'	297	14	0.98
Floor & Decor Holdings, Inc. 'A'	197	9	0.59
Home Depot, Inc. (The)	88	23	1.59
O'Reilly Automotive, Inc.	228	16	1.06
		62	**4.22**
Consumer Discretionary total		**200**	**13.64**
Consumer Staples 0.00% (0.69%)			
HOUSEHOLD PRODUCTS 0.00% (0.33%)			
PERSONAL CARE PRODUCTS 0.00% (0.36%)			
Energy 4.13% (0.53%)			
ENERGY EQUIPMENT & SERVICES 0.61% (0.00%)			
HMH Holding, Inc. 'A'	80	1	0.08
SLB Ltd.	220	8	0.53
		9	**0.61**
OIL, GAS & CONSUMABLE FUELS 3.52% (0.53%)			
Cheniere Energy, Inc.	79	15	0.99
ConocoPhillips	325	25	1.74
Uranium Energy Corp.	1,412	12	0.79
		52	**3.52**
Energy total		**61**	**4.13**
Financials 13.25% (18.48%)			
BANKS 3.09% (5.71%)			
JPMorgan Chase & Co.	150	37	2.55
Western Alliance Bancorp	126	8	0.54
		45	**3.09**
CAPITAL MARKETS 2.30% (5.27%)			
Charles Schwab Corp. (The)	144	10	0.67
CME Group, Inc.	47	8	0.53
Moody's Corp.	47	16	1.10
		34	**2.30**
CONSUMER FINANCE 1.39% (0.00%)			
Capital One Financial Corp.	133	21	1.39
		21	**1.39**
FINANCIAL SERVICES 3.79% (4.80%)			
Mastercard, Inc. 'A'	30	12	0.79
Visa, Inc. 'A'	171	44	3.00
		56	**3.79**
INSURANCE 2.68% (2.70%)			
Axis Capital Holdings Ltd.	52	4	0.29
Chubb Ltd.	69	18	1.22
Marsh & McLennan Cos., Inc.	136	17	1.17
		39	**2.68**
Financials total		**195**	**13.25**
Health Care 8.33% (11.01%)			
BIOTECHNOLOGY 3.44% (3.89%)			
AbbVie, Inc.	94	18	1.22
Argenx SE, ADR	11	8	0.52
Gilead Sciences, Inc.	131	12	0.85
Insmed, Inc.	63	5	0.34
Kymera Therapeutics, Inc.	90	7	0.51
		50	**3.44**
HEALTH CARE EQUIPMENT & SUPPLIES 0.00% (1.71%)			
HEALTH CARE PROVIDERS & SERVICES 2.85% (1.04%)			
Cencora, Inc.	55	12	0.80
Humana, Inc.	39	11	0.78
UnitedHealth Group, Inc.	59	19	1.27
		42	**2.85**
LIFE SCIENCES TOOLS & SERVICES 2.04% (3.58%)			
Bruker Corp.	246	11	0.76
Thermo Fisher Scientific, Inc.	49	19	1.28
		30	**2.04**
PHARMACEUTICALS 0.00% (0.79%)			
Health Care total		**122**	**8.33**
Industrials 9.34% (3.59%)			
AEROSPACE & DEFENSE 1.96% (1.13%)			
Arxis, Inc. 'A'	127	5	0.30
GE Aerospace	86	24	1.66
		29	**1.96**
ELECTRICAL EQUIPMENT 1.34% (0.55%)			
Innio NV	38	1	0.07
Vertiv Holdings Co. 'A'	80	19	1.27
		20	**1.34**
GROUND TRANSPORTATION 1.19% (0.00%)			
Saia, Inc.	54	17	1.19
		17	**1.19**
MACHINERY 4.85% (1.24%)			
Caterpillar, Inc.	25	20	1.34
Deere & Co.	45	21	1.45
Esab Corp.	153	11	0.78
Ingersoll Rand, Inc.	307	19	1.28
		71	**4.85**
PROFESSIONAL SERVICES 0.00% (0.67%)			
Industrials total		**137**	**9.34**
Information Technology 36.22% (33.16%)			
COMMUNICATIONS EQUIPMENT 1.10% (0.00%)			
Cisco Systems, Inc.	87	8	0.53
Viavi Solutions, Inc.	235	8	0.57
		16	**1.10**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.46% (0.64%)			
Teledyne Technologies, Inc.	44	21	1.46
		21	**1.46**

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

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 22.53% (13.55%)			
Advanced Micro Devices, Inc.	82	33	2.28
Analog Devices, Inc.	42	13	0.85
Broadcom, Inc.	208	59	4.01
Cerebras Systems, Inc. 'A'	21	3	0.23
Intel Corp.	181	18	1.22
KLA Corp.	162	35	2.36
Lam Research Corp.	80	25	1.69
Micron Technology, Inc.	13	11	0.77
NVIDIA Corp.	685	101	6.90
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	75	26	1.75
Tower Semiconductor Ltd.	36	7	0.47
		331	**22.53**
SOFTWARE 4.49% (11.81%)			
AppLovin Corp. 'A'	22	8	0.57
InterDigital, Inc.	61	13	0.87
Microsoft Corp.	160	45	3.05
		66	**4.49**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 6.64% (7.16%)			
Apple, Inc.	341	73	4.95
Dell Technologies, Inc. 'C'	37	12	0.79
Samsung Electronics Co. Ltd.	81	13	0.90
		98	**6.64**
Information Technology total		**532**	**36.22**
Materials 3.45% (0.83%)			
CONTAINERS & PACKAGING 1.21% (0.00%)			
Packaging Corp. of America	100	18	1.21
		18	**1.21**
METALS & MINING 2.24% (0.83%)			
Equinox Gold Corp.	902	7	0.45
Reliance, Inc.	43	12	0.83
Southern Copper Corp.	110	14	0.96
		33	**2.24**
Materials total		**51**	**3.45**
Real Estate 0.77% (0.98%)			
DIVERSIFIED REITS 0.00% (0.42%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.77% (0.56%)			
CBRE Group, Inc. 'A'	110	11	0.77
		11	**0.77**
Real Estate total		**11**	**0.77**
Utilities 2.18% (0.70%)			
ELECTRIC UTILITIES 1.15% (0.50%)			
NextEra Energy, Inc.	252	17	1.15
		17	**1.15**
WATER UTILITIES 1.03% (0.20%)			
American Water Works Co., Inc.	151	15	1.03
		15	**1.03**
Utilities total		**32**	**2.18**
Equities total		**1,476**	**100.54**
FORWARD CURRENCY CONTRACTS 0.00% (1.59%)			
Investment assets		1,476	100.54
Net other liabilities		(8)	(0.54)
Net assets		**1,468**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital (losses)/gains		(11,132)		3,899
Revenue	354		972	
Expenses	(130)		(294)	
Interest payable and similar charges	(27)		–	
Net revenue before taxation	197		678	
Taxation	(37)		(122)	
Net revenue after taxation		160		556
Total return before distributions		**(10,972)**		**4,455**
Distributions*		(156)		(63)
Change in net assets attributable to shareholders from investment activities		**(11,128)**		**4,392**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**211,341**		**209,964**
Amounts receivable on issue of shares	12,609		204,455	
Amounts payable on cancellation of shares	(211,574)		(202,333)	
		(198,965)		**2,122**
Dilution adjustment		220		29
Change in net assets attributable to shareholders from investment activities (see above)		(11,128)		4,392
Closing net assets attributable to shareholders		**1,468**		**216,507**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £211,341,288.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	1,476	208,649
Amounts receivable	26	97
Cash and cash equivalents	24	7,289
Total assets	**1,526**	**216,035**
Liabilities		
Investment liabilities	–	(41)
Bank overdrafts	–	(3,917)
Other amounts payable	(58)	(736)
Total liabilities	**(58)**	**(4,694)**
Net assets attributable to shareholders	**1,468**	**211,341**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	53,212
Total sales	247,288

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

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	16	1,460	–	1,476
Total	**16**	**1,460**	**–**	**1,476**
Liabilities:				
Derivatives	–	–	–	–
Total	**–**	**–**	**–**	**–**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	–	205,250	–	205,250
Derivatives	–	3,399	–	3,399
Total	**–**	**208,649**	**–**	**208,649**
Liabilities:				
Derivatives	–	(41)	–	(41)
Total	**–**	**(41)**	**–**	**(41)**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £86,651 (31.12.25 – £414,855). The amount payable at the period end is £1,461 (31.12.25 – £74,379).

The rebates from the ACD during the period is £49,647 (31.12.25 – £193). Amounts due from the ACD at period end is £24,434 (31.12.25 – £18).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

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

	Holdings at 31.12.25 (shares)	Movement (shares)	Holdings at 30.06.26 (shares)
ACD and related parties (C Acc shares)	–	(47,378)	47,378

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

T. Rowe Price Funds OEIC US Equity Fund

FUND INFORMATION

This fund is in the process of being terminated. Until such time, the investment objective and policy remain 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 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.

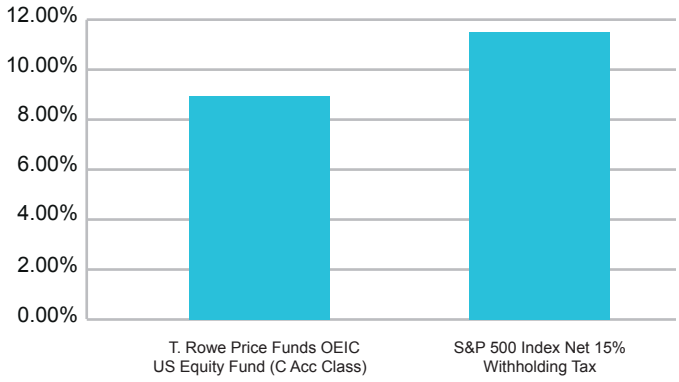
– Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The US Equity Fund recorded an absolute gain but underperformed the S&P 500 Index Net 15% Withholding Tax during the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- US equity markets generated strong gains during the first half of 2026 despite considerable volatility, as a challenging first quarter gave way to a sharp recovery during the second quarter. Markets entered the year on constructive footing, supported

T. Rowe Price Funds OEIC US Equity Fund continued

by resilient corporate earnings and favourable economic data before geopolitical tensions, trade policy uncertainty and rising inflation concerns drove a broad market decline during March. Investor sentiment improved markedly during the second quarter as geopolitical risks gradually receded following a series of ceasefire agreements in the Middle East, corporate earnings remained strong and enthusiasm surrounding artificial intelligence (AI) and semiconductor-related companies continued to support risk assets.

- Within the fund, our holding in Advanced Micro Devices (AMD) was the leading absolute contributor to performance. Shares traded sharply higher as optimism regarding the company's potential to benefit from the ongoing AI infrastructure build-out was bolstered by AMD's better-than-expected quarterly results and substantial longer-term upward guidance revision for its data centre revenue growth.
- Conversely, our significant position in Microsoft detracted from absolute performance. While the software giant reported solid quarterly results that illustrated continued strength in cloud demand and enterprise adoption of AI products, shares underperformed amid ongoing investor concerns around the cost and timing of returns from the company's substantial AI infrastructure investments.

T. Rowe Price Funds OEIC US Equity Fund continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26** p	**31.12.25** p	**31.12.24** p	**31.12.23** p	**30.06.26** p	**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	2,828.52	2,694.29	2,164.30	1,876.14	2,997.22	2,849.61	2,284.48	1,975.05
Return before operating charges	264.63	152.43	547.32	303.34	280.58	161.48	578.07	319.83
Operating charges	(9.84)	(18.20)	(17.33)	(15.18)	(7.53)	(13.87)	(12.94)	(10.40)
Return after operating charges*	**254.79**	**134.23**	**529.99**	**288.16**	**273.05**	**147.61**	**565.13**	**309.43**
Distributions	–	(8.08)	(8.43)	(8.72)	–	(13.94)	(14.16)	(14.71)
Retained distributions	–	8.08	8.43	8.72	–	13.94	14.16	14.71
Closing net asset value per share	**3,083.31**	**2,828.52**	**2,694.29**	**2,164.30**	**3,270.27**	**2,997.22**	**2,849.61**	**2,284.48**
*after direct transaction costs of	(0.19)	(0.37)	(0.60)	(0.53)	(0.20)	(0.40)	(0.63)	(0.56)
Performance								
Return after charges (%)	9.01	4.98	24.49	15.36	9.11	5.18	24.74	15.67
Other information								
Closing net asset value (£'000)	3,036	3,442	4,256	2,484	6,375	5,787	7,820	5,406
Closing number of shares	98,448	121,680	157,973	114,782	194,946	193,072	274,409	236,657
Operating charges (%)	0.68	0.68	0.69	0.77	0.49	0.49	0.49	0.50
Direct transaction costs (%)	0.01	0.01	0.02	0.03	0.01	0.01	0.02	0.03
Prices								
Highest share price (p)	3,089.36	2,921.58	2,783.22	2,169.60	3,276.47	3,094.82	2,943.20	2,290.07
Lowest share price (p)	2,741.22	2,272.71	2,142.92	1,824.32	2,906.04	2,404.90	2,262.03	1,920.83

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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.

