T.RowePrice

T. Rowe Price Funds OEIC

FINAL LONG REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2024

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Authorised Corporate Director's Report

T. Rowe Price UK Limited, the Authorised Corporate Director (the "ACD") of T. Rowe Price Funds OEIC (the "OEIC" or "the Company"), presents its Final Long Report and Financial Statements for the period ended 31 December 2024.

For each sub-fund of the OEIC the audited financial statements, the investment report and notes are presented in their individual sections of this report which are detailed on the contents page. All information contained in the reports is at close of business as of 31 December 2024.

THE COMPANY

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

The OEIC has been established as a collective investment scheme in accordance with sections 236A and 237 of the FSMA (as defined in the Prospectus as a "UK UCITS") and is structured as an "umbrella company" under the OEIC Regulations, meaning that different sub-funds may be established from time to time by the ACD with the agreement of the depositary and approval of the FCA.

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

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

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

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

DEVELOPMENTS SINCE INCORPORATION

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

** Pending regulatory approval, the sub-fund is expected to be terminated in June 2025.*

Authorised Corporate Director's Report continued

CHANGES TO THE PROSPECTUS

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

- For T. Rowe Price OEIC US Structured Research Equity Fund, an update to the fund's Product Reference Number, T&Z share classes, additional fund specific risks and a list of launched share classes within the share class table.
- Removal of T. Rowe Price OEIC Continental Europe Equity Fund, T. Rowe Price OEIC Future of Finance Equity Fund, and T. Rowe Price OEIC Global Natural Resources Equity Fund following the ACD's decision to terminate.
- Update of indicative Swing factors.
- Update to the Annual Management Charge and Operating and Administrative expense limit disclosed for certain share classes.
- Update to the Country Risk for China (within the Risk Descriptions section) and a corresponding refinement to the list of China's Eligible Markets.
- Annual refresh of Fund Risks.
- Update to list of launched share classes and performance figures for 2024.
- Adoption of the FCA's Sustainability Disclosure Requirements (SDR) Sustainability Impact label from 01 April 2025 for the T. Rowe Price Funds OEIC Global Impact Equity Fund and T. Rowe Price Funds OEIC Global Impact Credit Fund.
- Amendments to the investment objective and investment policy and strategy of the T. Rowe Price Funds OEIC Global Impact Credit Fund and T. Rowe Price Funds OEIC Global Impact Equity Fund. These alterations represent enhanced disclosures to comply with the requirements of using the FCA's Sustainability Impact label.
- The removal of 3rd impact pillar (Sustainable Innovation and Productivity) and 2 sub pillars (Sustainability technology and Building sustainable industry and infrastructure) from the impact measurement & reporting framework for the T. Rowe Price Funds OEIC Global Impact Equity Fund and T. Rowe Price Funds OEIC Global Impact Credit Fund.

CHANGES TO THE INSTRUMENT OF INCORPORATION

Since 29 August 2024, the following changes were made to the Instrument of Incorporation of the Company:

- Addition of the T. Rowe Price OEIC US Structured Research Equity Fund.
- Removal of T. Rowe Price Responsible Global Growth Equity Fund.
- Removal of the T. Rowe Price OEIC Continental Europe Equity Fund, T. Rowe Price OEIC Future of Finance Equity Fund, and T. Rowe Price OEIC Global Natural Resources Equity Fund following the ACD's decision to terminate.
- Amendment of the investment objective of the T. Rowe Price Funds OEIC Global Impact Credit Fund and T. Rowe Price Funds OEIC Global Impact Equity Fund to reflect the adoption of the SDR Sustainability Impact label.

STATEMENT OF CROSS HOLDINGS

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

MANAGEMENT INFORMATION

THE AUTHORISED CORPORATE DIRECTOR

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

DIRECTORS OF THE ACD

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

Authorised Corporate Director's Report continued

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

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SS&C House, St Nicholas Lane
Basildon, Essex, SS15 5FS
United Kingdom

DEPOSITARY

JP Morgan Europe Limited
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London E14 5JP
United Kingdom

ADMINISTRATOR

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

INDEPENDENT AUDITORS

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

LEGAL ADVICE

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

INFORMATION ABOUT REMUNERATION (UNAUDITED)

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

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

Authorised Corporate Director's Report continued

The ACD has paid the following amounts to its identified staff, as defined in the FCA Handbook, for the period ended 31 December 2024.

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

Number of identified staff is 7

- Total gross amount of the remuneration of the identified staff[1] fully or partly involved in the activities of the funds the ACD manages (including the Company) which is attributable to such activities is GBP 170,159
  - Including a fixed compensation of GBP 72,049 and
  - A short-term variable compensation of GBP 45,736 and a long-term variable compensation of GBP 52,375

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

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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

During the year ended 31 December 2024, none of the sub-funds of the OEIC entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the OEIC will disclose all required information on the use of SFTs and TRS by the OEIC.

ASSESSMENT OF VALUE (UNAUDITED)

The Financial Conduct Authority (FCA) requires fund managers to assess, on an annual basis, the overall value that their UK-based funds deliver to investors. The aim is to reinforce and strengthen a fund manager's duty of care to its investors as well as the requirement to always act in their best interests. In its role as authorised corporate director and authorised fund manager of T. Rowe Price Funds OEIC, these rules apply to T. Rowe Price Funds UK Limited. The report on the Assessment of Value of the sub-funds of T. Rowe Price Funds OEIC is included on page 277 of this report.

Statement of the Depositary's responsibilities

Statement of the Depositary's responsibilities in respect of the Scheme and report of the Depositary to the shareholders of the T Rowe Price Funds OEIC ('the Company') for the year ended 31 December 2024.

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

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

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

The Depositary must ensure that:

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

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

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

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

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

J.P. Morgan Europe Limited
London
29 April 2025

Statement of Authorised Corporate Director's responsibilities

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

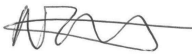
In preparing the financial statements the ACD is required to:

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of T. Rowe Price Funds OEIC for the year ended 31 December 2024 on behalf of T. Rowe Price UK Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



Nicholas Trueman
Director
29 April 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2024 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

T. Rowe Price Funds OEIC is an Open-Ended Investment Company ('OEIC') with 18 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Final Long Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 December 2024; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; the Accounting policies; and the notes to the financial statements.

Basis for opinion

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

Independence

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

Emphasis of Matter – *financial statements prepared on a basis other than going concern*

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

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may

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

directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

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

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

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

Use of this report

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

OTHER REQUIRED REPORTING

Opinion on matter required by the Collective Investment Schemes sourcebook

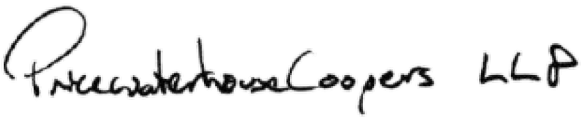
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
29 April 2025

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

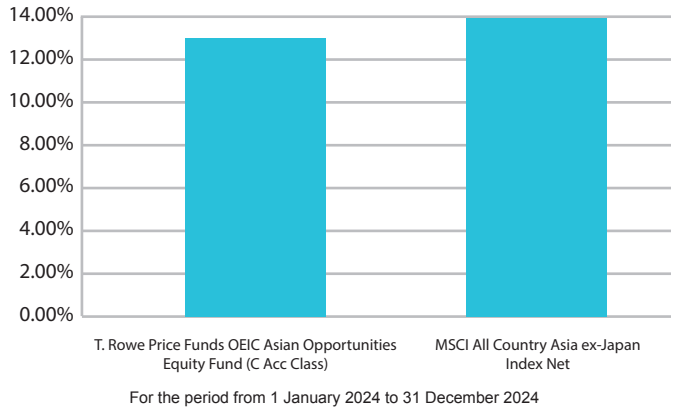
– Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
– Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
– Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
– Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Asian Opportunities Equity Fund recorded an absolute gain but underperformed the MSCI All Country Asia ex-Japan Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Asia ex-Japan equities rose over the year amid volatile market conditions as investors weighed divergent signals globally and across the region. Taiwan's technology-leaning bourse soared as artificial intelligence (AI) drew massive investments worldwide. Stocks in China jumped after Beijing ramped up economic stimulus in September to boost tepid growth. However, investors also kept a watchful eye on broad US dollar strength. South Korea's equity index notched a particularly sharp loss amid political instability in December. Against this backdrop, Taiwan contributed significantly to the fund's relative returns, although China was a major source of weakness.

- While we ended 2024 with a largely neutral position in China relative to the benchmark, our broadly

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

underweight stance during the year hurt the fund's relative performance as the market finished higher following a late-period bounce. Stock selection was also weak. Shares of online recruitment company Kanzhun fell given its sensitivity to the Chinese economy. We divested the holding, preferring other stocks where we have relatively higher conviction in their potential to benefit from increased economic stimulus in the near term.

- Conversely, our stock choices in Taiwan added value. Signs of AI bolstering demand for semiconductor chips and other components underpinned share-price gains for several of our technology holdings in the market, including chip designer MediaTek. We foresee MediaTek returning to growth as AI-enabled smartphones, complex data centres, and new auto applications potentially drive demand for its products.
- From a sector perspective, our financial holdings detracted from relative returns. Shares of Taiwan-based leasing company Chailease and Hong Kong-listed life insurer AIA Group Ltd. fell amid concerns about their exposures to China. Chailease's asset quality in the market weakened, although we expect Beijing's pro-growth policy shift to pave the way for the company's turnaround. Meanwhile, we consider AIA's operating performance to be solid and expect its revised capital management policy to deliver a healthy capital return.
- In contrast, information technology (IT) supported relative performance due to stock selection. Our general overweight exposure to the buoyant sector during the year also helped. Apart from MediaTek, Taiwan-based Accton Technology was another key contributor. The network switch maker has an emerging business producing specialised components or cards for AI. We expect Accton to benefit from AI-driven network switch upgrades and a pickup in its AI card business.

How is the fund positioned?

We aim to build a portfolio comprising of what we think are high-quality companies with durable growth prospects at its core. We also look to invest in firms when our analysis flags possible returns from underpriced growth potential during cyclical downturns, capital allocation improvements, and other catalysts. These considerations guided us as we navigated macroeconomic and geopolitical shifts during the year.

- China was our biggest absolute market exposure at the end of 2024. We turned more underweight against the benchmark in the earlier part of the year amid an underwhelming economic recovery, before reversing course to close the period with a relative neutral position. We believe Beijing has undertaken a meaningful economic policy pivot, even as we continue to assess stimulus measures and individual stocks carefully. We bought shares of private education firm New Oriental Education & Technology and home appliance maker Midea Group, which we think will benefit from China's increased focus on supporting consumption and the wider economy.
- In India, another major absolute market allocation, we were underweight against the benchmark. This reflected our caution toward steep earnings expectations and stock valuations, along with industry-specific headwinds. Amid weakening asset quality within pockets of the banking industry, we sold shares of private-sector lenders such as Axis Bank. That said, we think they remain among the most resilient franchises that can weather the industry's challenges and compound earnings over the long run.
- At the sector level, IT was one of our biggest absolute positions. We were mindful of rallies in AI-related stocks and sold shares of Taiwan Semiconductor Manufacturing Co. Ltd. following their surge to manage the size of the position. Nonetheless, we still think the chipmaker's technology leadership, dominant market position, and strong pricing power can drive durable earnings growth.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Tencent Holdings Ltd.	Communication Services	8.47
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Information Technology	6.06
MediaTek, Inc.	Information Technology	4.71
ASE Technology Holding Co. Ltd.	Information Technology	4.32
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.58
ICICI Bank Ltd.	Financials	3.56
Bank Central Asia Tbk. PT	Financials	3.32
Ping An Insurance Group Co. of China Ltd. 'H'	Financials	2.91
AIA Group Ltd.	Financials	2.87
Infosys Ltd., ADR	Information Technology	2.56

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

What is portfolio management's outlook?

We think Asia ex-Japan's divergent landscape should continue to favour active stock selectors. While uncertainty about China's economic stimulus, global trade tensions, and US monetary policy may give rise to market volatility, we also expect greater clarity on these fronts as the year progresses, which should enable company fundamentals to regain their dominance in driving markets. Moreover, we like Asia ex-Japan equities' valuation discount relative to developed markets.

We believe China is prepared to increase stimulus as needed, although it may prefer to hold off on stronger measures until a clearer picture on proposed US tariff hikes emerges. Given our view of Beijing's policy pivot, we would consider stock market pullbacks as opportunities to lean into companies that meet our investment criteria.

India's economic momentum has slowed but not stalled, in our opinion. In this environment, earnings expectations and equity valuations recently eased from elevated levels in some areas, validating our earlier caution. We see greater room for selective investments and remain alert to possible opportunities.

In Southeast Asia, we think economic growth in Indonesia and the Philippines is likely to outpace their neighbours, thanks to robust domestic demand. We see several banks and consumer-related companies offering compelling exposures to these two markets. While US dollar strength and heightened tariff risks have curbed investors' risk appetite, we have yet to see a material impact on the overall fundamentals of these companies.