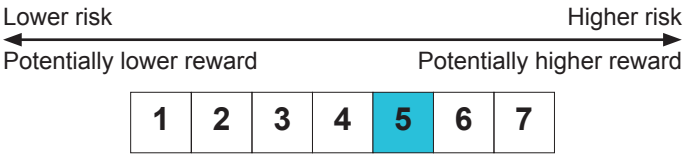
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US Equity Fund continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 100.15% (98.87%)			
Communication Services 9.49% (9.62%)			
ENTERTAINMENT 0.94% (1.07%)			
Netflix, Inc.	1,568	88	0.94
		88	**0.94**
INTERACTIVE MEDIA & SERVICES 7.53% (7.42%)			
Alphabet, Inc. 'C'	2,408	642	6.82
Meta Platforms, Inc. 'A'	156	67	0.71
		709	**7.53**
WIRELESS TELECOMMUNICATION SERVICES 1.02% (1.13%)			
T-Mobile US, Inc.	728	96	1.02
		96	**1.02**
Communication Services total		**893**	**9.49**
Consumer Discretionary 9.32% (10.36%)			
BROADLINE RETAIL 2.88% (2.85%)			
Amazon.com, Inc.	1,488	271	2.88
		271	**2.88**
HOTELS, RESTAURANTS & LEISURE 1.77% (2.55%)			
Airbnb, Inc. 'A'	594	66	0.70
Booking Holdings, Inc.	732	101	1.07
		167	**1.77**
HOUSEHOLD DURABLES 0.59% (0.69%)			
PulteGroup, Inc.	533	56	0.59
		56	**0.59**
SPECIALTY RETAIL 4.08% (4.27%)			
Home Depot, Inc. (The)	441	117	1.24
O'Reilly Automotive, Inc.	853	58	0.62
TJX Cos., Inc. (The)	784	90	0.96
Tractor Supply Co.	2,050	48	0.51
Ulta Beauty, Inc.	205	71	0.75
		384	**4.08**
Consumer Discretionary total		**878**	**9.32**
Consumer Staples 4.15% (4.35%)			
BEVERAGES 1.19% (0.91%)			
Coca-Cola Co. (The)	1,798	112	1.19
		112	**1.19**
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.78% (1.35%)			
US Foods Holding Corp.	937	73	0.78
		73	**0.78**
FOOD PRODUCTS 0.82% (0.70%)			
Mondelez International, Inc. 'A'	1,696	77	0.82
		77	**0.82**
HOUSEHOLD PRODUCTS 1.36% (1.39%)			
Procter & Gamble Co. (The)	1,144	128	1.36
		128	**1.36**
Consumer Staples total		**390**	**4.15**
Energy 3.65% (3.71%)			
ENERGY EQUIPMENT & SERVICES 1.48% (1.48%)			
SLB Ltd.	1,951	68	0.72
TechnipFMC plc	1,452	72	0.76
		140	**1.48**
OIL, GAS & CONSUMABLE FUELS 2.17% (2.23%)			
Canadian Natural Resources Ltd.	1,976	59	0.63
ConocoPhillips	920	72	0.77
EQT Corp.	1,830	72	0.77
		203	**2.17**
Energy total		**343**	**3.65**

Investment	Holding	Market Value £'000	% of Net Assets
Financials 12.96% (12.41%)			
BANKS 3.55% (3.98%)			
Bank of America Corp.	3,196	139	1.48
JPMorgan Chase & Co.	779	195	2.07
		334	**3.55**
CAPITAL MARKETS 2.69% (2.73%)			
Charles Schwab Corp. (The)	1,094	75	0.80
Goldman Sachs Group, Inc. (The)	155	119	1.26
Tradeweb Markets, Inc. 'A'	848	59	0.63
		253	**2.69**
CONSUMER FINANCE 0.90% (0.98%)			
American Express Co.	328	85	0.90
		85	**0.90**
FINANCIAL SERVICES 2.51% (2.85%)			
Visa, Inc. 'A'	916	236	2.51
		236	**2.51**
INSURANCE 3.31% (1.87%)			
Aon plc 'A'	246	61	0.65
Chubb Ltd.	388	101	1.07
Progressive Corp. (The)	589	98	1.04
Travelers Cos., Inc. (The)	208	52	0.55
		312	**3.31**
Financials total		**1,220**	**12.96**
Health Care 11.38% (8.52%)			
BIOTECHNOLOGY 4.63% (2.53%)			
AbbVie, Inc.	696	133	1.41
Amgen, Inc.	407	111	1.18
Gilead Sciences, Inc.	1,163	111	1.18
Regeneron Pharmaceuticals, Inc.	170	81	0.86
		436	**4.63**
HEALTH CARE EQUIPMENT & SUPPLIES 0.76% (0.83%)			
STERIS plc	447	72	0.76
		72	**0.76**
HEALTH CARE PROVIDERS & SERVICES 4.38% (4.30%)			
Cencora, Inc.	437	93	0.99
Encompass Health Corp.	802	61	0.65
Quest Diagnostics, Inc.	553	89	0.95
UnitedHealth Group, Inc.	529	168	1.79
		411	**4.38**
HEALTH CARE TECHNOLOGY 0.82% (0.00%)			
Veeva Systems, Inc. 'A'	576	77	0.82
		77	**0.82**
LIFE SCIENCES TOOLS & SERVICES 0.79% (0.86%)			
Mettler-Toledo International, Inc.	78	74	0.79
		74	**0.79**
Health Care total		**1,070**	**11.38**
Industrials 9.33% (9.77%)			
AEROSPACE & DEFENSE 0.00% (1.05%)			
COMMERCIAL SERVICES & SUPPLIES 0.68% (0.69%)			
Republic Services, Inc. 'A'	396	64	0.68
		64	**0.68**
ELECTRICAL EQUIPMENT 1.69% (0.00%)			
Eaton Corp. plc	262	81	0.86
Emerson Electric Co.	724	78	0.83
		159	**1.69**
GROUND TRANSPORTATION 1.50% (1.55%)			
CSX Corp.	2,111	77	0.82
Old Dominion Freight Line, Inc.	383	64	0.68
		141	**1.50**

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
MACHINERY 5.28% (4.79%)			
Caterpillar, Inc.	181	142	1.51
Deere & Co.	276	131	1.39
Ingersoll Rand, Inc.	858	53	0.56
Parker-Hannifin Corp.	142	104	1.11
Westinghouse Air Brake Technologies Corp.	331	67	0.71
		497	**5.28**
PROFESSIONAL SERVICES 0.18% (1.69%)			
Booz Allen Hamilton Holding Corp. 'A'	367	17	0.18
		17	**0.18**
Industrials total		**878**	**9.33**
Information Technology 32.84% (33.88%)			
COMMUNICATIONS EQUIPMENT 1.49% (0.75%)			
Cisco Systems, Inc.	1,576	140	1.49
		140	**1.49**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.01% (1.79%)			
Amphenol Corp. 'A'	828	104	1.11
Keysight Technologies, Inc.	329	85	0.90
		189	**2.01**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 17.77% (14.89%)			
Advanced Micro Devices, Inc.	521	212	2.25
Analog Devices, Inc.	477	141	1.50
Broadcom, Inc.	1,181	335	3.56
Cerebras Systems, Inc. 'A'	35	6	0.06
KLA Corp.	379	81	0.86
Lam Research Corp.	512	159	1.69
NVIDIA Corp.	4,999	739	7.85
		1,673	**17.77**
SOFTWARE 4.61% (8.76%)			
Microsoft Corp.	1,242	348	3.70
Salesforce, Inc.	722	86	0.91
		434	**4.61**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 6.96% (7.69%)			
Apple, Inc.	3,070	655	6.96
		655	**6.96**
Information Technology total		**3,091**	**32.84**
Materials 3.84% (3.09%)			
CHEMICALS 1.70% (1.19%)			
CF Industries Holdings, Inc.	676	54	0.57
Linde plc	274	106	1.13
		160	**1.70**
CONSTRUCTION MATERIALS 0.51% (0.00%)			
Martin Marietta Materials, Inc.	110	48	0.51
		48	**0.51**
CONTAINERS & PACKAGING 1.13% (1.90%)			
Packaging Corp. of America	590	106	1.13
		106	**1.13**
METALS & MINING 0.50% (0.00%)			
BHP Group Ltd., ADR	757	47	0.50
		47	**0.50**
Materials total		**361**	**3.84**
Real Estate 2.29% (1.49%)			
HEALTH CARE REITS 0.92% (0.86%)			
Welltower, Inc.	508	87	0.92
		87	**0.92**
RESIDENTIAL REITS 0.71% (0.63%)			
Equity LifeStyle Properties, Inc.	1,363	67	0.71
		67	**0.71**
SPECIALIZED REITS 0.66% (0.00%)			
Public Storage	254	62	0.66
		62	**0.66**
Real Estate total		**216**	**2.29**
Utilities 0.90% (1.67%)			
ELECTRIC UTILITIES 0.90% (0.81%)			
Southern Co. (The)	1,161	85	0.90
		85	**0.90**
GAS UTILITIES 0.00% (0.86%)			
Utilities total		**85**	**0.90**
Equities total		**9,425**	**100.15**
Investment assets		9,425	100.15
Net other liabilities		(14)	(0.15)
Net assets		**9,411**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC US Equity Fund continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		791		(185)
Revenue	56		84	
Expenses	(25)		(35)	
Net revenue before taxation	31		49	
Taxation	(8)		(11)	
Net revenue after taxation		23		38
Total return before distributions		**814**		**(147)**
Distributions*		(1)		(14)
Change in net assets attributable to shareholders from investment activities		**813**		**(161)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**9,229**		**22,313**
Amounts receivable on issue of shares	667		1,152	
Amounts payable on cancellation of shares	(1,298)		(12,310)	
		(631)		**(11,158)**
Dilution adjustment		–		11
Change in net assets attributable to shareholders from investment activities (see above)		813		(161)
Closing net assets attributable to shareholders		**9,411**		**11,005**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £9,228,520.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	9,425	9,125
Amounts receivable	15	43
Cash and cash equivalents	41	121
Total assets	**9,481**	**9,289**
Liabilities		
Other amounts payable	(70)	(60)
Total liabilities	**(70)**	**(60)**
Net assets attributable to shareholders	**9,411**	**9,229**

ACCOUNTING POLICIES

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

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	2,903
Total sales	3,393

T. Rowe Price Funds OEIC US Equity Fund continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	6	9,419	–	9,425
Total	**6**	**9,419**	**–**	**9,425**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	–	9,125	–	9,125
Total	**–**	**9,125**	**–**	**9,125**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £19,174 (31.12.25 – £45,921). The amount payable at the period end is £6,596 (31.12.25 – £6,759).

The rebates from the ACD during the period is £34,905 (31.12.25 – £83,708). Amounts due from the ACD at period end is £11,434 (31.12.25 – £17,065).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil).

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies paid through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

There were no related party holdings as at 30.06.2026 and 31.12.2025.

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:

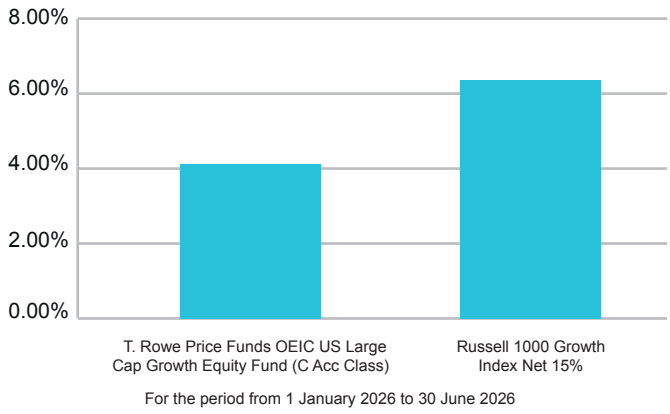
- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The US Large Cap Growth Equity Fund recorded an absolute gain but underperformed the Russell 1000 Growth Index Net 15% during the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

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

What factors influenced the fund's performance?

- US equity markets generated strong gains during the first half of 2026 despite considerable volatility, as a challenging first quarter gave way to a sharp recovery during the second quarter. Markets entered the year on a constructive footing, supported by resilient corporate earnings and favourable economic data before geopolitical tensions, trade policy uncertainty and rising inflation concerns drove a broad market decline during March. Investor sentiment improved markedly during the second quarter as geopolitical risks gradually receded following a series of ceasefire agreements in the Middle East, corporate earnings remained strong and enthusiasm surrounding artificial intelligence (AI) and semiconductor-related companies continued to support risk assets.
- Within the fund, our holding in Advanced Micro Devices (AMD) was the leading absolute contributor to performance. Shares traded sharply higher as optimism regarding the company's potential to benefit from the ongoing AI infrastructure build-out was bolstered by AMD's better-than-expected quarterly results and substantial longer-term upward guidance revision for its data centre revenue growth.
- Conversely, our significant position in Microsoft detracted from absolute performance. While the software giant reported solid quarterly results that illustrated continued strength in cloud demand and enterprise adoption of AI products, shares underperformed amid ongoing investor concerns around the cost and timing of returns from the company's substantial AI infrastructure investments.

How is the fund positioned?

- The portfolio remains positioned to capture idiosyncratic growth opportunities while balancing stock-specific conviction with active risk management. Our approach continues to be fundamentally focussed, with an emphasis on companies that we believe have sustainable growth catalysts regardless of the prevailing macroeconomic environment.

What is portfolio management's outlook?

- The market backdrop remains complex: policy uncertainty, geopolitical risk, shifting interest rate expectations and rapid changes in market leadership have raised the degree of difficulty for investors. Corporate earnings have generally remained resilient, and AI-related investment remains robust, but the opportunity set has become more nuanced as investors reassess both the beneficiaries and potential disruptions driven by this technology shift. We continue to believe AI will be a driving force for large-cap growth investing for years to come, although we do not think the opportunity is indiscriminate. As adoption broadens, investors must increasingly distinguish between companies that can translate AI investment into durable earnings and free cash flow growth and those with valuations that reflect overly optimistic expectations. In some areas, particularly parts of the semiconductor and AI infrastructure value chain, fundamentals remain strong, but expectations have also moved meaningfully higher, making selectivity and valuation discipline increasingly important.
- Within AI, we are focussed on areas where we believe growth is durable and underappreciated, including select opportunities in networking, optical connectivity, semiconductor supply chains and application software where AI may enhance rather than impair long-term value creation. At the same time, we are being deliberate about managing directional AI risk and avoiding areas where valuations leave little room for slower adoption, execution missteps or lower-than-expected returns on capital spending. Importantly, we continue to see compelling idiosyncratic opportunities outside of AI, including across health care, aftermarket aerospace, financial technology, and select marketplace businesses. Our approach remains grounded in stock-specific research—not macroeconomic forces or short-term narratives.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 9 shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	2,972.80	2,726.43	2,034.17	1,449.94	3,023.65	2,768.56	2,062.55	1,467.02
Return before operating charges	133.50	265.15	708.86	597.65	136.00	269.50	719.13	605.17
Operating charges	(9.77)	(18.78)	(16.60)	(13.42)	(7.17)	(14.41)	(13.12)	(9.64)
Return after operating charges*	**123.73**	**246.37**	**692.26**	**584.23**	**128.83**	**255.09**	**706.01**	**595.53**
Distributions	–	–	–	–	–	–	–	–
Retained distributions	–	–	–	–	–	–	–	–
Closing net asset value per share	**3,096.53**	**2,972.80**	**2,726.43**	**2,034.17**	**3,152.48**	**3,023.65**	**2,768.56**	**2,062.55**
*after direct transaction costs of	(0.23)	(0.36)	(0.24)	(0.17)	(0.24)	(0.37)	(0.24)	(0.18)
Performance								
Return after charges (%)	4.16	9.04	34.03	40.29	4.26	9.21	34.23	40.59
Other information								
Closing net asset value (£'000)	79,211	83,107	59,161	32,702	110,045	97,217	67,281	47,457
Closing number of shares	2,558,043	2,795,593	2,169,919	1,607,624	3,490,730	3,215,219	2,430,167	2,300,888
Operating charges (%)	0.68	0.68	0.69	0.77	0.49	0.51	0.54	0.55
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Prices								
Highest share price (p)	3,188.04	3,155.67	2,813.30	2,043.35	3,245.16	3,208.65	2,856.64	2,071.88
Lowest share price (p)	2,584.90	2,155.33	1,987.41	1,443.85	2,630.36	2,189.50	2,015.22	1,460.97

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

	C Inc S 9 shares		T Acc shares			
Financial period to June	**30.06.26**	**31.12.25**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share						
Opening net asset value per share	1,029.26	1,000.00	1,867.01	1,702.33	1,262.64	894.07
Return before operating charges	46.31	31.44	84.21	166.43	441.20	369.64
Operating charges	(2.46)	(2.18)	(0.90)	(1.75)	(1.51)	(1.07)
Return after operating charges*	**43.85**	**29.26**	**83.31**	**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	**1,073.11**	**1,029.26**	**1,950.32**	**1,867.01**	**1,702.33**	**1,262.64**
*after direct transaction costs of	(0.08)	(0.13)	(0.15)	(0.23)	(0.15)	(0.11)
Performance						
Return after charges (%)	4.26	2.93	4.46	9.67	34.82	41.22
Other information						
Closing net asset value (£'000)	8,962	3,491	7,726	16,752	7,283	2,378
Closing number of shares	835,192	339,228	396,141	897,249	427,805	188,359
Operating charges (%)	0.49	0.49	0.10	0.10	0.10	0.10
Direct transaction costs (%)	0.01	0.01	0.01	0.01	0.01	0.01
Prices						
Highest share price (p)	1,104.66	1,092.23	2,007.04	1,979.94	1,756.12	1,268.35
Lowest share price (p)	895.38	955.34	1,625.71	1,347.87	1,233.76	890.49

C Inc S 9 shares: The share class was launched on 31 July 2025.
T Acc shares: The share class was launched on 9 December 2020.