We expect the technology hardware cycle and AI to continue driving the Taiwanese and South Korean stock markets. More recently, political leadership turmoil in South Korea has cast doubts about the administration's corporate governance reform agenda. Nonetheless, we believe society's growing support for meaningful improvements will likely keep lawmakers across the political spectrum pressing for reforms in the long run.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Taiwan Semiconductor Manufacturing Co. Ltd.	303
MediaTek, Inc.	296
ASE Technology Holding Co. Ltd.	293
SK Hynix, Inc.	260
KE Holdings, Inc., ADR	160
Samsung Fire & Marine Insurance Co. Ltd.	148
New Oriental Education & Technology Group, Inc.	137
Bharti Airtel Ltd.	130
Alibaba Group Holding Ltd.	127
Phoenix Mills Ltd. (The)	120
Total for the year (Note 13)	*4,180*

Largest sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,355
Yum China Holdings, Inc.	794
Alibaba Group Holding Ltd.	514
Meituan 'B'	474
MediaTek, Inc.	463
Tencent Holdings Ltd.	382
Vanguard International Semiconductor Corp.	324
Kotak Mahindra Bank Ltd.	280
ASML Holding NV	254
AIA Group Ltd.	247
Total for the year (Note 13)	*11,750*

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,205.94	1,279.76	1,404.81
Return before operating charges	165.50	(62.78)	(112.44)
Operating charges	(10.69)	(11.04)	(12.61)
Return after operating charges*	**154.81**	**(73.82)**	**(125.05)**
Distributions	(19.21)	(13.33)	(12.84)
Retained distributions	19.21	13.33	12.84
Closing net asset value per share	**1,360.75**	**1,205.94**	**1,279.76**
*after direct transaction costs of	(4.17)	(2.64)	(5.86)
Performance			
Return after charges (%)	12.84	(5.77)	(8.90)
Other information			
Closing net asset value (£'000)	2,810	7,012	8,259
Closing number of shares	206,545	581,410	645,371
Operating charges (%)	0.83	0.88	0.97
Direct transaction costs (%)	0.33	0.21	0.45
Prices			
Highest share price (p)	1,435.39	1,414.55	1,434.16
Lowest share price (p)	1,133.03	1,157.87	1,104.78

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	907.61	961.88	1,054.56
Return before operating charges	124.61	(47.20)	(85.25)
Operating charges	(6.69)	(7.07)	(7.43)
Return after operating charges*	**117.92**	**(54.27)**	**(92.68)**
Distributions	(15.75)	(11.14)	(7.69)
Retained distributions	15.75	11.14	7.69
Closing net asset value per share	**1,025.53**	**907.61**	**961.88**
*after direct transaction costs of	(3.15)	(1.98)	(4.53)
Performance			
Return after charges (%)	12.99	(5.64)	(8.79)
Other information			
Closing net asset value (£'000)	2,304	4,735	5,733
Closing number of shares	224,629	521,713	596,057
Operating charges (%)	0.69	0.75	0.74
Direct transaction costs (%)	0.33	0.21	0.45
Prices			
Highest share price (p)	1,081.54	1,063.29	1,076.74
Lowest share price (p)	852.79	871.21	830.19

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

			C Inc S 0 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	800.33	858.55	943.50
Return before operating charges	(785.94)	(41.86)	(75.02)
Operating charges	(5.55)	(5.66)	(6.96)
Return after operating charges*	**(791.49)**	**(47.52)**	**(81.98)**
Distributions	(8.84)	(10.70)	(2.97)
Retained distributions	–	–	–
Closing net asset value per share	**–**	**800.33**	**858.55**
*after direct transaction costs of	–	(1.77)	(4.18)
Performance			
Return after charges (%)	–	(5.53)	(8.69)
Other information			
Closing net asset value (£'000)	–	105	151
Closing number of shares	–	13,143	17,468
Operating charges (%)	–	0.67	0.78
Direct transaction costs (%)	–	0.21	0.45
Prices			
Highest share price (p)	–	949.21	963.49
Lowest share price (p)	–	772.41	743.26

C Inc S 0 shares: The share class was launched on 29 January 2021 and closed on 12 September 2024.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

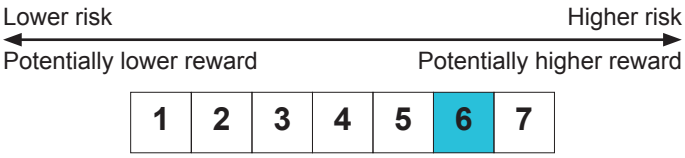
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.87% (98.26%)			
CHINA 31.01% (28.75%)			
Alibaba Group Holding Ltd.	14,696	125	2.44
Atour Lifestyle Holdings Ltd., ADR	4,379	94	1.84
China Resources Mixc Lifestyle Services Ltd.	36,200	107	2.09
Fuyao Glass Industry Group Co. Ltd.	9,600	66	1.29
Hongfa Technology Co. Ltd. 'A'	35,559	123	2.40
KE Holdings, Inc., ADR	7,753	114	2.23
Midea Group Co. Ltd.	6,700	55	1.08
Midea Group Co. Ltd.	5,700	44	0.86
New Oriental Education & Technology Group, Inc.	15,400	77	1.51
PDD Holdings, Inc., ADR	308	24	0.47
Ping An Insurance Group Co. of China Ltd. 'H'	31,500	149	2.91
Shenzhen Inovance Technology Co. Ltd.	13,300	85	1.66
Tencent Holdings Ltd.	10,100	433	8.47
Xiamen Faratronic Co. Ltd.	2,200	29	0.57
Yum China Holdings, Inc.	1,584	61	1.19
		1,586	**31.01**
HONG KONG 2.99% (5.32%)			
AIA Group Ltd.	25,400	147	2.87
HKT Trust & HKT Ltd.	6,000	6	0.12
		153	**2.99**
INDIA 16.86% (19.09%)			
Axis Bank Ltd.	6,691	66	1.29
Bharti Airtel Ltd.	6,257	93	1.82
Divi's Laboratories Ltd.	442	25	0.49
HDFC Bank Ltd.	4,935	82	1.60
HDFC Life Insurance Co. Ltd.	18,014	104	2.04
Hindustan Unilever Ltd.	796	17	0.33
ICICI Bank Ltd.	15,172	182	3.56
Infosys Ltd., ADR	7,499	131	2.56
Reliance Industries Ltd.	5,328	60	1.17
Sona Blw Precision Forgings Ltd.	12,642	70	1.37
TVS Motor Co. Ltd.	1,435	32	0.63
		862	**16.86**
INDONESIA 5.71% (7.02%)			
Bank Central Asia Tbk. PT	353,300	170	3.32
Bank Rakyat Indonesia Persero Tbk. PT	280,300	57	1.12
Sumber Alfaria Trijaya Tbk. PT	467,900	65	1.27
		292	**5.71**
PHILIPPINES 3.09% (4.70%)			
BDO Unibank, Inc.	44,272	88	1.72
Jollibee Foods Corp.	18,930	70	1.37
		158	**3.09**
SINGAPORE 4.17% (2.50%)			
DBS Group Holdings Ltd.	4,880	125	2.45
Sea Ltd., ADR	482	41	0.80
Singapore Telecommunications Ltd.	26,500	47	0.92
		213	**4.17**
SOUTH KOREA 10.09% (13.02%)			
Coupang, Inc.	3,569	63	1.23
DB Insurance Co. Ltd.	957	53	1.04
Hyundai Motor Co.	327	38	0.74
JYP Entertainment Corp.	1,040	39	0.76
KB Financial Group, Inc.	1,084	49	0.96
Samsung Electronics Co. Ltd.	3,892	112	2.19
Samsung Fire & Marine Insurance Co. Ltd.	229	44	0.86
SK Hynix, Inc.	691	65	1.27
SM Entertainment Co. Ltd.	1,292	53	1.04
		516	**10.09**
TAIWAN 21.47% (17.13%)			
Accton Technology Corp.	2,000	38	0.75
ASE Technology Holding Co. Ltd.	56,000	221	4.32
Chailease Holding Co. Ltd.	23,052	63	1.23
Delta Electronics, Inc.	4,000	42	0.82
MediaTek, Inc.	7,000	241	4.71
Taiwan Semiconductor Manufacturing Co. Ltd.	7,000	183	3.58
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,966	310	6.06
		1,098	**21.47**
THAILAND 0.70% (0.00%)			
Bangkok Bank PCL	10,100	36	0.70
		36	**0.70**
VIETNAM 1.78% (0.73%)			
Asia Commercial Bank JSC	113,065	91	1.78
		91	**1.78**
Equities total		**5,005**	**97.87**
Investment assets		5,005	97.87
Net other assets		109	2.13
Net assets		**5,114**	**100.00**

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

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains/(losses)	2		915		(929)
Revenue	3	202		270	
Expenses	4	(63)		(110)	
Net revenue before taxation		139		160	
Taxation	5	(46)		40	
Net revenue after taxation			93		200
Total return before distributions			**1,008**		**(729)**
Distributions	6		(129)		(148)
Change in net assets attributable to shareholders from investment activities			**879**		**(877)**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	5,005	11,646
Current assets			
Debtors	8	24	86
Cash and bank balances		141	239
Total assets		**5,170**	**11,971**
Liabilities			
Creditors			
Other creditors	9	(56)	(119)
Total liabilities		**(56)**	**(119)**
Net assets attributable to shareholders		**5,114**	**11,852**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**11,852**		**14,143**
Amounts receivable on issue of shares	452		3,554	
Amounts payable on cancellation of shares	(8,153)		(5,111)	
		(7,701)		**(1,557)**
Dilution adjustment		9		7
Change in net assets attributable to shareholders from investment activities (see above)		879		(877)
Retained distribution on Accumulation shares		75		136
Closing net assets attributable to shareholders		**5,114**		**11,852**

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains/(losses)

	31.12.24 £'000	31.12.23 £'000
Foreign currency (losses)/gains	(13)	22
Non-derivative securities	928	(951)
Net capital gains/(losses)	**915**	**(929)**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	13	20
Overseas dividends	189	250
Total revenue	**202**	**270**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	51	90
	51	**90**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	3	4
	27	**29**
Other expenses:		
Administration fee	55	57
Audit fee	12	13
Other expenses	72	16
	139	**86**
Total expenses	**217**	**205**
Expense fee rebate	(154)	(95)
Net expenses	**63**	**110**

5. Taxation

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

(a) Analysis of the tax charge/(credit) for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	10	12
Tax on capital gains	36	(52)
Total tax charge/(credit) for the year (Note 5(b))	**46**	**(40)**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	139	160
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	28	32
Effects of:		
Revenue not subject to corporation tax	(38)	(50)
Irrecoverable overseas withholding tax	10	12
Movement in excess management expenses	10	18
Tax on capital gains	36	(52)
Total tax charge/(credit) for the year (Note 5(a))	**46**	**(40)**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £460,334 (2023 – £450,284) in respect of unutilised management expenses of £2,301,670 (2023 – £2,251,422). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim dividend distribution	1	1
Final dividend distribution	75	136
	76	**137**
Add: Revenue deducted on cancellation of shares	57	21
Deduct: Revenue received on issue of shares	(4)	(10)
Distributions	**129**	**148**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	93	200
Add/(deduct): Tax on Capital Items	36	(52)
Distributions	**129**	**148**

Details of the distribution per share are set out in the Distribution Tables on page 23.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 2: Observable market data	5,005	11,646
Total	**5,005**	**11,646**

The comparative amount have been restated to adjust £87,000 from Level 3 to Level 2 to reflect the fair value pricing methodology of the investment.

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	13	35
Amounts receivable for issue of shares	–	51
Prepaid expenses	11	–
Total debtors	**24**	**86**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	25	41
Amounts payable for cancellation of shares	25	37
Capital gains tax payable	6	41
Total other creditors	**56**	**119**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £51,195 (2023 – £89,875) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £2,711 (2023 – £12,287) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £7,882 (2023 – £28,789) are disclosed under Other debtors in the Notes to the Financial Statements.

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

11. Related party transactions - continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil). Holdings at the year end and movements during the year are as follows:

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £250,000 (2023 – £582,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Chinese yuan	358	850
Hong Kong dollar	1,091	2,194
Indian rupee	731	2,165
Indonesian rupiah	293	832
Philippine peso	158	557
Singapore dollar	173	268
South Korean won	455	1,440
Sterling	11	(51)
Taiwan dollar	789	874
Thai baht	36	–
US dollar	927	2,634
Vietnamese dong	92	89
	5,114	**11,852**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £255,000 (2023 – £595,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 2.31% (2023 – 2.01%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives)

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

13. Direct transaction costs - continued

have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

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

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	7,531	5	4	7,540	0.07	0.05
	7,531	**5**	**4**	**7,540**		
Sales						
Equities	9,063	(6)	(13)	9,044	0.07	0.14
	9,063	**(6)**	**(13)**	**9,044**		
Total cost as percentage of average net asset value		**0.08%**	**0.13%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.19% (2023 – 0.14%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.55%
C Inc S 0 shares*	0.00%

** C Inc S 0: The share class was closed on 12 September 2024.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 15. The distribution per share class are given in the Distribution Tables on page 23. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	581,409	19,434	(394,299)	–	206,545
C Acc 9 shares	521,713	21,315	(318,399)	–	224,629
C Inc S 0 shares*	13,143	–	(13,143)	–	–

** C Inc S 0: The share class was closed on 12 September 2024.*

T. Rowe Price Funds OEIC Asian Opportunities Equity Fund continued

DISTRIBUTION TABLES

Interim distribution for the six months ended 30 June 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

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

C Inc S 0 shares: The share class was launched on 29 January 2021 and closed on 12 September 2024.