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

COMPARATIVE TABLES (UNAUDITED) (continued)

	T Acc (GBP) h shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**
Change in net asset value per share				
Opening net asset value per share	1,706.76	1,454.75	1,100.08	1,000.00
Return before operating charges	(1,705.92)	253.60	355.95	102.41
Operating charges	(0.84)	(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	0.10
Direct transaction costs (%)	0.01	0.01	0.01	0.01
Prices				
Highest share price (p)	1,728.82	1,775.59	1,515.68	1,105.07
Lowest share price (p)	1,599.84	1,175.80	1,067.12	940.72

T Acc (GBP) h 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 and closed on 5 February 2026.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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.

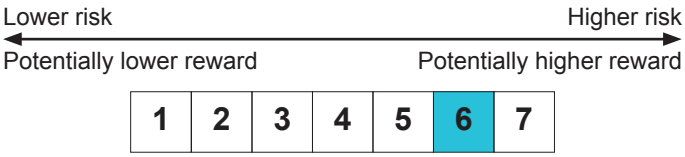
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.74% (98.79%)			
Communication Services 15.00% (12.74%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.45% (0.00%)			
Space Exploration Technologies Corp. 'A'	7,422	920	0.45
		920	**0.45**
ENTERTAINMENT 2.07% (1.21%)			
Netflix, Inc.	42,613	2,378	1.15
ROBLOX Corp. 'A'	45,852	1,895	0.92
		4,273	**2.07**
INTERACTIVE MEDIA & SERVICES 12.48% (11.53%)			
Alphabet, Inc. 'A'	70,960	18,990	9.22
Meta Platforms, Inc. 'A'	15,734	6,710	3.26
		25,700	**12.48**
Communication Services total		**30,893**	**15.00**
Consumer Discretionary 6.38% (9.08%)			
BROADLINE RETAIL 3.04% (6.20%)			
Amazon.com, Inc.	10,583	1,928	0.94
MercadoLibre, Inc.	1,721	2,198	1.07
Sea Ltd., ADR	30,310	2,132	1.03
		6,258	**3.04**
HOTELS, RESTAURANTS & LEISURE 3.34% (2.88%)			
Booking Holdings, Inc.	18,564	2,567	1.24
Chipotle Mexican Grill, Inc. 'A'	55,879	1,397	0.68
DoorDash, Inc. 'A'	20,809	2,919	1.42
		6,883	**3.34**
Consumer Discretionary total		**13,141**	**6.38**
Financials 11.18% (10.82%)			
CAPITAL MARKETS 0.73% (1.18%)			
Tradeweb Markets, Inc. 'A'	21,480	1,496	0.73
		1,496	**0.73**
FINANCIAL SERVICES 10.45% (9.64%)			
Adyen NV, ADR	251,547	1,804	0.87
Block, Inc. 'A'	99,794	5,950	2.89
Mastercard, Inc. 'A'	17,389	6,710	3.26
Rocket Cos., Inc. 'A'	150,900	1,773	0.86
Visa, Inc. 'A'	20,513	5,290	2.57
		21,527	**10.45**
Financials total		**23,023**	**11.18**
Health Care 12.15% (10.62%)			
BIOTECHNOLOGY 2.30% (1.98%)			
Argenx SE, ADR	3,203	2,211	1.08
Natera, Inc.	12,207	2,520	1.22
		4,731	**2.30**
HEALTH CARE EQUIPMENT & SUPPLIES 3.54% (3.59%)			
Intuitive Surgical, Inc.	12,766	3,923	1.90
Stryker Corp.	13,527	3,379	1.64
		7,302	**3.54**
HEALTH CARE PROVIDERS & SERVICES 1.63% (1.98%)			
UnitedHealth Group, Inc.	10,598	3,366	1.63
		3,366	**1.63**
LIFE SCIENCES TOOLS & SERVICES 1.66% (0.67%)			
Danaher Corp.	7,638	1,109	0.54
Medpace Holdings, Inc.	5,703	2,307	1.12
		3,416	**1.66**
PHARMACEUTICALS 3.02% (2.40%)			
Eli Lilly & Co.	6,710	6,217	3.02
		6,217	**3.02**
Health Care total		**25,032**	**12.15**
Industrials 5.69% (3.43%)			
AEROSPACE & DEFENSE 4.22% (2.51%)			
Axon Enterprise, Inc.	3,176	1,229	0.60
Boeing Co. (The)	9,335	1,517	0.74
HEICO Corp.	3,147	835	0.40
Howmet Aerospace, Inc.	17,418	3,547	1.72
StandardAero, Inc.	72,075	1,565	0.76
		8,693	**4.22**
ELECTRICAL EQUIPMENT 0.80% (0.00%)			
Vertiv Holdings Co. 'A'	7,045	1,636	0.80
		1,636	**0.80**
MACHINERY 0.67% (0.58%)			
Ingersoll Rand, Inc.	22,477	1,379	0.67
		1,379	**0.67**
PROFESSIONAL SERVICES 0.00% (0.34%)			
Industrials total		**11,708**	**5.69**
Information Technology 48.34% (52.10%)			
COMMUNICATIONS EQUIPMENT 2.92% (2.29%)			
Arista Networks, Inc.	33,264	4,128	2.00
Ciena Corp.	5,191	1,884	0.92
		6,012	**2.92**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.72% (3.34%)			
Amphenol Corp. 'A'	32,984	4,156	2.02
Fabrinet	3,591	1,439	0.70
		5,595	**2.72**
IT SERVICES 1.65% (1.66%)			
MongoDB, Inc. 'A'	5,368	1,377	0.67
Shopify, Inc. 'A'	13,702	1,190	0.58
Snowflake, Inc. 'A'	4,363	828	0.40
		3,395	**1.65**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 27.52% (16.95%)			
Advanced Micro Devices, Inc.	20,080	8,186	3.98
ASML Holding NV, ADR	1,661	2,364	1.15
Broadcom, Inc.	45,663	12,938	6.28
Entegris, Inc.	20,099	2,601	1.26
Lattice Semiconductor Corp.	26,776	2,978	1.45
Micron Technology, Inc.	3,754	3,255	1.58
NVIDIA Corp.	124,664	18,437	8.95
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,473	3,584	1.74
Tower Semiconductor Ltd.	12,061	2,332	1.13
		56,675	**27.52**
SOFTWARE 8.39% (18.44%)			
AppLovin Corp. 'A'	3,396	1,287	0.63
Datadog, Inc. 'A'	11,272	2,125	1.03
Figma, Inc. 'A'	56,035	810	0.39
HubSpot, Inc.	11,674	1,634	0.79
Intuit, Inc.	5,556	1,119	0.54
Microsoft Corp.	28,202	7,890	3.83
Samsara, Inc. 'A'	99,431	2,421	1.18
		17,286	**8.39**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 5.14% (9.42%)			
Apple, Inc.	49,688	10,599	5.14
		10,599	**5.14**
Information Technology total		**99,562**	**48.34**
Equities total		**203,359**	**98.74**
FORWARD CURRENCY CONTRACTS 0.00% (0.02%)			
Investment assets		**203,359**	**98.74**
Net other assets		2,585	1.26
Net assets		**205,944**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		7,333		(1,827)
Revenue	407		324	
Expenses	(524)		(376)	
Net expense before taxation	(117)		(52)	
Taxation	(55)		(48)	
Net expense after taxation		(172)		(100)
Total return before distributions		**7,161**		**(1,927)**
Distributions*		(2)		2
Change in net assets attributable to shareholders from investment activities		**7,159**		**(1,925)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**202,893**		**135,307**
Amounts receivable on issue of shares	29,008		38,430	
Amounts payable on cancellation of shares	(33,137)		(12,586)	
		(4,129)		**25,844**
Dilution adjustment		21		9
Change in net assets attributable to shareholders from investment activities (see above)		7,159		(1,925)
Closing net assets attributable to shareholders		**205,944**		**159,235**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £202,893,481.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	203,359	200,489
Amounts receivable	204	164
Cash and cash equivalents	2,709	4,439
Total assets	**206,272**	**205,092**
Liabilities		
Other amounts payable	(328)	(2,199)
Total liabilities	**(328)**	**(2,199)**
Net assets attributable to shareholders	**205,944**	**202,893**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	91,493
Total sales	95,759

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

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	920	202,439	–	203,359
Derivatives	–	–	–	–
Total	**920**	**202,439**	**–**	**203,359**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	–	200,445	–	200,445
Derivatives	–	44	–	44
Total	**–**	**200,489**	**–**	**200,489**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £391,635 (31.12.25 – £669,032). The amount payable at the period end is £138,688 (31.12.25 – £129,343).

The rebates from the ACD during the period is £16,548 (31.12.25 – £71,134). Amounts due from the ACD at period end is £6,218 (31.12.25 – £58,134).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

There were no related party holdings as at 30.06.2025 and 31.12.2025.

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:

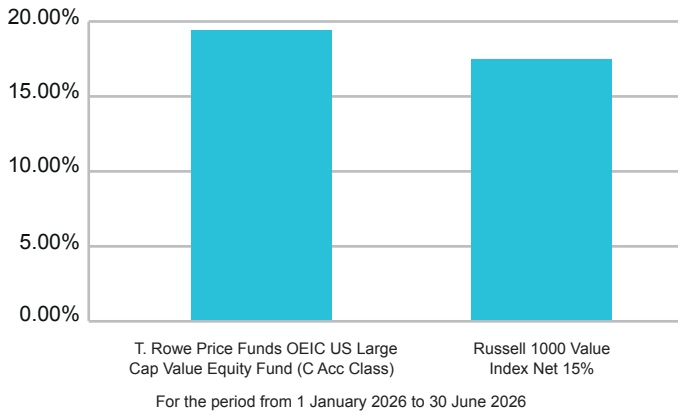
- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The US Large Cap Value Equity Fund recorded an absolute gain and outperformed the Russell 1000 Value Index Net 15% in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

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

What factors influenced the fund's performance?

- US equities advanced amid volatility tied to energy price swings, shifting expectations for Federal Reserve policy and questions about the durability of artificial intelligence (AI)-related capital spending. Stronger-than-expected corporate earnings and resilient economic data supported stocks, while AI enthusiasm lifted semiconductors, memory, storage and data centre infrastructure shares. Sentiment weakened as energy prices rose, but equities rebounded late in the period after a US-Iran memorandum of understanding eased oil supply concerns.
- Within the fund, stock selection in financials was the leading contributor to relative performance. Notably, our position in US Bancorp helped returns, as shares benefitted from better-than-expected net interest margin expansion, loan growth, fee momentum and a healthier capital return outlook. In health care, stock selection also added value, driven by CVS Health. Shares rallied on news of an advantageous Medicare Advantage rate and solid quarterly results, with strong upside in Health Care Benefits, a favourable medical loss ratio and a raised earnings outlook.
- In contrast, stock selection in real estate was the largest detractor from relative performance. Our position in Rexford Industrial Realty finished lower, driven by weaker Southern California industrial fundamentals, lower-than-anticipated occupancy rates and flat funds from operations guidance. In energy, stock selection also hindered returns, particularly Expand Energy. Its shares declined as leadership changes created uncertainty, while weaker natural gas price expectations also weighed on the stock.

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 a significantly increased exposure to information technology and consumer discretionary and a lower allocation to communication services.

What is portfolio management's outlook?

- We continue to see an unusually wide range of potential outcomes and believe there is real risk in being either too defensive or too offensive. Our focus is on maintaining balance while leaning intentionally into areas that have not worked but where we see attractive long-term return potential.

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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Inc Q 9 shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,930.73	1,877.81	1,659.79	1,610.32	1,668.03	1,643.69	1,472.32	1,452.40
Return before operating charges	383.40	65.48	230.49	61.40	330.67	56.46	155.21	54.21
Operating charges	(7.00)	(12.56)	(12.47)	(11.93)	(4.58)	(8.34)	(8.15)	(7.31)
Return after operating charges*	**376.40**	**52.92**	**218.02**	**49.47**	**326.09**	**48.12**	**147.06**	**46.90**
Distributions	–	(24.24)	24.40	(26.28)	(10.31)	23.78	24.31	(26.98)
Retained distributions	–	24.24	(24.40)	26.28	–	–	–	–
Closing net asset value per share	**2,307.13**	**1,930.73**	**1,877.81**	**1,659.79**	**1,983.81**	**1,668.03**	**1,643.69**	**1,472.32**
*after direct transaction costs of	(0.39)	(0.44)	(0.58)	(0.63)	(0.34)	0.39	(0.51)	(0.56)
Performance								
Return after charges (%)	19.50	2.82	13.14	3.07	19.55	2.93	9.99	3.23
Other information								
Closing net asset value (£'000)	18,348	23,671	40,190	33,417	12,841	17,717	36,843	28,471
Closing number of shares	795,255	1,225,979	2,140,239	2,013,332	647,299	1,062,174	2,241,518	1,933,766
Operating charges (%)	0.68	0.68	0.69	0.76	0.52	0.52	0.51	0.52
Direct transaction costs (%)	0.02	0.02	0.03	0.04	0.02	0.02	0.03	0.04
Prices								
Highest share price (p)	2,320.42	2,004.32	2,009.80	1,697.88	2,000.34	1,754.72	1,765.54	1,531.89
Lowest share price (p)	1,943.16	1,653.54	1,626.99	1,481.56	1,678.83	1,442.42	1,443.36	1,331.50

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

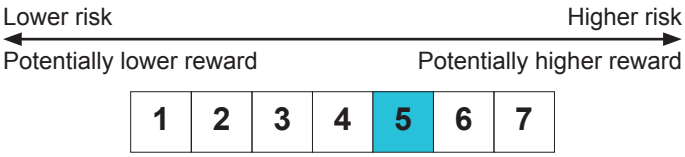
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT (UNAUDITED)