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	19.205348	–	19.205348	13.328789
Group 2	11.705311	7.500037	19.205348	13.328789
C Acc 9 shares				
Group 1	15.746982	–	15.746982	11.137642
Group 2	8.646665	7.100317	15.746982	11.137642

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

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

T. Rowe Price Funds OEIC China Evolution Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

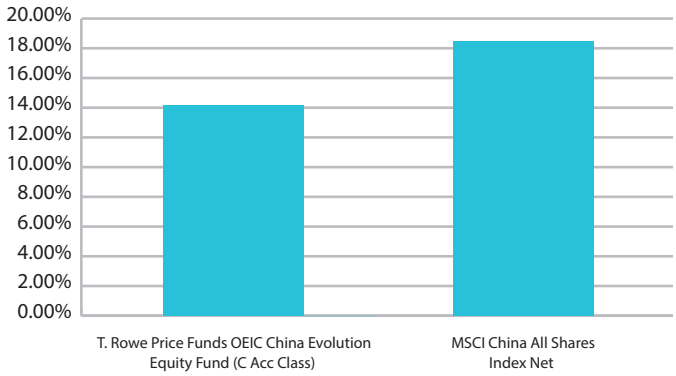
- Seek attractive investment opportunities across Chinese companies, listed both onshore and offshore, across the market cycle (a minimum of 5 years).
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The China Evolution Equity Fund recorded an absolute gain but underperformed the MSCI China All Shares Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

What factors influenced the fund's performance?

Chinese equities ended 2024 higher after three years of decline following the government's stimulus measures unveiled in September, its most comprehensive package to date. Investor sentiment for emerging markets also improved following the start of the US Federal Reserve's (Fed) interest rate cutting cycle.

Within the fund, our lack of exposure to financials was the biggest drag, followed by stock selection in communication services. Conversely, consumer staples significantly contributed to relative performance due to our underweight allocation in this laggard sector and our stock choices. Information technology (IT) was also a source of strength.

- Not owning financial stocks such as China Construction Bank and Industrial and Commercial Bank of China held back relative returns. We saw inflows in mega-cap stocks in 2024 and as bond yields reached new lows, investors favoured banks that offered attractive dividends. We have no exposure to the large banks as by design, the fund does not own mega-cap stocks.
- Within communication services, our lack of exposure to Tencent, a gaming and social media firm, hurt as its shares soared after the company reported strong third-quarter results. The new gifting feature of its app added to its embedded e-commerce platform also gained significant popularity.
- Our off-benchmark position in snack maker Yankershop Food lifted performance in the consumer staples sector. The stock benefitted from the new gift feature by the Weixin platform, which allows users to send snacks during the holiday season.
- In the IT sector, our position in Accton Technology, a provider of data centre switches, added value as it is expected to gain from the artificial intelligence (AI) theme given its business of making specialised cards or components for AI.

How is the fund positioned?

We continued our search for high-quality companies outside of the index heavyweight stocks, focusing on those with idiosyncratic drivers that are well positioned to deliver earnings under various macroeconomic environments. We favoured businesses that have compelling catalysts and strong fundamental momentum such as companies benefitting from more durable AI spending and increased adoption of Advanced Driver Assistance Systems (ADAS) in China.

- We found opportunities in IT, ending 2024 with a substantial overweight allocation in the sector where we had long been positioned underweight versus the benchmark. We invested in Electric Connector, a maker of radio frequency connectors, which in our view, will benefit from ADAS implementation, and Xiamen Faratronic, a manufacturer of film capacitors, which are used in autos, solar inverters, and home appliances.
- Industrials and business services remained our biggest absolute and relative sector position. We own names whose industries are experiencing an upcycle such as railways and ultra-high voltage (UHV) power grid. For example, we bought shares of railway equipment provider CRRC and Xuji Electric, a supplier of converter valves, a critical component for UHV transmission lines. We also invested in Shenzhen Envicool, a cooling system supplier, which we believe will benefit from the growth of the energy storage system cooling business and the rise in China's cloud computing cooling demand.
- In health care, we purchased shares of biopharmaceutical company Innovent Biologics, which we think is best positioned in China's weight loss market with the upcoming approval of its next generation GLP 1 drug. Elsewhere, we trimmed our allocation in communication services after selling some shares in Kanzhun, an online recruitment platform, to manage the size of our position following its share price recovery. We remain optimistic about the company's prospects on a two-to-three-year horizon.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
China Resources Mixc Lifestyle Services Ltd.	Real Estate	4.67
CRRC Corp. Ltd. 'H'	Industrials	3.16
China Tower Corporation Ltd. 'H'	Communication Services	2.70
Yankershop Food Co. Ltd.	Consumer Staples	2.69
Hongfa Technology Co. Ltd. 'A'	Industrials	2.69
China Resources Gas Group Ltd.	Utilities	2.65
Accton Technology Corp.	Information Technology	2.48
ZTO Express Cayman, Inc.	Industrials	2.42
Tencent Music Entertainment Group, ADR	Communication Services	2.36
Xiamen Faratronic Co. Ltd.	Information Technology	2.31

What is portfolio management's outlook?

We view China's September 2024 stimulus package as Beijing signalling a shift in economic policy which

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

should help the country's economy stabilise. We expect that policies under the Trump administration, including potential US trade tariffs, alongside China's economic stimulus response and the interest rate-cutting path of the Fed will be among the key factors influencing Chinese equities. It is notable that during Trump's previous presidency, China's stock market outperformed its US counterpart over the four-year period.

While the likelihood of heightened US tariffs on Chinese goods may be a source of market volatility, many investors expect that they may trigger stronger fiscal support from Beijing. We will likely see the extent of China's response once US policies are clearer. We will closely monitor the National People's Congress in March for guidance regarding the 2025 economic growth target and indications of further stimulus.

While the market is likely to experience competing dynamics in the near term, we believe our differentiated investment approach combined with our proprietary company research will enable us to further identify opportunities beyond China's mega-cap stocks that are able to thrive in a complex market environment. After an initial phase of market volatility, investors may shift their focus to company fundamentals and earnings growth, the key drivers of performance divergence.

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Kanzhun Ltd., ADR	237
CRRC Corp. Ltd. 'H'	206
China Resources Mixc Lifestyle Services Ltd.	182
China Tower Corporation Ltd. 'H'	146
Kuaishou Technology	129
KE Holdings, Inc., ADR	123
Xuji Electric Co. Ltd.	123
Yankershop Food Co. Ltd.	120
Xiamen Faratronic Co. Ltd.	117
Tencent Music Entertainment Group	115
Total for the year (Note 13)	*5,469*

Largest sales

	Proceeds £'000
Kanzhun Ltd., ADR	421
Yangzijiang Shipbuilding Holdings Ltd.	266
Tencent Music Entertainment Group	216
Fuyao Glass Industry Group Co. Ltd.	176
KE Holdings, Inc., ADR	170
Shenzhen Megmeet Electrical Co. Ltd.	157
Tsingtao Brewery Co. Ltd.	147
ASMPT Ltd.	139
Jason Furniture Hangzhou Co. Ltd.	138
Haier Smart Home Co. Ltd. 'H'	125
Total for the year (Note 13)	*4,473*

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	641.09	809.25	954.06
Return before operating charges	96.23	(160.70)	(137.02)
Operating charges	(6.51)	(7.46)	(7.79)
Return after operating charges*	**89.72**	**(168.16)**	**(144.81)**
Distributions	(13.57)	(7.53)	(4.91)
Retained distributions	13.57	7.53	4.91
Closing net asset value per share	**730.81**	**641.09**	**809.25**
*after direct transaction costs of	(1.99)	(2.24)	(2.70)
Performance			
Return after charges (%)	13.99	(20.78)	(15.18)
Other information			
Closing net asset value (£'000)	4,604	3,101	4,640
Closing number of shares	630,062	483,658	573,351
Operating charges (%)	0.95	1.00	1.02
Direct transaction costs (%)	0.29	0.30	0.33
Prices			
Highest share price (p)	831.47	887.11	937.58
Lowest share price (p)	566.28	615.57	661.34

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	643.17	810.54	954.14
Return before operating charges	96.70	(160.75)	(136.31)
Operating charges	(5.43)	(6.62)	(7.29)
Return after operating charges*	**91.27**	**(167.37)**	**(143.60)**
Distributions	(14.77)	(8.44)	(6.84)
Retained distributions	14.77	8.44	6.84
Closing net asset value per share	**734.44**	**643.17**	**810.54**
*after direct transaction costs of	(2.01)	(2.34)	(2.68)
Performance			
Return after charges (%)	14.19	(20.65)	(15.05)
Other information			
Closing net asset value (£'000)	684	714	10,581
Closing number of shares	93,078	110,992	1,305,501
Operating charges (%)	0.79	0.85	0.87
Direct transaction costs (%)	0.29	0.30	0.33
Prices			
Highest share price (p)	835.46	888.62	937.68
Lowest share price (p)	568.20	617.53	662.23

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

RISK AND REWARD PROFILE

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

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

Lower risk ← → Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.01% (98.35%)			
Communication Services 8.94% (15.58%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 2.70% (0.00%)			
China Tower Corporation Ltd. 'H'	1,242,000	143	2.70
		143	**2.70**
ENTERTAINMENT 2.36% (4.25%)			
Tencent Music Entertainment Group, ADR	13,784	125	2.36
		125	**2.36**
INTERACTIVE MEDIA & SERVICES 2.12% (8.47%)			
Kanzhun Ltd., ADR	10,151	112	2.12
		112	**2.12**
MEDIA 1.76% (2.86%)			
Focus Media Information Technology Co. Ltd.	121,000	93	1.76
		93	**1.76**
Communication Services total		**473**	**8.94**
Consumer Discretionary 15.96% (19.31%)			
AUTOMOBILE COMPONENTS 1.19% (3.52%)			
Fuyao Glass Industry Group Co. Ltd.	9,274	63	1.19
		63	**1.19**
AUTOMOBILES 3.04% (2.94%)			
Loncin Motor Co. Ltd.	63,600	63	1.19
Ninebot Ltd.	18,887	98	1.85
		161	**3.04**
DIVERSIFIED CONSUMER SERVICES 1.63% (0.00%)			
New Oriental Education & Technology Group, Inc.	17,200	86	1.63
		86	**1.63**
HOTELS, RESTAURANTS & LEISURE 2.27% (3.54%)			
H World Group Ltd.	45,020	120	2.27
		120	**2.27**
HOUSEHOLD DURABLES 1.59% (6.61%)			
Haier Smart Home Co. Ltd. 'H'	29,800	84	1.59
		84	**1.59**
SPECIALTY RETAIL 0.38% (0.00%)			
ATRenew, Inc., ADR	8,871	20	0.38
		20	**0.38**
TEXTILES, APPAREL & LUXURY GOODS 5.86% (2.70%)			
Bosideng International Holdings Ltd.	270,000	108	2.04
Huali Industrial Group Co. Ltd.	6,600	57	1.08
Shenzhou International Group Holdings Ltd.	14,000	89	1.68
Yue Yuen Industrial Holdings Ltd.	31,500	56	1.06
		310	**5.86**
Consumer Discretionary total		**844**	**15.96**
Consumer Staples 3.84% (2.49%)			
BEVERAGES 0.00% (2.49%)			
FOOD PRODUCTS 3.84% (0.00%)			
China Mengniu Dairy Co. Ltd.	34,000	61	1.15
Yankershop Food Co. Ltd.	20,775	142	2.69
		203	**3.84**
Consumer Staples total		**203**	**3.84**
Energy 5.96% (6.39%)			
ENERGY EQUIPMENT & SERVICES 5.96% (6.39%)			
China Oilfield Services Ltd.	47,900	80	1.51
CNOOC Energy Technology & Services Ltd.	244,200	114	2.16
Yantai Jereh Oilfield Services Group Co. Ltd.	29,900	121	2.29
		315	**5.96**
Energy total		**315**	**5.96**