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

As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.79% (99.54%)			
Communication Services 2.44% (7.63%)			
ENTERTAINMENT 0.89% (0.90%)			
Walt Disney Co. (The)	3,695	276	0.89
		276	**0.89**
INTERACTIVE MEDIA & SERVICES 0.39% (5.05%)			
Meta Platforms, Inc. 'A'	289	123	0.39
		123	**0.39**
MEDIA 0.19% (0.63%)			
News Corp. 'A'	3,120	60	0.19
		60	**0.19**
WIRELESS TELECOMMUNICATION SERVICES 0.97% (1.05%)			
T-Mobile US, Inc.	2,316	304	0.97
		304	**0.97**
Communication Services total		**763**	**2.44**
Consumer Discretionary 9.13% (4.62%)			
BROADLINE RETAIL 6.32% (2.22%)			
Amazon.com, Inc.	10,815	1,971	6.32
		1,971	**6.32**
HOTELS, RESTAURANTS & LEISURE 0.47% (0.68%)			
Las Vegas Sands Corp.	4,123	145	0.47
		145	**0.47**
SPECIALTY RETAIL 2.34% (1.72%)			
Home Depot, Inc. (The)	1,923	509	1.63
Ulta Beauty, Inc.	632	220	0.71
		729	**2.34**
Consumer Discretionary total		**2,845**	**9.13**
Consumer Staples 6.26% (6.71%)			
BEVERAGES 0.40% (0.71%)			
Coca-Cola Co. (The)	2,002	125	0.40
		125	**0.40**
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.35% (0.51%)			
Walmart, Inc.	1,244	108	0.35
		108	**0.35**
HOUSEHOLD PRODUCTS 4.29% (4.04%)			
Colgate-Palmolive Co.	9,527	665	2.13
Procter & Gamble Co. (The)	6,010	673	2.16
		1,338	**4.29**
TOBACCO 1.22% (1.45%)			
Philip Morris International, Inc.	2,749	380	1.22
		380	**1.22**
Consumer Staples total		**1,951**	**6.26**
Energy 6.96% (7.66%)			
ENERGY EQUIPMENT & SERVICES 0.85% (0.76%)			
SLB Ltd.	7,550	264	0.85
		264	**0.85**
OIL, GAS & CONSUMABLE FUELS 6.11% (6.90%)			
ConocoPhillips	9,410	739	2.37
EOG Resources, Inc.	1,950	194	0.62
Expand Energy Corp.	2,350	155	0.50
Exxon Mobil Corp.	4,126	423	1.36
TotalEnergies SE	6,026	354	1.13
Williams Cos., Inc. (The)	732	41	0.13
		1,906	**6.11**
Energy total		**2,170**	**6.96**
Financials 17.91% (22.05%)			
BANKS 7.69% (9.75%)			
Bank of America Corp.	16,667	724	2.32
Citigroup, Inc.	4,768	509	1.63
Huntington Bancshares, Inc.	24,455	329	1.06
US Bancorp	13,084	607	1.95
Wells Fargo & Co.	3,604	228	0.73
		2,397	**7.69**
CAPITAL MARKETS 2.34% (3.04%)			
Charles Schwab Corp. (The)	10,656	731	2.34
		731	**2.34**
FINANCIAL SERVICES 1.54% (0.94%)			
Equitable Holdings, Inc.	5,694	191	0.61
Visa, Inc. 'A'	1,125	290	0.93
		481	**1.54**
INSURANCE 6.34% (8.32%)			
Allstate Corp. (The)	1,840	336	1.08
American International Group, Inc.	3,874	220	0.71
Chubb Ltd.	2,918	757	2.43
Hartford Insurance Group, Inc. (The)	1,167	118	0.38
MetLife, Inc.	8,322	543	1.74
		1,974	**6.34**
Financials total		**5,583**	**17.91**
Health Care 14.24% (13.42%)			
BIOTECHNOLOGY 1.45% (0.00%)			
Gilead Sciences, Inc.	4,726	451	1.45
		451	**1.45**
HEALTH CARE EQUIPMENT & SUPPLIES 1.16% (2.66%)			
Becton Dickinson & Co.	1,710	201	0.64
Zimmer Biomet Holdings, Inc.	2,359	163	0.52
		364	**1.16**
HEALTH CARE PROVIDERS & SERVICES 4.89% (5.53%)			
CVS Health Corp.	6,828	535	1.72
Elevance Health, Inc.	2,004	587	1.88
UnitedHealth Group, Inc.	1,264	401	1.29
		1,523	**4.89**
LIFE SCIENCES TOOLS & SERVICES 1.66% (0.61%)			
Thermo Fisher Scientific, Inc.	669	257	0.82
Waters Corp.	934	261	0.84
		518	**1.66**
PHARMACEUTICALS 5.08% (4.62%)			
AstraZeneca plc	1,632	235	0.75
Bristol-Myers Squibb Co.	4,381	194	0.62
Johnson & Johnson	2,413	471	1.51
Merck & Co., Inc.	4,178	404	1.30
Viatris, Inc.	22,939	282	0.90
		1,586	**5.08**
Health Care total		**4,442**	**14.24**
Industrials 11.69% (13.52%)			
AEROSPACE & DEFENSE 2.80% (3.71%)			
Boeing Co. (The)	1,729	281	0.90
GE Aerospace	1,074	304	0.97
Honeywell Aerospace, Inc.	355	60	0.19
Northrop Grumman Corp.	619	232	0.74
		877	**2.80**
AIR FREIGHT & LOGISTICS 0.00% (0.09%)			
ELECTRICAL EQUIPMENT 0.55% (0.78%)			
Rockwell Automation, Inc.	474	173	0.55
		173	**0.55**

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

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
GROUND TRANSPORTATION 2.62% (2.31%)			
CSX Corp.	22,493	818	2.62
		818	**2.62**
INDUSTRIAL CONGLOMERATES 0.73% (1.67%)			
Honeywell International, Inc.	355	61	0.20
Siemens AG	676	164	0.53
		225	**0.73**
MACHINERY 4.99% (4.96%)			
AGCO Corp.	3,277	296	0.95
Fortive Corp.	9,877	454	1.46
Middleby Corp. (The)	2,285	299	0.96
Stanley Black & Decker, Inc.	7,126	506	1.62
		1,555	**4.99**
Industrials total		**3,648**	**11.69**
Information Technology 19.35% (12.40%)			
COMMUNICATIONS EQUIPMENT 1.73% (0.25%)			
Cisco Systems, Inc.	6,037	538	1.73
		538	**1.73**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.20% (1.45%)			
Keysight Technologies, Inc.	695	179	0.57
TE Connectivity plc	1,342	202	0.65
Teledyne Technologies, Inc.	633	307	0.98
		688	**2.20**
IT SERVICES 0.00% (0.51%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 6.07% (5.83%)			
Advanced Micro Devices, Inc.	636	259	0.83
Applied Materials, Inc.	487	264	0.85
Intel Corp.	6,187	615	1.97
QUALCOMM, Inc.	2,729	390	1.25
Skyworks Solutions, Inc.	2,381	122	0.39
Texas Instruments, Inc.	1,124	242	0.78
		1,892	**6.07**
SOFTWARE 4.34% (2.65%)			
Microsoft Corp.	4,576	1,280	4.10
Salesforce, Inc.	624	75	0.24
		1,355	**4.34**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 5.01% (1.71%)			
Apple, Inc.	7,332	1,564	5.01
		1,564	**5.01**
Information Technology total		**6,037**	**19.35**
Materials 4.08% (3.60%)			
CHEMICALS 3.08% (2.29%)			
CF Industries Holdings, Inc.	3,443	273	0.88
Linde plc	1,158	447	1.43
RPM International, Inc.	2,865	240	0.77
		960	**3.08**
CONTAINERS & PACKAGING 1.00% (1.31%)			
International Paper Co.	10,771	312	1.00
		312	**1.00**
Materials total		**1,272**	**4.08**
Real Estate 2.41% (3.37%)			
INDUSTRIAL REITS 0.88% (1.00%)			
Rexford Industrial Realty, Inc.	10,577	274	0.88
		274	**0.88**
RESIDENTIAL REITS 1.53% (1.52%)			
AvalonBay Communities, Inc.	3,280	478	1.53
		478	**1.53**
SPECIALIZED REITS 0.00% (0.85%)			
Real Estate total		**752**	**2.41**
Utilities 4.32% (4.56%)			
ELECTRIC UTILITIES 2.17% (1.85%)			
Alliant Energy Corp.	3,112	182	0.58
Southern Co. (The)	6,772	495	1.59
		677	**2.17**
MULTI-UTILITIES 2.15% (2.71%)			
Ameren Corp.	4,803	416	1.33
Sempra	3,583	255	0.82
		671	**2.15**
Utilities total		**1,348**	**4.32**
Equities total		**30,811**	**98.79**
Investment assets		30,811	98.79
Net other assets		378	1.21
Net assets		**31,189**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

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

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		5,696		(6,024)
Revenue	307		958	
Expenses	(99)		(236)	
Net revenue before taxation	208		722	
Taxation	(40)		(133)	
Net revenue after taxation		168		589
Total return before distributions		**5,864**		**(5,435)**
Distributions*		(87)		(330)
Change in net assets attributable to shareholders from investment activities		**5,777**		**(5,765)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**41,388**		**77,033**
Amounts receivable on issue of shares	1,257		13,963	
Amounts payable on cancellation of shares	(17,235)		(10,068)	
		(15,978)		**3,895**
Dilution adjustment		2		–
Change in net assets attributable to shareholders from investment activities (see above)		5,777		(5,765)
Closing net assets attributable to shareholders		**31,189**		**75,163**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £41,387,656.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	30,811	41,199
Amounts receivable	1,540	462
Cash and cash equivalents	95	212
Total assets	**32,446**	**41,873**
Liabilities		
Distributions payable	(33)	(62)
Other amounts payable	(1,224)	(423)
Total liabilities	**(1,257)**	**(485)**
Net assets attributable to shareholders	**31,189**	**41,388**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	8,811
Total sales	24,896

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

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	285	30,526	–	30,811
Total	**285**	**30,526**	**–**	**30,811**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	–	41,199	–	41,199
Total	**–**	**41,199**	**–**	**41,199**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £76,261 (31.12.25 – £313,385). The amount payable at the period end is £23,838 (31.12.25 – £36,240).

The rebates from the ACD during the period is £56,526 (31.12.25 – £132,465). Amounts due from the ACD at period end is £17,499 (31.12.25 – £35,881).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

There were no related party holdings as at 30.06.2026 and 31.12.2025.

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.

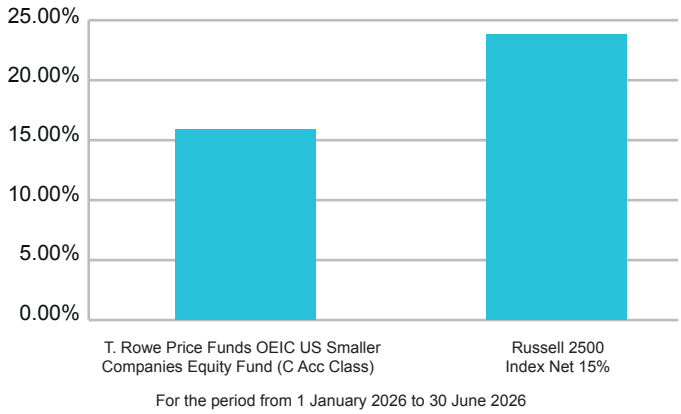
– Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

FUND COMMENTARY

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

The US Smaller Companies Equity Fund recorded an absolute gain but underperformed the Russell 2500 Index Net 15% in the six-month period ended 30 June 2026.

Fund Performance vs Benchmark Chart



For the period from 1 January 2026 to 30 June 2026

What factors influenced the fund's performance?

- US stocks generated strong gains during the first half of 2026 despite considerable volatility, as a challenging first quarter gave way to a sharp recovery during the second quarter. Markets entered the year on a constructive footing, supported by resilient corporate earnings and favourable economic data before geopolitical tensions, trade policy uncertainty and rising inflation concerns drove a broad market decline during

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

March. Investor sentiment improved markedly during the second quarter as geopolitical risks gradually receded following a series of ceasefire agreements in the Middle East, corporate earnings remained resilient and enthusiasm surrounding artificial intelligence (AI)- and semiconductor-related companies continued to support risk assets. By the end of June, improving diplomatic conditions and easing energy prices had largely offset the headwinds experienced earlier in the year, allowing major equity indices to recover to positive year-to-date returns.

- Within the fund, favourable stock selection in the health care sector contributed to relative results, with our positions in Erasca and Oscar Health adding the most value. Shares of the latter company surged in the second half of the period, aided by a robust earnings release in May, as lower medical costs, higher margins and notable membership expansion contributed to management reaffirming full-year guidance. Financials also contributed on a relative basis, primarily due to our underweight allocation.
- Conversely, unfavourable stock picking and an underweight to the information technology sector detracted the most from relative performance. Shares of Sandisk surged during the period. Our lack of exposure to the name detracted from relative performance. Stock selection in industrials and business services companies also hurt returns. JBT Marel is a manufacturer of equipment for food processing. Shares sold off sharply in March and April, likely reflecting investor concerns about ongoing tariff costs and their potential impact on 2026 profitability.

How is the fund positioned?

- Industrials and business services, health care, financials and information technology remain the largest sector positions in the portfolio. During the period, we continued to find select opportunities within names across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company. These included independent power and renewable electricity producers; chemicals; electronic equipment, instruments, and components; and containers and packaging.

What is portfolio management's outlook?

- It was a staggering period for small and mid-cap companies as geopolitical risks gradually receded following a series of US-Iran ceasefire agreements, and investor enthusiasm came back online and resumed the AI trade that dominated for much of last year. As the war continues to develop, we do not spend much time pontificating about the direction it will go and instead focus on how the information currently available impacts our holdings through bottom-up fundamental analysis. Our view is that true risk is the permanent loss of capital, and we believe that the portfolio is positioned well to take advantage of the next phase 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 US equity market.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares				C Acc 1 shares	
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**
	p	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share						
Opening net asset value per share	2,218.65	2,282.76	2,080.43	1,798.47	932.77	1,000.00
Return before operating charges	364.66	(47.33)	221.51	299.95	153.33	(60.79)
Operating charges	(9.05)	(16.78)	(19.18)	(17.99)	(3.53)	(6.44)
Return after operating charges*	**355.61**	**(64.11)**	**202.33**	**281.96**	**149.80**	**(67.23)**
Distributions	–	(3.85)	(4.05)	(1.81)	–	(2.33)
Retained distributions	–	3.85	4.05	1.81	–	2.33
Closing net asset value per share	**2,574.26**	**2,218.65**	**2,282.76**	**2,080.43**	**1,082.57**	**932.77**
*after direct transaction costs of	(0.93)	(1.31)	(1.09)	(0.49)	(0.39)	(0.55)
Performance						
Return after charges (%)	16.03	(2.81)	9.73	15.68	16.06	(6.72)
Other information						
Closing net asset value (£'000)	180,924	175,399	355,604	200,380	84,062	66,407
Closing number of shares	7,028,202	7,905,646	15,577,763	9,631,664	7,765,092	7,119,273
Operating charges (%)	0.77	0.78	0.88	0.95	0.71	0.72
Direct transaction costs (%)	0.04	0.06	0.05	0.03	0.04	0.06
Prices						
Highest share price (p)	2,591.55	2,417.53	2,474.51	2,101.39	1,089.84	1,005.26
Lowest share price (p)	2,233.56	1,807.29	2,030.34	1,766.16	939.04	759.48

C Acc shares: The share class was launched on 13 March 2017.
C Acc 1 shares: The share class was launched on 28 January 2025.

	C Acc h(GBP) shares				C Inc 1 shares	
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**
	p	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share						
Opening net asset value per share	1,143.35	1,099.53	1,022.12	842.93	930.44	1,000.00
Return before operating charges	165.77	52.29	87.20	187.81	152.96	(60.70)
Operating charges	(4.67)	(8.47)	(9.79)	(8.62)	(3.52)	(6.51)
Return after operating charges*	**161.10**	**43.82**	**77.41**	**179.19**	**149.44**	**(67.21)**
Distributions	–	(2.00)	(1.62)	(0.82)	–	(2.35)
Retained distributions	–	2.00	1.62	0.82	–	–
Closing net asset value per share	**1,304.45**	**1,143.35**	**1,099.53**	**1,022.12**	**1,079.88**	**930.44**
*after direct transaction costs of	(0.48)	(0.66)	(0.53)	(0.24)	(0.39)	(0.55)
Performance						
Return after charges (%)	14.09	3.99	7.57	21.26	16.06	(6.72)
Other information						
Closing net asset value (£'000)	15,589	7,956	7,925	12,519	58,325	35,800
Closing number of shares	1,195,053	695,877	720,759	1,224,829	5,401,035	3,847,656
Operating charges (%)	0.77	0.78	0.92	0.95	0.71	0.72
Direct transaction costs (%)	0.04	0.06	0.05	0.03	0.04	0.06
Prices						
Highest share price (p)	1,311.86	1,172.54	1,195.54	1,032.43	1,087.13	1,005.26
Lowest share price (p)	1,139.33	889.47	991.40	839.01	936.71	759.48

C Acc h(GBP) shares: The share class was launched on 8 March 2021.
C Inc 1 shares: The share class was launched on 28 January 2025.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

COMPARATIVE TABLES (UNAUDITED) (continued)

	T Acc shares				T Acc (GBP) h shares			
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**	**30.06.26**	**31.12.25**	**31.12.24**	**31.12.23**
	p	**p**	**p**	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share								
Opening net asset value per share	1,357.37	1,387.08	1,254.18	1,073.51	1,203.79	1,148.60	1,059.75	1,000.00
Return before operating charges	223.48	(28.39)	134.22	182.14	175.81	56.34	89.96	60.71
Operating charges	(0.72)	(1.32)	(1.32)	(1.47)	(0.64)	(1.15)	(1.11)	(0.96)
Return after operating charges*	**222.76**	**(29.71)**	**132.90**	**180.67**	**175.17**	**55.19**	**88.85**	**59.75**
Distributions	–	(11.25)	(12.59)	(12.20)	–	(10.03)	(10.55)	(4.14)
Retained distributions	–	11.25	12.59	12.20	–	10.03	10.55	4.14
Closing net asset value per share	**1,580.13**	**1,357.37**	**1,387.08**	**1,254.18**	**1,378.96**	**1,203.79**	**1,148.60**	**1,059.75**
*after direct transaction costs of	(0.57)	(0.80)	(0.66)	(0.29)	(0.50)	(0.70)	(0.55)	(0.25)
Performance								
Return after charges (%)	16.41	(2.14)	10.60	16.83	14.55	4.80	8.38	5.98
Other information								
Closing net asset value (£'000)	1,883	1,618	4,125	3,643	2,122	2,211	1,332	1,078
Closing number of shares	119,197	119,197	297,382	290,479	153,867	183,638	115,991	101,719
Operating charges (%)	0.10	0.10	0.10	0.13	0.10	0.10	0.10	0.10
Direct transaction costs (%)	0.04	0.06	0.05	0.03	0.04	0.06	0.05	0.03
Prices								
Highest share price (p)	1,590.72	1,469.52	1,502.54	1,266.93	1,386.76	1,234.05	1,248.36	1,070.18
Lowest share price (p)	1,366.54	1,100.15	1,224.34	1,056.86	1,202.72	930.66	1,027.81	876.68

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

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

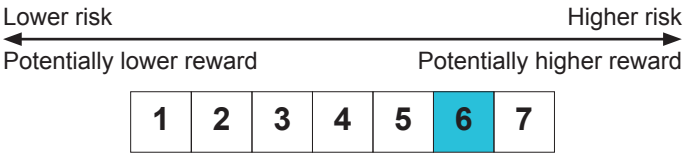
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

RISK AND REWARD PROFILE (UNAUDITED)

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.34% (98.63%)			
Communication Services 0.41% (0.11%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.41% (0.04%)			
Anterix, Inc.	19,046	1,418	0.41
		1,418	**0.41**
MEDIA 0.00% (0.07%)			
Communication Services total		**1,418**	**0.41**
Consumer Discretionary 4.10% (7.47%)			
AUTOMOBILE COMPONENTS 0.18% (0.00%)			
Patrick Industries, Inc.	8,968	633	0.18
		633	**0.18**
BROADLINE RETAIL 0.30% (0.00%)			
Ollie's Bargain Outlet Holdings, Inc.	18,796	1,032	0.30
		1,032	**0.30**
DIVERSIFIED CONSUMER SERVICES 0.50% (0.73%)			
Frontdoor, Inc.	29,720	1,714	0.50
		1,714	**0.50**
HOTELS, RESTAURANTS & LEISURE 1.73% (3.55%)			
Planet Fitness, Inc. 'A'	35,774	1,398	0.41
Texas Roadhouse, Inc. 'A'	10,466	1,536	0.45
Wingstop, Inc.	4,024	505	0.15
Wyndham Hotels & Resorts, Inc.	37,754	2,482	0.72
		5,921	**1.73**
HOUSEHOLD DURABLES 0.66% (1.92%)			
Meritage Homes Corp.	19,200	1,226	0.36
Toll Brothers, Inc.	8,200	1,025	0.30
		2,251	**0.66**
SPECIALTY RETAIL 0.21% (0.00%)			
Boot Barn Holdings, Inc.	5,821	726	0.21
		726	**0.21**
TEXTILES, APPAREL & LUXURY GOODS 0.52% (1.27%)			
Kontoor Brands, Inc.	28,740	1,783	0.52
		1,783	**0.52**
Consumer Discretionary total		**14,060**	**4.10**
Consumer Staples 5.06% (4.44%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 4.12% (3.69%)			
BJ's Wholesale Club Holdings, Inc.	25,983	1,754	0.51
Dollar Tree, Inc.	4,700	434	0.13
Performance Food Group Co.	11,887	1,012	0.30
Sprouts Farmers Market, Inc.	51,839	3,210	0.94
US Foods Holding Corp.	99,261	7,694	2.24
		14,104	**4.12**
FOOD PRODUCTS 0.94% (0.33%)			
Darling Ingredients, Inc.	14,200	570	0.17
J M Smucker Co. (The)	9,800	860	0.25
Simply Good Foods Co. (The)	118,532	1,180	0.34
Tootsie Roll Industries, Inc.	20,568	615	0.18
		3,225	**0.94**
PERSONAL CARE PRODUCTS 0.00% (0.42%)			
Consumer Staples total		**17,329**	**5.06**
Energy 8.92% (6.15%)			
ENERGY EQUIPMENT & SERVICES 2.77% (4.24%)			
Core Laboratories, Inc.	51,332	423	0.12
Expro Group Holdings NV	152,717	1,643	0.48
National Energy Services Reunited Corp.	69,939	1,510	0.44
Noble Corp. plc	45,534	1,312	0.38
NOV, Inc.	69,100	961	0.28
SLB Ltd.	52,993	1,856	0.54
Weatherford International plc	29,456	1,802	0.53
		9,507	**2.77**
OIL, GAS & CONSUMABLE FUELS 6.15% (1.91%)			
Antero Resources Corp.	108,626	2,822	0.82
California Resources Corp.	44,483	1,771	0.52
Cenovus Energy, Inc.	141,789	2,677	0.78
Delek US Holdings, Inc.	41,421	1,613	0.47
Denison Mines Corp.	175,721	415	0.12
Gulfport Energy Corp.	5,400	677	0.20
Kelt Exploration Ltd.	167,059	774	0.23
PBF Energy, Inc. 'A'	53,359	1,863	0.54
Permian Resources Corp. 'A'	183,394	2,557	0.74
Secure Waste Infrastructure Corp.	190,844	2,255	0.66
Tamarack Valley Energy Ltd.	378,585	2,469	0.72
Whitecap Resources, Inc.	149,700	1,196	0.35
		21,089	**6.15**
Energy total		**30,596**	**8.92**
Financials 14.50% (15.05%)			
BANKS 6.72% (8.09%)			
Atlantic Union Bankshares Corp.	95,125	3,049	0.89
East West Bancorp, Inc.	32,505	3,179	0.93
First Interstate BancSystem, Inc. 'A'	15,636	457	0.13
Home BancShares, Inc.	94,681	2,064	0.60
Huntington Bancshares, Inc.	140,901	1,895	0.55
International Bancshares Corp.	37,416	2,158	0.63
Prosperity Bancshares, Inc.	39,519	2,201	0.64
Seacoast Banking Corp. of Florida	31,096	780	0.23
SouthState Bank Corp.	41,509	3,146	0.92
UMB Financial Corp.	29,590	3,185	0.93
Westamerica BanCorp	21,215	939	0.27
		23,053	**6.72**
CAPITAL MARKETS 1.88% (2.76%)			
Carlyle Group, Inc. (The)	41,665	1,283	0.38
Etoro Group Ltd. 'A'	15,981	493	0.14
MarketAxess Holdings, Inc.	4,678	388	0.11
Miami International Holdings, Inc.	41,871	1,166	0.34
StoneX Group, Inc.	24,935	2,191	0.64
Wealthfront Corp.	134,026	919	0.27
		6,440	**1.88**
FINANCIAL SERVICES 0.71% (0.67%)			
Affirm Holdings, Inc. 'A'	39,056	2,426	0.71
		2,426	**0.71**
INSURANCE 5.19% (3.53%)			
Axis Capital Holdings Ltd.	34,790	2,867	0.84
Ethos Technologies, Inc. 'A'	15,438	220	0.06
Goosehead Insurance, Inc. 'A'	16,091	586	0.17
Hagerty, Inc. 'A'	72,913	649	0.19
Hanover Insurance Group, Inc. (The)	9,173	1,489	0.43
Neptune Insurance Holdings, Inc. 'A'	48,380	1,113	0.33
Oscar Health, Inc. 'A'	243,961	5,441	1.59
RenaissanceRe Holdings Ltd.	9,602	2,344	0.68
Ryan Specialty Holdings, Inc. 'A'	104,465	3,095	0.90
		17,804	**5.19**
Financials total		**49,723**	**14.50**
Health Care 16.57% (16.14%)			
BIOTECHNOLOGY 6.59% (5.63%)			
4D Molecular Therapeutics, Inc.	20,800	203	0.06
Aktis Oncology, Inc.	26,201	597	0.17
Ascendis Pharma A/S	6,465	1,287	0.38
Bicara Therapeutics, Inc.	45,365	1,010	0.29
Cabaletta Bio, Inc.	113,468	267	0.08
CG oncology, Inc.	17,513	987	0.29
Cytokinetics, Inc.	32,497	2,146	0.63
Denali Therapeutics, Inc.	67,452	1,313	0.38

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
BIOTECHNOLOGY 6.59% (5.63%) (continued)			
Dianthus Therapeutics, Inc.	7,400	536	0.16
Dyne Therapeutics, Inc.	150,276	2,421	0.71
Erasca, Inc.	162,818	2,257	0.66
Immatics NV	110,816	803	0.23
Immunome, Inc.	47,895	765	0.22
Ionis Pharmaceuticals, Inc.	15,658	957	0.28
Kymera Therapeutics, Inc.	24,696	2,044	0.60
MapLight Therapeutics, Inc.	21,435	556	0.16
Oruka Therapeutics, Inc.	5,100	359	0.10
Relay Therapeutics, Inc.	38,248	572	0.17
Tango Therapeutics, Inc.	26,577	655	0.19
Vaxcyte, Inc.	50,456	2,206	0.64
Xenon Pharmaceuticals, Inc.	14,002	637	0.19
		22,578	**6.59**
HEALTH CARE EQUIPMENT & SUPPLIES 2.41% (2.53%)			
Cooper Cos., Inc. (The)	11,594	626	0.18
Haemonetics Corp.	60,002	3,410	0.99
Neogen Corp.	161,831	1,116	0.33
PROCEPT BioRobotics Corp.	34,018	581	0.17
STERIS plc	10,463	1,688	0.49
Ypsomed Holding AG	2,471	850	0.25
		8,271	**2.41**
HEALTH CARE PROVIDERS & SERVICES 2.53% (2.56%)			
BrightSpring Health Services, Inc.	27,136	1,417	0.41
Encompass Health Corp.	9,843	751	0.22
Guardian Pharmacy Services, Inc. 'A'	36,929	1,131	0.33
Molina Healthcare, Inc.	14,523	2,517	0.73
Tenet Healthcare Corp.	20,165	2,861	0.84
		8,677	**2.53**
LIFE SCIENCES TOOLS & SERVICES 3.36% (2.95%)			
Adaptive Biotechnologies Corp.	22,100	356	0.10
Revvity, Inc.	59,419	4,999	1.46
Waters Corp.	22,097	6,176	1.80
		11,531	**3.36**
PHARMACEUTICALS 1.68% (2.47%)			
Avalyn Pharma, Inc.	256	6	–
Crinetics Pharmaceuticals, Inc.	20,186	565	0.16
Elanco Animal Health, Inc.	276,990	5,199	1.52
		5,770	**1.68**
Health Care total		**56,827**	**16.57**
Industrials 23.59% (23.90%)			
AEROSPACE & DEFENSE 1.73% (2.28%)			
Applied Aerospace & Defense, Inc.	29,597	463	0.13
Kratos Defense & Security Solutions, Inc.	10,400	392	0.11
MDA Space Ltd.	43,763	1,252	0.37
StandardAero, Inc.	72,538	1,575	0.46
VSE Corp.	7,835	1,331	0.39
Woodward, Inc.	2,900	930	0.27
		5,943	**1.73**
BUILDING PRODUCTS 0.91% (1.92%)			
Advanced Drainage Systems, Inc.	14,375	1,685	0.49
AZZ, Inc.	12,450	1,435	0.42
		3,120	**0.91**
COMMERCIAL SERVICES & SUPPLIES 3.47% (1.72%)			
Casella Waste Systems, Inc. 'A'	18,967	1,354	0.40
Clean Harbors, Inc.	12,152	2,757	0.81
MSA Safety, Inc.	15,605	2,036	0.59
RB Global, Inc.	26,441	2,277	0.66
Veralto Corp.	27,100	1,812	0.53
Waste Connections, Inc.	13,078	1,652	0.48
		11,888	**3.47**
CONSTRUCTION & ENGINEERING 3.01% (3.41%)			
API Group Corp.	147,255	4,573	1.33
Argan, Inc.	1,100	661	0.19
Valmont Industries, Inc.	4,794	2,078	0.61
WillScot Holdings Corp.	138,589	3,021	0.88
		10,333	**3.01**
ELECTRICAL EQUIPMENT 0.90% (0.82%)			
Acuity, Inc.	11,044	3,073	0.90
		3,073	**0.90**
GROUND TRANSPORTATION 0.66% (0.97%)			
Saia, Inc.	1,674	541	0.16
XPO, Inc.	11,040	1,725	0.50
		2,266	**0.66**
MACHINERY 7.83% (8.48%)			
AGCO Corp.	47,541	4,294	1.25
Atmus Filtration Technologies, Inc.	18,300	707	0.21
Columbus McKinnon Corp.	71,179	778	0.23
Esab Corp.	23,692	1,763	0.51
Flowserve Corp.	51,185	2,845	0.83
Ingersoll Rand, Inc.	30,700	1,884	0.55
JBT Marel Corp.	57,360	6,147	1.79
Kennametal, Inc.	76,619	2,023	0.59
Lindsay Corp.	26,563	2,502	0.73
Pentair plc	20,019	1,157	0.34
RBC Bearings, Inc.	2,495	1,198	0.35
Snap-on, Inc.	5,140	1,549	0.45
		26,847	**7.83**
PROFESSIONAL SERVICES 2.46% (2.65%)			
Booz Allen Hamilton Holding Corp. 'A'	23,000	1,078	0.32
Broadridge Financial Solutions, Inc.	4,798	492	0.14
CACI International, Inc. 'A'	4,210	1,457	0.43
Parsons Corp.	75,050	2,915	0.85
Paylocity Holding Corp.	17,731	1,419	0.41
TransUnion	19,715	1,074	0.31
		8,435	**2.46**
TRADING COMPANIES & DISTRIBUTORS 2.62% (1.65%)			
Finning International, Inc.	59,911	3,046	0.89
McGrath RentCorp	20,943	1,930	0.56
SiteOne Landscape Supply, Inc.	46,211	4,013	1.17
		8,989	**2.62**
Industrials total		**80,894**	**23.59**
Information Technology 9.61% (11.65%)			
COMMUNICATIONS EQUIPMENT 0.37% (0.00%)			
Viavi Solutions, Inc.	34,770	1,248	0.37
		1,248	**0.37**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.81% (2.99%)			
TD SYNNEX Corp.	20,445	4,183	1.22
Teledyne Technologies, Inc.	5,924	2,875	0.84
Vontier Corp.	118,779	2,587	0.75
		9,645	**2.81**
IT SERVICES 0.11% (0.00%)			
Grid Dynamics Holdings, Inc.	90,800	383	0.11
		383	**0.11**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.98% (2.23%)			
Allegro MicroSystems, Inc.	22,807	1,171	0.34
Astera Labs, Inc.	4,405	1,527	0.44
CEVA, Inc.	10,200	332	0.10
Lattice Semiconductor Corp.	6,196	689	0.20
MACOM Technology Solutions Holdings, Inc.	12,844	3,627	1.06
MKS, Inc.	8,044	2,535	0.74
Onto Innovation, Inc.	1,300	346	0.10
		10,227	**2.98**