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 7.39% (7.05%)			
BIOTECHNOLOGY 1.70% (0.00%)			
Innovent Biologics, Inc.	24,000	90	1.70
		90	**1.70**
HEALTH CARE EQUIPMENT & SUPPLIES 4.29% (4.85%)			
Shandong Pharmaceutical Glass Co. Ltd.	38,400	108	2.04
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	203,600	96	1.82
Shanghai Conant Optical Co. Ltd. 'H'	9,000	23	0.43
		227	**4.29**
LIFE SCIENCES TOOLS & SERVICES 0.00% (0.68%)			
Pharmaceuticals 1.40% (1.52%)			
Humanwell Healthcare Group Co. Ltd.	29,000	74	1.40
		74	**1.40**
Health Care total		**391**	**7.39**
Industrials 23.50% (23.56%)			
AIR FREIGHT & LOGISTICS 3.86% (4.17%)			
YTO Express Group Co. Ltd.	48,800	76	1.44
ZTO Express Cayman, Inc.	8,263	128	2.42
		204	**3.86**
ELECTRICAL EQUIPMENT 6.20% (10.01%)			
Hongfa Technology Co. Ltd. 'A'	40,920	142	2.69
NARI Technology Co. Ltd.	28,312	78	1.47
Xuji Electric Co. Ltd.	35,800	108	2.04
		328	**6.20**
MACHINERY 11.72% (9.38%)			
Airtac International Group	3,000	62	1.17
CRRC Corp. Ltd. 'H'	325,000	167	3.16
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	10,200	59	1.12
Riyue Heavy Industry Co. Ltd.	50,200	66	1.25
Sany Heavy Industry Co. Ltd. 'A'	58,300	105	1.99
Shenzhen Envicool Technology Co. Ltd.	19,700	87	1.65
Yangzijiang Shipbuilding Holdings Ltd.	42,100	73	1.38
		619	**11.72**
TRADING COMPANIES & DISTRIBUTORS 1.72% (0.00%)			
BOC Aviation Ltd.	14,600	91	1.72
		91	**1.72**
Industrials total		**1,242**	**23.50**
Information Technology 16.27% (5.85%)			
COMMUNICATIONS EQUIPMENT 3.63% (0.00%)			
Accton Technology Corp.	7,000	131	2.48
Ruijie Networks Co. Ltd.	7,700	61	1.15
		192	**3.63**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 9.11% (2.83%)			
Electric Connector Technology Co. Ltd.	14,000	91	1.72
Kingboard Laminates Holdings Ltd.	115,500	86	1.63
Sunny Optical Technology Group Co. Ltd.	11,000	78	1.47
WUS Printed Circuit Kunshan Co. Ltd.	10,500	45	0.85
Wuxi Xinje Electric Co. Ltd.	13,000	60	1.13
Xiamen Faratronic Co. Ltd.	9,383	122	2.31
		482	**9.11**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.38% (3.02%)			
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	4,341	50	0.95
King Yuan Electronics Co. Ltd.	22,000	60	1.13
Shenzhen Jufei Optoelectronics Co. Ltd.	92,500	69	1.30
		179	**3.38**
SOFTWARE 0.15% (0.00%)			
Tuya, Inc., ADR	5,474	8	0.15
		8	**0.15**
Information Technology total		**861**	**16.27**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Materials 3.65% (3.19%)			
METALS & MINING 3.65% (3.19%)			
CMOC Group Ltd. 'H'	165,000	89	1.68
Yunnan Aluminium Co. Ltd.	70,500	104	1.97
		193	**3.65**
Materials total		**193**	**3.65**
Real Estate 8.85% (11.58%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 8.85% (11.58%)			
China Resources Land Ltd.	45,500	105	1.99
China Resources Mixc Lifestyle Services Ltd.	83,200	247	4.67
KE Holdings, Inc., ADR	7,892	116	2.19
		468	**8.85**
Real Estate total		**468**	**8.85**
Utilities 2.65% (3.35%)			
GAS UTILITIES 2.65% (3.35%)			
China Resources Gas Group Ltd.	44,200	140	2.65
		140	**2.65**
Utilities total		**140**	**2.65**
Equities total		**5,130**	**97.01**
Investment assets		5,130	97.01
Net other assets		158	2.99
Net assets		**5,288**	**100.00**

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains/(losses)	2		383		(2,425)
Revenue	3	159		194	
Expenses	4	(45)		(85)	
Net revenue before taxation		114		109	
Taxation	5	(9)		(10)	
Net revenue after taxation			105		99
Total return before distributions			**488**		**(2,326)**
Distributions	6		(105)		(98)
Change in net assets attributable to shareholders from investment activities			**383**		**(2,424)**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	5,130	3,752
Current assets			
Debtors	8	50	7
Cash and bank balances		135	93
Total assets		**5,315**	**3,852**
Creditors			
Bank overdrafts		–	(2)
Other creditors	9	(27)	(35)
Total liabilities		**(27)**	**(37)**
Net assets attributable to shareholders		**5,288**	**3,815**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**3,815**		**15,221**
Amounts receivable on issue of shares	3,364		3,126	
Amounts payable on cancellation of shares	(2,379)		(12,242)	
		985		**(9,116)**
Dilution adjustment		6		88
Change in net assets attributable to shareholders from investment activities (see above)		383		(2,424)
Retained distribution on Accumulation shares		99		46
Closing net assets attributable to shareholders		**5,288**		**3,815**

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains/(losses)

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	2	(11)
Non-derivative securities	381	(2,414)
Net capital gains/(losses)	**383**	**(2,425)**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	8	10
Overseas dividends	151	184
Total revenue	**159**	**194**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	37	72
	37	**72**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	4	5
	28	**30**
Other expenses:		
Administration fee	43	41
Audit fee	12	13
Other expenses	18	3
	73	**57**
Total expenses	**138**	**158**
Expense fee rebate	(93)	(73)
Net expenses	**45**	**85**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	9	10
Total tax charge for the year (Note 5(b))	**9**	**10**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	114	109
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	23	22
Effects of:		
Revenue not subject to corporation tax	(30)	(37)
Irrecoverable overseas withholding tax	9	10
Movement in excess management expenses	7	15
Total tax charge for the year (Note 5(a))	**9**	**10**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £51,439 (2023 – £44,041) in respect of unutilised management expenses of £257,197 (2023 – £220,207). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	99	46
Add: Revenue deducted on cancellation of shares	19	54
Deduct: Revenue received on issue of shares	(13)	(2)
Distributions	**105**	**98**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	105	99
Deficit taken to capital	–	(1)
Distributions	**105**	**98**

Details of the distribution per share are set out in the Distribution Table on page 37.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

7. Fair value hierarchy - continued

order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	109	–
Level 2: Observable market data	5,021	3,752
Total	**5,130**	**3,752**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	21	6
Amounts receivable for issue of shares	5	1
Sales awaiting settlement	24	–
Total debtors	**50**	**7**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	24	31
Amounts payable for cancellation of shares	3	4
Total other creditors	**27**	**35**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £37,495 (2023 – £71,505) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £3,040 (2023 – £6,452) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £18,050 (2023 – £3,413) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – 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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

11. Related party transactions - continued

the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Financial Statements. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Financial Statements.