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 3.11% (5.53%)			
Aurora Innovation, Inc. 'A'	479,571	2,415	0.70
BlackBerry Ltd.	87,900	830	0.24
Manhattan Associates, Inc.	19,478	2,040	0.60
PTC, Inc.	62,384	5,389	1.57
		10,674	**3.11**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.23% (0.90%)			
Everpure, Inc. 'A'	14,375	788	0.23
		788	**0.23**
Information Technology total		**32,965**	**9.61**
Materials 9.36% (9.40%)			
CHEMICALS 1.82% (1.05%)			
Cabot Corp.	8,892	608	0.18
CF Industries Holdings, Inc.	38,550	3,059	0.89
Element Solutions, Inc.	62,126	2,178	0.63
Huntsman Corp.	49,679	412	0.12
		6,257	**1.82**
CONSTRUCTION MATERIALS 0.41% (0.79%)			
Vulcan Materials Co.	6,120	1,410	0.41
		1,410	**0.41**
CONTAINERS & PACKAGING 3.52% (4.67%)			
Avery Dennison Corp.	7,898	976	0.29
Ball Corp.	44,583	2,092	0.61
International Paper Co.	33,943	984	0.29
Packaging Corp. of America	40,255	7,242	2.11
Silgan Holdings, Inc.	21,881	766	0.22
		12,060	**3.52**
METALS & MINING 2.96% (2.19%)			
Almonty Industries, Inc.	70,100	852	0.25
Capstone Copper Corp.	452,384	3,106	0.91
Major Drilling Group International, Inc.	163,520	1,294	0.38
Reliance, Inc.	13,559	3,842	1.12
Worthington Steel, Inc.	39,159	1,044	0.30
		10,138	**2.96**
PAPER & FOREST PRODUCTS 0.65% (0.70%)			
West Fraser Timber Co. Ltd.	43,594	2,233	0.65
		2,233	**0.65**
Materials total		**32,098**	**9.36**
Real Estate 3.56% (2.12%)			
HEALTH CARE REITS 0.95% (0.00%)			
American Healthcare REIT, Inc.	26,800	1,053	0.31
CareTrust REIT, Inc.	71,356	2,185	0.64
		3,238	**0.95**
INDUSTRIAL REITS 1.09% (0.67%)			
Terreno Realty Corp.	75,301	3,745	1.09
		3,745	**1.09**
OFFICE REITS 0.22% (0.21%)			
Highwoods Properties, Inc.	33,389	763	0.22
		763	**0.22**
RESIDENTIAL REITS 0.32% (0.53%)			
Equity LifeStyle Properties, Inc.	22,338	1,092	0.32
		1,092	**0.32**
RETAIL REITS 0.30% (0.00%)			
Getty Realty Corp.	39,691	1,012	0.30
		1,012	**0.30**
SPECIALIZED REITS 0.68% (0.71%)			
CubeSmart	76,026	2,343	0.68
		2,343	**0.68**
Real Estate total		**12,193**	**3.56**
Utilities 2.66% (2.20%)			
ELECTRIC UTILITIES 0.59% (0.96%)			
IDACORP Inc	17,493	2,011	0.59
		2,011	**0.59**
GAS UTILITIES 0.49% (1.24%)			
Atmos Energy Corp.	12,668	1,673	0.49
		1,673	**0.49**
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 1.58% (0.00%)			
Fervo Energy Co. 'A'	18,912	454	0.13
Talen Energy Corp.	16,454	4,981	1.45
		5,435	**1.58**
Utilities total		**9,119**	**2.66**
Equities total		**337,222**	**98.34**
FORWARD CURRENCY CONTRACTS 0.03% (0.09%)			
Buy CAD 10,032 sell GBP 5,358 dated 31/07/2026		–	–
Buy CHF 251 sell GBP 236 dated 31/07/2026		–	–
Buy EUR 134 sell GBP 116 dated 31/07/2026		–	–
Buy GBP 933,056 sell CAD 1,747,637 dated 31/07/2026		3	–
Buy GBP 916 sell CHF 979 dated 31/07/2026		–	–
Buy GBP 42,805 sell CHF 45,650 dated 31/07/2026		–	–
Buy GBP 116 sell EUR 135 dated 31/07/2026		–	–
Buy GBP 16,569,375 sell USD 21,817,361 dated 31/07/2026		85	0.03
Buy GBP 379,224 sell USD 502,417 dated 31/07/2026		–	–
Buy USD 71 sell GBP 53 dated 31/07/2026		–	–
Buy USD 121,958 sell GBP 92,547 dated 31/07/2026		–	–
Forward Currency Contracts total		**88**	**0.03**
Investment assets		337,310	98.37
Net other assets		5,595	1.63
Net assets		**342,905**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025. Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		46,412		(42,176)
Revenue	1,638		2,060	
Expenses	(1,160)		(1,299)	
Net revenue before taxation	478		761	
Taxation	(197)		(285)	
Net revenue after taxation		281		476
Total return before distributions		**46,693**		**(41,700)**
Distributions*		1		(14)
Change in net assets attributable to shareholders from investment activities		**46,694**		**(41,714)**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**289,391**		**368,986**
Amounts receivable on issue of shares	63,190		119,033	
Amounts payable on cancellation of shares	(56,400)		(131,061)	
		6,790		**(12,028)**
Dilution adjustment		30		93
Change in net assets attributable to shareholders from investment activities (see above)		46,694		(41,714)
Closing net assets attributable to shareholders		**342,905**		**315,337**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £289,390,520.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	337,310	285,681
Amounts receivable	1,098	1,395
Cash and cash equivalents	5,382	3,280
Total assets	**343,790**	**290,356**
Liabilities		
Investment liabilities	–	(4)
Bank overdrafts	–	(323)
Distributions payable	–	(91)
Other amounts payable	(885)	(547)
Total liabilities	**(885)**	**(965)**
Net assets attributable to shareholders	**342,905**	**289,391**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	209,619
Total sales	204,452

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund
continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	3,060	334,162	–	337,222
Derivatives	–	88	–	88
Total	**3,060**	**334,250**	**–**	**337,310**
Liabilities:				
Derivatives	–	–	–	–
Total	**–**	**–**	**–**	**–**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	570	284,854	–	285,424
Derivatives	–	257	–	257
Total	**570**	**285,111**	**–**	**285,681**
Liabilities:				
Derivatives	–	(4)	–	(4)
Total	**–**	**(4)**	**–**	**(4)**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £946,432 (31.12.25 – £2,051,378). The amount payable at the period end is £331,538 (31.12.25 – £322,456).

The rebates from the ACD during the period is £586 (31.12.25 – £46,857). Amounts due to the ACD at period end is £733 (31.12.25 – £573).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – 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.

There were no related party holdings as at 30.06.2026 and 31.12.2025.

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.
- Governance and Sustainability Integration: the investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.

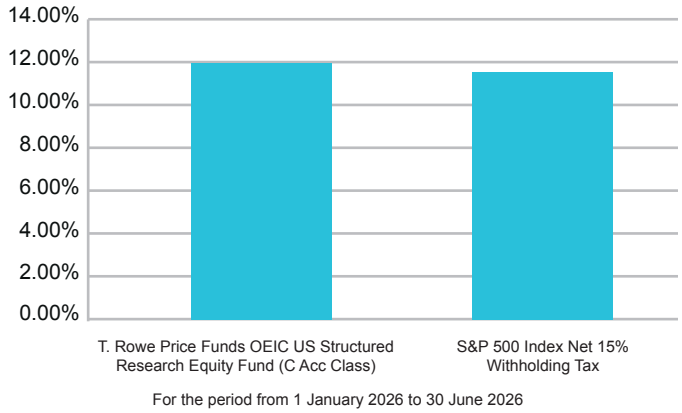
FUND COMMENTARY

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

The US Structured Research Equity Fund recorded an absolute gain and outperformed the S&P 500 Index Net 15% Withholding Tax in the six-month period ended 30 June 2026.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

- US stocks advanced during the period, despite significant volatility. First-quarter weakness reflected artificial intelligence (AI)-disruption concerns, hyperscaler capital expenditure fears and Middle East tensions that reignited inflation concerns. Markets rebounded strongly in the second quarter as AI-driven demand fuelled record earnings for semiconductor and data centre infrastructure companies. Resilient labour markets, a hawkish Federal Reserve and a US-Iran memorandum of understanding in June further supported investor confidence.
- Within the fund, the leading contributor to relative performance was stock selection in information technology. An overweight position in Advanced Micro Devices was beneficial as investors increasingly recognized the company's dual exposure to both AI accelerators and what we view as an underappreciated resurgence in central processing unit demand.
- In contrast, stock selection in communication services detracted from relative performance. An overweight position in T-Mobile US was disadvantageous, as shares were pressured by concerns over increasing competition in the wireless space and growing concerns about satellite-based competition.

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.

What is portfolio management's outlook?

- We believe the US Structured Research Equity Fund 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

COMPARATIVE TABLES (UNAUDITED)

	C Acc shares			C Acc 9 shares		
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**30.06.26**	**31.12.25**	**31.12.24**
	p	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share						
Opening net asset value per share	1,151.12	1,065.85	1,000.00	1,152.74	1,065.96	1,000.00
Return before operating charges	140.14	89.38	69.63	140.26	89.38	68.52
Operating charges	(2.05)	(4.11)	(3.78)	(1.19)	(2.60)	(2.56)
Return after operating charges*	**138.09**	**85.27**	**65.85**	**139.07**	**86.78**	**65.96**
Distributions	–	(6.12)	(1.23)	–	(7.36)	(1.51)
Retained distributions	–	6.12	1.23	–	7.36	1.51
Closing net asset value per share	**1,289.21**	**1,151.12**	**1,065.85**	**1,291.81**	**1,152.74**	**1,065.96**
*after direct transaction costs of	(0.11)	(0.22)	(0.14)	(0.11)	(0.22)	(0.14)
Performance						
Return after charges (%)	12.00	8.00	6.58	12.06	8.14	6.60
Other information						
Closing net asset value (£'000)	808	160	4	643,500	213,087	64,087
Closing number of shares	62,643	13,863	382	49,813,694	18,485,241	6,012,195
Operating charges (%)	0.34	0.37	0.36	0.20	0.24	0.24
Direct transaction costs (%)	0.01	0.02	0.01	0.01	0.02	0.01
Prices						
Highest share price (p)	1,295.35	1,189.16	1,089.63	1,297.93	1,190.57	1,089.84
Lowest share price (p)	1,095.30	876.79	996.14	1,097.16	877.27	996.23

C Acc shares: The share class was launched on 10 October 2024.
C Acc 9 shares: The share class was launched on 10 October 2024.

	C Acc 9 h shares			C Inc S 9 shares		
Financial period to June	**30.06.26**	**31.12.25**	**31.12.24**	**30.06.26**	**31.12.25**	**31.12.24**
	p	**p**	**p**	**p**	**p**	**p**
Change in net asset value per share						
Opening net asset value per share	1,187.16	1,023.51	1,000.00	1,143.50	1,064.63	1,000.00
Return before operating charges	118.30	166.49	25.99	139.17	89.07	68.72
Operating charges	(1.21)	(2.84)	(2.48)	(1.18)	(2.71)	(2.57)
Return after operating charges*	**117.09**	**163.65**	**23.51**	**137.99**	**86.36**	**66.15**
Distributions	–	(7.45)	(1.47)	(4.19)	(7.49)	(1.52)
Retained distributions	–	7.45	1.47	–	–	–
Closing net asset value per share	**1,304.25**	**1,187.16**	**1,023.51**	**1,277.30**	**1,143.50**	**1,064.63**
*after direct transaction costs of	(0.11)	(0.23)	(0.13)	(0.11)	(0.22)	(0.14)
Performance						
Return after charges (%)	9.86	15.99	2.35	12.07	8.11	6.61
Other information						
Closing net asset value (£'000)	39,316	26,557	118	215,559	130,657	13,678
Closing number of shares	3,014,476	2,237,015	11,520	16,876,106	11,426,088	1,284,739
Operating charges (%)	0.20	0.25	0.24	0.20	0.25	0.24
Direct transaction costs (%)	0.01	0.02	0.01	0.01	0.02	0.01
Prices						
Highest share price (p)	1,327.13	1,203.04	1,055.93	1,287.56	1,184.86	1,089.83
Lowest share price (p)	1,107.07	859.89	990.66	1,088.40	876.03	996.23

C Acc 9 h shares: The share class was launched on 10 October 2024.
C Inc S 9 shares: The share class was launched on 10 October 2024.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

COMPARATIVE TABLES (UNAUDITED) (continued)

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 30 June 2026.

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

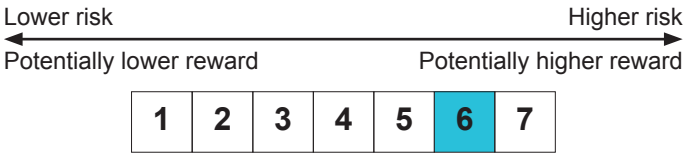
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE (UNAUDITED)

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

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



During the period ended 30 June 2026, the indicator changed from category 5 to category 6.

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.65% (99.67%)			
Communication Services 9.92% (10.35%)			
ENTERTAINMENT 1.09% (1.15%)			
Live Nation Entertainment, Inc.	5,048	697	0.08
Netflix, Inc.	105,816	5,904	0.66
Spotify Technology SA	1,253	438	0.05
TKO Group Holdings, Inc. 'A'	9,844	1,576	0.18
Walt Disney Co. (The)	14,921	1,114	0.12
		9,729	**1.09**
INTERACTIVE MEDIA & SERVICES 8.09% (8.29%)			
Alphabet, Inc. 'A'	88,549	23,697	2.64
Alphabet, Inc. 'C'	114,904	30,637	3.41
Meta Platforms, Inc. 'A'	43,115	18,387	2.04
		72,721	**8.09**
MEDIA 0.00% (0.04%)			
WIRELESS TELECOMMUNICATION SERVICES 0.74% (0.87%)			
T-Mobile US, Inc.	50,550	6,645	0.74
		6,645	**0.74**
Communication Services total		**89,095**	**9.92**
Consumer Discretionary 9.14% (10.22%)			
AUTOMOBILES 1.87% (2.29%)			
General Motors Co.	21,988	1,286	0.14
Tesla, Inc.	50,275	15,551	1.73
		16,837	**1.87**
BROADLINE RETAIL 3.79% (3.96%)			
Amazon.com, Inc.	187,249	34,123	3.79
		34,123	**3.79**
DISTRIBUTORS 0.00% (0.01%)			
HOTELS, RESTAURANTS & LEISURE 1.58% (1.84%)			
Airbnb, Inc. 'A'	2,945	329	0.04
Booking Holdings, Inc.	18,616	2,574	0.29
Chipotle Mexican Grill, Inc. 'A'	46,854	1,171	0.13
DoorDash, Inc. 'A'	4,826	677	0.08
Hilton Worldwide Holdings, Inc.	8,328	2,101	0.23
Las Vegas Sands Corp.	11,527	405	0.04
McDonald's Corp.	14,927	3,017	0.34
Royal Caribbean Cruises Ltd.	3,547	868	0.10
Starbucks Corp.	12,436	976	0.11
Viking Holdings Ltd.	9,386	748	0.08
Yum! Brands, Inc.	10,206	1,221	0.14
		14,087	**1.58**
HOUSEHOLD DURABLES 0.16% (0.14%)			
Toll Brothers, Inc.	11,239	1,405	0.16
		1,405	**0.16**
SPECIALTY RETAIL 1.74% (1.93%)			
AutoZone, Inc.	513	1,223	0.14
Carvana Co. 'A'	25,395	1,230	0.14
Home Depot, Inc. (The)	20,497	5,427	0.60
Lowe's Cos., Inc.	7,937	1,322	0.15
O'Reilly Automotive, Inc.	24,006	1,638	0.18
Ross Stores, Inc.	7,791	1,219	0.14
TJX Cos., Inc. (The)	22,691	2,597	0.29
Tractor Supply Co.	10,241	242	0.03
Ulta Beauty, Inc.	1,850	643	0.07
		15,541	**1.74**
TEXTILES, APPAREL & LUXURY GOODS 0.00% (0.05%)			
Consumer Discretionary total		**81,993**	**9.14**
Consumer Staples 4.38% (4.53%)			
BEVERAGES 1.00% (1.02%)			
Coca-Cola Co. (The)	83,741	5,231	0.58
Keurig Dr. Pepper, Inc.	42,570	1,078	0.12
Monster Beverage Corp.	13,119	969	0.11
PepsiCo, Inc.	16,046	1,679	0.19
		8,957	**1.00**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.50% (1.54%)			
Costco Wholesale Corp.	8,585	6,140	0.68
Sysco Corp.	1,000	63	0.01
Target Corp.	2,163	219	0.02
Walmart, Inc.	82,130	7,106	0.79
		13,528	**1.50**
FOOD PRODUCTS 0.20% (0.18%)			
McCormick & Co., Inc., (Non-Voting)	6,717	265	0.03
Mondelez International, Inc. 'A'	33,509	1,524	0.17
		1,789	**0.20**
HOUSEHOLD PRODUCTS 0.78% (0.85%)			
Colgate-Palmolive Co.	23,495	1,641	0.18
Procter & Gamble Co. (The)	48,555	5,436	0.60
		7,077	**0.78**
PERSONAL CARE PRODUCTS 0.24% (0.33%)			
Estee Lauder Cos., Inc. (The) 'A'	16,427	989	0.11
Unilever plc, ADR	26,097	1,207	0.13
		2,196	**0.24**
TOBACCO 0.66% (0.61%)			
Altria Group, Inc.	24,644	1,379	0.15
Philip Morris International, Inc.	33,397	4,618	0.51
		5,997	**0.66**
Consumer Staples total		**39,544**	**4.38**
Energy 3.06% (2.85%)			
ENERGY EQUIPMENT & SERVICES 0.26% (0.23%)			
Baker Hughes Co. 'A'	21,393	910	0.10
SLB Ltd.	40,046	1,403	0.16
		2,313	**0.26**
OIL, GAS & CONSUMABLE FUELS 2.80% (2.62%)			
Chevron Corp.	41,529	5,283	0.59
ConocoPhillips	38,264	3,006	0.33
Diamondback Energy, Inc.	8,644	1,175	0.13
EOG Resources, Inc.	8,464	843	0.09
EQT Corp.	25,436	998	0.11
Exxon Mobil Corp.	68,043	6,979	0.78
Kinder Morgan, Inc.	7,100	173	0.02
Marathon Petroleum Corp.	5,700	1,114	0.12
Phillips 66	5,850	771	0.09
Targa Resources Corp.	8,060	1,652	0.18
Valero Energy Corp.	5,492	1,103	0.12
Williams Cos., Inc. (The)	38,270	2,170	0.24
		25,267	**2.80**
Energy total		**27,580**	**3.06**
Financials 12.36% (14.08%)			
BANKS 3.53% (3.88%)			
Bank of America Corp.	142,762	6,201	0.69
Citigroup, Inc.	47,997	5,122	0.57
Fifth Third Bancorp	24,085	1,036	0.12
Huntington Bancshares, Inc.	80,559	1,083	0.12
JPMorgan Chase & Co.	46,775	11,687	1.30
KeyCorp	40,821	717	0.08
Popular, Inc.	3,495	436	0.05
US Bancorp	59,443	2,760	0.31
Wells Fargo & Co.	32,173	2,037	0.23
Western Alliance Bancorp	8,111	509	0.06
		31,588	**3.53**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
CAPITAL MARKETS 2.99% (3.50%)			
Ares Management Corp. 'A'	9,868	806	0.09
Bank of New York Mellon Corp. (The)	20,997	2,286	0.25
BlackRock, Inc.	2,726	1,964	0.22
Blackstone, Inc.	3,619	316	0.03
Charles Schwab Corp. (The)	40,413	2,771	0.31
Goldman Sachs Group, Inc. (The)	4,304	3,294	0.37
Interactive Brokers Group, Inc. 'A'	6,700	448	0.05
Intercontinental Exchange, Inc.	19,144	1,780	0.20
Invesco Ltd.	19,095	381	0.04
KKR & Co., Inc.	20,998	1,405	0.16
LPL Financial Holdings, Inc.	1,810	369	0.04
Moody's Corp.	3,874	1,329	0.15
Morgan Stanley	27,679	4,383	0.49
MSCI, Inc. 'A'	1,483	627	0.07
Robinhood Markets, Inc. 'A'	10,784	834	0.09
S&P Global, Inc.	5,388	1,668	0.19
TPG, Inc. 'A'	20,535	610	0.07
Tradeweb Markets, Inc. 'A'	21,385	1,490	0.17
		26,761	**2.99**
CONSUMER FINANCE 0.46% (0.52%)			
American Express Co.	6,620	1,710	0.19
Capital One Financial Corp.	15,775	2,420	0.27
		4,130	**0.46**
FINANCIAL SERVICES 3.36% (4.14%)			
Apollo Global Management, Inc.	6,329	552	0.06
Berkshire Hathaway, Inc. 'B'	19,505	7,314	0.81
Block, Inc. 'A'	48,425	2,887	0.32
Corpay, Inc.	4,965	1,262	0.14
Equitable Holdings, Inc.	35,047	1,174	0.13
Fiserv, Inc.	11,942	442	0.05
Global Payments, Inc.	4,648	251	0.03
Mastercard, Inc. 'A'	25,034	9,661	1.07
Visa, Inc. 'A'	22,915	5,909	0.66
Voya Financial, Inc.	11,260	775	0.09
		30,227	**3.36**
INSURANCE 2.02% (2.04%)			
Allstate Corp. (The)	11,710	2,140	0.24
American International Group, Inc.	22,397	1,273	0.14
Aon plc 'A'	11,126	2,753	0.31
Arthur J Gallagher & Co.	1,200	206	0.02
Axis Capital Holdings Ltd.	9,211	759	0.08
Chubb Ltd.	14,099	3,657	0.41
Marsh & McLennan Cos., Inc.	23,355	2,941	0.33
MetLife, Inc.	29,573	1,929	0.21
Progressive Corp. (The)	5,240	871	0.10
Willis Towers Watson plc	8,249	1,651	0.18
		18,180	**2.02**
Financials total		**110,886**	**12.36**
Health Care 9.09% (9.40%)			
BIOTECHNOLOGY 1.87% (1.71%)			
AbbVie, Inc.	29,623	5,659	0.63
Amgen, Inc.	9,038	2,467	0.27
Biogen, Inc.	1,636	268	0.03
Gilead Sciences, Inc.	31,662	3,025	0.34
Moderna, Inc.	26,800	1,416	0.16
Natera, Inc.	6,719	1,387	0.15
Regeneron Pharmaceuticals, Inc.	1,130	540	0.06
Vertex Pharmaceuticals, Inc.	5,565	2,102	0.23
		16,864	**1.87**
HEALTH CARE EQUIPMENT & SUPPLIES 1.07% (1.85%)			
Abbott Laboratories	35,460	2,486	0.28
Becton Dickinson & Co.	1,600	188	0.02
Boston Scientific Corp.	26,069	858	0.10
Dexcom, Inc.	3,200	170	0.02
Edwards Lifesciences Corp.	8,125	560	0.06
GE HealthCare Technologies, Inc.	3,800	187	0.02
IDEXX Laboratories, Inc.	600	244	0.03
Intuitive Surgical, Inc.	6,008	1,846	0.21
Medtronic plc	19,517	1,194	0.13
Stryker Corp.	7,220	1,804	0.20
		9,537	**1.07**
HEALTH CARE PROVIDERS & SERVICES 1.86% (1.64%)			
BrightSpring Health Services, Inc.	10,629	555	0.06
Cardinal Health, Inc.	6,959	1,243	0.14
Cencora, Inc.	5,982	1,273	0.14
Centene Corp.	13,264	648	0.07
CVS Health Corp.	35,371	2,772	0.31
Elevance Health, Inc.	4,826	1,414	0.16
Guardant Health, Inc.	11,233	1,305	0.14
McKesson Corp.	334	189	0.02
Quest Diagnostics, Inc.	498	80	0.01
Tenet Healthcare Corp.	7,150	1,014	0.11
UnitedHealth Group, Inc.	19,894	6,318	0.70
		16,811	**1.86**
HEALTH CARE TECHNOLOGY 0.04% (0.00%)			
Veeva Systems, Inc. 'A'	2,900	387	0.04
		387	**0.04**
LIFE SCIENCES TOOLS & SERVICES 0.69% (1.06%)			
Agilent Technologies, Inc.	2,700	272	0.03
Charles River Laboratories International, Inc.	5,286	902	0.10
Danaher Corp.	10,193	1,479	0.16
IQVIA Holdings, Inc.	431	63	0.01
Thermo Fisher Scientific, Inc.	6,547	2,511	0.28
Waters Corp.	1,736	485	0.05
West Pharmaceutical Services, Inc.	2,179	585	0.06
		6,297	**0.69**
PHARMACEUTICALS 3.56% (3.14%)			
Bristol-Myers Squibb Co.	56,915	2,514	0.28
Eli Lilly & Co.	15,420	14,287	1.59
Johnson & Johnson	43,305	8,458	0.94
Merck & Co., Inc.	45,051	4,357	0.48
Pfizer, Inc.	58,343	1,077	0.12
Viatris, Inc.	91,788	1,127	0.13
Zoetis, Inc. 'A'	3,000	166	0.02
		31,986	**3.56**
Health Care total		**81,882**	**9.09**
Industrials 8.23% (7.13%)			
AEROSPACE & DEFENSE 2.06% (1.80%)			
Axon Enterprise, Inc.	2,766	1,070	0.12
Boeing Co. (The)	19,125	3,107	0.35
GE Aerospace	23,724	6,718	0.75
Honeywell Aerospace, Inc.	4,697	794	0.09
Howmet Aerospace, Inc.	10,716	2,182	0.24
Northrop Grumman Corp.	4,761	1,783	0.20
RTX Corp.	13,775	1,954	0.22
TransDigm Group, Inc.	813	814	0.09
		18,422	**2.06**
AIR FREIGHT & LOGISTICS 0.03% (0.00%)			
CH Robinson Worldwide, Inc.	1,740	244	0.03
		244	**0.03**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED) (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
BUILDING PRODUCTS 0.41% (0.40%)			
Carrier Global Corp.	19,540	1,087	0.12
Johnson Controls International plc	12,487	1,327	0.15
Trane Technologies plc	3,487	1,268	0.14
		3,682	**0.41**
COMMERCIAL SERVICES & SUPPLIES 0.29% (0.37%)			
Cintas Corp.	7,972	1,020	0.11
Republic Services, Inc. 'A'	1,684	273	0.03
Waste Connections, Inc.	3,723	470	0.05
Waste Management, Inc.	5,569	940	0.10
		2,703	**0.29**
CONSTRUCTION & ENGINEERING 0.11% (0.08%)			
API Group Corp.	12,094	376	0.04
Comfort Systems USA, Inc.	398	588	0.07
		964	**0.11**
ELECTRICAL EQUIPMENT 1.27% (0.59%)			
Eaton Corp. plc	9,463	2,926	0.33
Emerson Electric Co.	14,159	1,534	0.17
GE Vernova, Inc.	2,994	2,491	0.28
Innio NV	19,048	550	0.06
Nextpower, Inc. 'A'	1,600	134	0.01
Vertiv Holdings Co. 'A'	11,937	2,771	0.31
Vicor Corp.	3,500	972	0.11
		11,378	**1.27**
GROUND TRANSPORTATION 0.94% (0.87%)			
Canadian National Railway Co.	12,677	1,154	0.13
CSX Corp.	73,005	2,654	0.29
Fedex Freight Holding Co., Inc.	1,402	159	0.02
Old Dominion Freight Line, Inc.	12,597	2,094	0.23
Saia, Inc.	5,427	1,753	0.19
Uber Technologies, Inc.	12,695	726	0.08
		8,540	**0.94**
INDUSTRIAL CONGLOMERATES 0.11% (0.26%)			
3M Co.	1,706	208	0.02
Honeywell International, Inc.	4,697	808	0.09
		1,016	**0.11**
MACHINERY 2.51% (2.21%)			
Caterpillar, Inc.	9,760	7,666	0.85
Deere & Co.	7,484	3,545	0.39
Dover Corp.	3,587	609	0.07
Esab Corp.	11,052	823	0.09
Fortive Corp.	39,354	1,809	0.20
Ingersoll Rand, Inc.	17,733	1,088	0.12
Middleby Corp. (The)	7,337	960	0.11
PACCAR, Inc.	26,081	2,362	0.26
Parker-Hannifin Corp.	4,433	3,237	0.36
Stanley Black & Decker, Inc.	7,472	531	0.06
		22,630	**2.51**
PASSENGER AIRLINES 0.15% (0.09%)			
United Airlines Holdings, Inc.	13,361	1,372	0.15
		1,372	**0.15**
PROFESSIONAL SERVICES 0.16% (0.27%)			
Booz Allen Hamilton Holding Corp. 'A'	6,652	312	0.03
Equifax, Inc.	4,370	525	0.06
Verisk Analytics, Inc. 'A'	4,337	587	0.07
		1,424	**0.16**
TRADING COMPANIES & DISTRIBUTORS 0.19% (0.19%)			
SiteOne Landscape Supply, Inc.	4,349	378	0.04
WW Grainger, Inc.	1,342	1,374	0.15
		1,752	**0.19**
Industrials total		**74,127**	**8.23**

Investment	Holding	Market Value £'000	% of Net Assets
INFORMATION TECHNOLOGY 37.86% (35.21%)			
COMMUNICATIONS EQUIPMENT 1.30% (0.70%)			
Arista Networks, Inc.	16,799	2,085	0.23
Ciena Corp.	502	182	0.02
Cisco Systems, Inc.	88,413	7,873	0.88
Lumentum Holdings, Inc.	450	291	0.03
Motorola Solutions, Inc.	2,895	903	0.10
Viavi Solutions, Inc.	11,100	398	0.04
		11,732	**1.30**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.07% (1.28%)			
Amphenol Corp. 'A'	31,329	3,947	0.44
Coherent Corp.	6,834	2,027	0.23
Corning, Inc.	22,309	4,368	0.49
Flex Ltd.	9,516	1,150	0.13
Jabil, Inc.	4,662	1,319	0.15
Keysight Technologies, Inc.	6,569	1,691	0.19
TE Connectivity plc	12,855	1,933	0.22
Teledyne Technologies, Inc.	4,049	1,965	0.22
		18,400	**2.07**
IT SERVICES 0.06% (0.79%)			
Shopify, Inc. 'A'	6,418	557	0.06
		557	**0.06**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 19.66% (14.81%)			
Advanced Micro Devices, Inc.	36,491	14,876	1.65
Analog Devices, Inc.	8,927	2,645	0.29
Applied Materials, Inc.	18,252	9,887	1.10
Astera Labs, Inc.	5,700	1,976	0.22
Broadcom, Inc.	83,624	23,693	2.63
Credo Technology Group Holding Ltd.	9,300	1,733	0.19
Entegris, Inc.	3,700	479	0.05
GLOBALFOUNDRIES, Inc.	27,300	1,669	0.19
Intel Corp.	112,997	11,227	1.25
KLA Corp.	25,220	5,403	0.60
Lam Research Corp.	19,435	6,040	0.67
Marvell Technology, Inc.	23,671	4,964	0.55
Micron Technology, Inc.	21,203	18,386	2.04
Monolithic Power Systems, Inc.	1,284	1,277	0.14
NVIDIA Corp.	441,032	65,224	7.25
ON Semiconductor Corp.	2,100	141	0.02
Qnity Electronics, Inc.	5,361	642	0.07
QUALCOMM, Inc.	17,191	2,457	0.27
Teradyne, Inc.	3,482	1,221	0.14
Texas Instruments, Inc.	10,295	2,220	0.25
Tower Semiconductor Ltd.	4,200	812	0.09
		176,972	**19.66**
SOFTWARE 6.73% (10.40%)			
AppLovin Corp. 'A'	6,670	2,528	0.28
Autodesk, Inc.	3,415	505	0.06
Cadence Design Systems, Inc.	6,865	1,935	0.22
Crowdstrike Holdings, Inc. 'A'	4,828	2,715	0.30
Descartes Systems Group, Inc. (The)	15,478	814	0.09
Fair Isaac Corp.	300	267	0.03
Intuit, Inc.	3,763	758	0.08
Microsoft Corp.	139,624	39,065	4.34
Oracle Corp.	32,204	3,651	0.41
Palantir Technologies, Inc. 'A'	842	74	0.01
Palo Alto Networks, Inc.	15,300	3,820	0.42
PTC, Inc.	2,016	174	0.02
Salesforce, Inc.	18,517	2,216	0.25
ServiceNow, Inc.	22,491	1,703	0.19
Workday, Inc. 'A'	2,800	262	0.03
		60,487	**6.73**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (UNAUDITED)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 30 June 2026

Investment	Holding	Market Value £'000	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 8.04% (7.23%)			
Apple, Inc.	269,872	57,568	6.40
Dell Technologies, Inc. 'C'	7,644	2,393	0.27
Sandisk Corp.	3,331	5,151	0.57
Seagate Technology Holdings plc	5,485	4,022	0.45
Western Digital Corp.	6,319	3,119	0.35
		72,253	**8.04**
Information Technology total		**340,401**	**37.86**
MATERIALS 1.92% (1.86%)			
CHEMICALS 0.88% (0.89%)			
Albemarle Corp.	5,800	587	0.07
CF Industries Holdings, Inc.	3,571	283	0.03
Corteva, Inc.	11,520	726	0.08
Linde plc	11,871	4,585	0.51
Mosaic Co. (The)	20,794	348	0.04
RPM International, Inc.	1,290	108	0.01
Sherwin-Williams Co. (The)	4,841	1,261	0.14
		7,898	**0.88**
CONSTRUCTION MATERIALS 0.22% (0.27%)			
CRH plc	12,253	1,013	0.11
Martin Marietta Materials, Inc.	2,238	986	0.11
		1,999	**0.22**
CONTAINERS & PACKAGING 0.21% (0.23%)			
Ball Corp.	14,382	675	0.07
International Paper Co.	22,977	666	0.07
Packaging Corp. of America	3,658	658	0.07
		1,999	**0.21**
METALS & MINING 0.54% (0.41%)			
Agnico Eagle Mines Ltd.	5,617	656	0.07
Franco-Nevada Corp.	5,474	860	0.10
Freeport-McMoRan, Inc.	33,820	1,580	0.18
MP Materials Corp.	10,500	435	0.05
Steel Dynamics, Inc.	7,223	1,282	0.14
		4,813	**0.54**
PAPER & FOREST PRODUCTS 0.07% (0.06%)			
West Fraser Timber Co. Ltd.	11,253	576	0.07
		576	**0.07**
Materials total		**17,285**	**1.92**
Real Estate 1.45% (1.79%)			
HEALTH CARE REITS 0.45% (0.29%)			
Welltower, Inc.	23,553	4,053	0.45
		4,053	**0.45**
INDUSTRIAL REITS 0.12% (0.38%)			
Prologis, Inc.	7,309	768	0.09
Rexford Industrial Realty, Inc.	9,218	239	0.03
		1,007	**0.12**
OFFICE REITS 0.04% (0.04%)			
BXP, Inc.	7,866	399	0.04
		399	**0.04**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.09% (0.15%)			
CBRE Group, Inc. 'A'	8,094	835	0.09
		835	**0.09**
RESIDENTIAL REITS 0.18% (0.20%)			
AvalonBay Communities, Inc.	4,416	643	0.07
Equity LifeStyle Properties, Inc.	3,245	159	0.02
Essex Property Trust, Inc.	2,957	661	0.07
Sun Communities, Inc.	2,085	191	0.02
		1,654	**0.18**
RETAIL REITS 0.14% (0.16%)			
Federal Realty Investment Trust	4,996	474	0.05
Simon Property Group, Inc.	4,498	774	0.09
		1,248	**0.14**
SPECIALIZED REITS 0.43% (0.57%)			
American Tower Corp.	2,821	359	0.04
CubeSmart	6,632	204	0.02
Equinix, Inc.	2,786	2,286	0.25
Public Storage	4,373	1,072	0.12
		3,921	**0.43**
Real Estate total		**13,117**	**1.45**
Utilities 2.24% (2.25%)			
ELECTRIC UTILITIES 1.27% (1.37%)			
Alliant Energy Corp.	35,479	2,070	0.23
Constellation Energy Corp.	1,032	202	0.02
NextEra Energy, Inc.	50,610	3,391	0.38
PG&E Corp.	83,625	1,088	0.12
Southern Co. (The)	36,621	2,677	0.30
Xcel Energy, Inc.	32,043	1,984	0.22
		11,412	**1.27**
GAS UTILITIES 0.09% (0.12%)			
Atmos Energy Corp.	5,827	770	0.09
		770	**0.09**
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.17% (0.13%)			
Vistra Corp.	12,390	1,522	0.17
		1,522	**0.17**
MULTI-UTILITIES 0.71% (0.63%)			
Ameren Corp.	8,546	740	0.08
CMS Energy Corp.	10,224	602	0.07
Consolidated Edison, Inc.	17,795	1,509	0.17
Dominion Energy, Inc.	17,300	905	0.10
DTE Energy Co.	7,490	872	0.10
Sempra	24,597	1,748	0.19
		6,376	**0.71**
Utilities total		**20,080**	**2.24**
Equities total		**895,990**	**99.65**
FORWARD CURRENCY CONTRACTS (0.06)% (0.13%)			
Buy GBP 176,248 sell USD 232,474 dated 02/07/2026		1	–
Buy GBP 40,757,105 sell USD 54,671,827 dated 02/07/2026		(550)	(0.06)
Buy GBP 38,527,745 sell USD 50,974,907 dated 04/08/2026		13	–
Buy USD 1,613,320 sell GBP 1,205,048 dated 02/07/2026		14	–
Buy USD 1,679,260 sell GBP 1,272,069 dated 02/07/2026		(3)	–
Forward Currency Contracts total		**(525)**	**(0.06)**
Investment assets		895,465	99.59
Net other assets		3,718	0.41
Net assets		**899,183**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2025.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return (unaudited)

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income				
Net capital gains/(losses)		82,875		(33)
Revenue	3,538		679	
Expenses	(656)		(139)	
Net revenue before taxation	2,882		540	
Taxation	(493)		(102)	
Net revenue after taxation		2,389		438
Total return before distributions		**85,264**		**405**
Distributions*		(150)		(56)
Change in net assets attributable to shareholders from investment activities		**85,114**		**349**

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

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

For the six months from 1 January 2026 to 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		**370,461**		**77,887**
Amounts receivable on issue of shares	479,729		116,633	
Amounts payable on cancellation of shares	(36,443)		(24,140)	
		443,286		**92,493**
Dilution adjustment		322		90
Change in net assets attributable to shareholders from investment activities (see above)		85,114		349
Closing net assets attributable to shareholders		**899,183**		**170,819**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2025 was £370,461,092.

Balance Sheet (unaudited)

As at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
Assets		
Investments	896,018	369,724
Amounts receivable	4,294	1,238
Cash and cash equivalents	3,644	2,403
Total assets	**903,956**	**373,365**
Liabilities		
Investment liabilities	(553)	(1)
Bank overdrafts	–	(476)
Distributions payable	(708)	(423)
Other amounts payable	(3,512)	(2,004)
Total liabilities	**(4,773)**	**(2,904)**
Net assets attributable to shareholders	**899,183**	**370,461**

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for authorised funds, as issued by the Investment Association in October 2025 (IA SORP 2025) and in accordance with United Kingdom Generally Accepted Accounting Principles, including Financial Reporting Standard 104 (Interim Financial Statements) (FRS 104)). The financial statements have been prepared on a going concern basis.

The accounting policies have been applied for the first time in accordance with IA SORP 2025. For the year ended 31 December 2025, the financial statements were prepared under IA SORP 2014. The accounting policies applied are consistent with those in the annual financial statements for the year ended 31 December 2025 and are described in those annual financial statements with the exception of the below:

The listed investments and exchange traded derivatives held by the sub-fund have been valued at fair value which is the mid-market price at 12 noon on the final valuation date within the reporting period.

TOTAL PURCHASES AND SALES (UNAUDITED)

	For the period to 30.06.26 £'000
Total purchases	612,769
Total sales	169,516

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

FAIR VALUE HIERARCHY (UNAUDITED)

30.06.2026	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	2,311	893,679	–	895,990
Derivatives	–	28	–	28
Total	**2,311**	**893,707**	**–**	**896,018**
Liabilities:				
Derivatives	–	(553)	–	(553)
Total	**–**	**(553)**	**–**	**(553)**

31.12.2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
Assets:				
Equities	23	369,226	–	369,249
Derivatives	–	475	–	475
Total	**23**	**369,701**	**–**	**369,724**
Liabilities:				
Derivatives	–	(1)	–	(1)
Total	**–**	**(1)**	**–**	**(1)**

FRS 104 requires the Company to disclose, for the financial instruments held, the level within the fair value hierarchy that the fair value measurement of those instruments should be categorised. The fair value hierarchy is as follows:

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director with particular attention paid to the carrying value of the investments.

RELATED PARTY TRANSACTIONS

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

Amounts paid to the ACD during the period is £409,624 (31.12.25 – £237,990). The amount payable at the period end is £179,223 (31.12.25 – £68,999).

The rebates from the ACD during the period is nil (31.12.25 – £89,742). Amounts due from the ACD at period end is nil (31.12.25 – £72,496).

Distributions payable to the ACD and related parties of the ACD during the period amounted to nil (31.12.25 – 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 period end. The total purchases and sales on these investments during the period amounted to nil (31.12.25 – nil) and nil (31.12.25 – nil) respectively. The income received during the period amounted to nil (31.12.25 – 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.

There were no related party holdings as at 30.06.2026 and 31.12.2025.