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	450,220	–	450,220

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £257,000 (2023 – £188,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Chinese yuan	2,341	1,475
Hong Kong dollar	2,074	1,429
Singapore dollar	73	199
Sterling	(3)	(11)
Taiwan dollar	253	31
US dollar	550	692
	5,288	**3,815**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £265,000 (2023 – £191,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 2.46% (2023 – 2.39%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

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

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

13. Direct transaction costs - continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	183	–	–	183	–	–
Equities	5,350	4	3	5,357	0.07	0.06
	5,533	**4**	**3**	**5,540**		
Sales						
Bonds	183	–	–	183	–	–
Equities	14,199	(8)	(15)	14,176	0.06	0.11
	14,382	**(8)**	**(15)**	**14,359**		
Total cost as percentage of average net asset value		**0.12%**	**0.18%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (2023 – 0.16%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.67%
C Acc 9 shares	0.65%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 28. The distribution per share class is given in the Distribution Table on page 37. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	483,658	168,917	(22,513)	–	630,062
C Acc 9 shares	110,992	297,650	(315,564)	–	93,078

T. Rowe Price Funds OEIC China Evolution Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	13.570357	–	13.570357	7.528848
Group 2	9.601843	3.968514	13.570357	7.528848
C Acc 9 shares				
Group 1	14.772781	–	14.772781	8.444595
Group 2	12.50516	2.267621	14.772781	8.444595

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

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

T. Rowe Price Funds OEIC Dynamic Global Bond Fund

FUND INFORMATION

The ACD has formally notified the regulator of its intention to close this sub-fund. Pending regulatory approval, the sub-fund is expected to be terminated in June 2025.

Investment objective

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

Investment policy

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

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

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

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

Derivatives and Techniques

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

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

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

Investment process

- The investment manager’s approach is based on proprietary fundamental research and relative value analysis.
- The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection.
- The investment process places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund’s portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

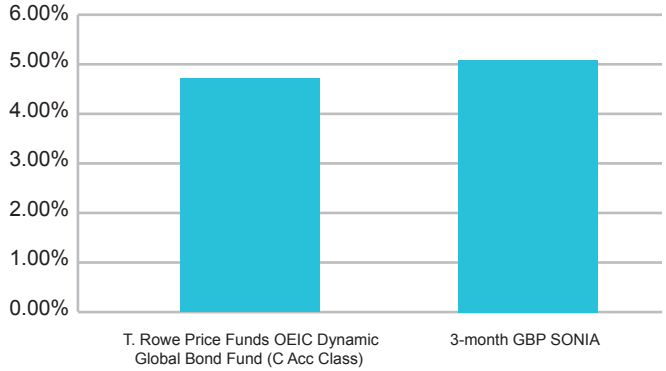
FUND COMMENTARY

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

The Dynamic Global Bond Fund delivered a positive absolute return but underperformed the three-month GBP SONIA benchmark in the 12-month period ended 31 December 2024. The benchmark return was supported by cash yields remaining at their highest levels seen in recent history.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

What factors influenced the fund's performance?

Global bond yields fluctuated over the year but ended higher. While central banks cut interest rates, investors reduced their expectations for further monetary easing amid resilient economic data and sticky inflation, and as the US Federal Reserve (Fed) lowered its projections for future rate reductions. Risk markets performed strongly, notably US equities and high yield corporate bonds. The US dollar gained.

- Our currency positioning dragged on returns. This was primarily due to our long position in the Mexican peso, which sold off amid political and fiscal concerns following elections in June. A long Australian dollar position held earlier in the year also produced losses as economic growth slowed. Our long exposure to the Japanese yen weighed further, as monetary tightening did not materialise as expected.
- Within duration and country positioning, our short US duration position was the main positive for performance across the portfolio. (Duration measures a bond's sensitivity to changes in interest rates.) This proved especially productive as yields increased sharply. Short duration exposures in Canada and Europe also helped, as did our positioning for US curve steepening (benefitting from underperformance of longer-dated bonds.) Long holdings in emerging markets, including China, India, and Thailand, added value. However, our long exposure in Australia was slightly detrimental.
- Our positioning in credit was positive, particularly in US high yield through security selection and long risk positions held in derivatives instruments. High yield performed well due to a positive appetite for riskier assets, as well as demand for the attractive absolute yields on offer. Our selection and long index exposure to US investment grade also added.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
US Treasury 3.88% 31/03/2025	Financials	5.97
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	Financials	5.01
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	Financials	3.54
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	Financials	3.29
US Treasury Inflation Indexed 0.13% 15/04/2026	Financials	3.06
Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	Financials	2.44
Australia Government Bond 4.25% 21/12/2035	Financials	2.26
Japan Government Thirty Year Bond 2.20% 20/06/2054	Financials	2.19
New Zealand Government Bond 2.75% 15/05/2051	Financials	2.06
Malaysia Government Bond 4.46% 31/03/2053	Financials	2.01

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
US Treasury 2.5% 31/05/2024	6,950
US Treasury 1.375% 31/01/2025	6,421
US Treasury 4.63% 28/02/2025	4,664
US Treasury Bill 0.00% 26/09/2024	4,431
US Treasury Bill 0.00% 17/09/2024	3,072
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	3,029
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	2,945
US Treasury Bill 0.00% 17/04/2025	2,303
US Treasury 4.25% 31/05/2025	2,098
US Treasury Inflation Indexed 0.13% 15/04/2025	2,050
Total for the year (Note 15)	*60,897*

Largest sales

	Proceeds £'000
UK Treasury Inflation Indexed 0.13% 22/03/2024	9,588
US Treasury 2.5% 31/05/2024	7,025
US Treasury 1.375% 31/01/2025	6,376
US Treasury 4.63% 28/02/2025	4,437
US Treasury Bill 0.00% 26/09/2024	4,341
US Treasury Inflation Indexed 0.13% 15/04/2025	3,821
UK Treasury Inflation Indexed 0.13% 22/03/2026	3,815
Mexican Bonos 8.50% 31/05/2029	3,124
US Treasury Bill 0.00% 17/09/2024	3,050
UK Treasury 4.50% 07/12/2042	2,807
Total for the year (Note 15)	*100,611*

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,020.73	1,066.46	1,030.28
Return before operating charges	53.70	(40.03)	42.54
Operating charges	(5.52)	(5.70)	(6.36)
Return after operating charges*	**48.18**	**(45.73)**	**36.18**
Distributions	(44.38)	(45.24)	(20.34)
Retained distributions	44.38	45.24	20.34
Closing net asset value per share	**1,068.91**	**1,020.73**	**1,066.46**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.72	(4.29)	3.51
Other information			
Closing net asset value (£'000)	15,840	23,750	18,807
Closing number of shares	1,481,912	2,326,765	1,763,544
Operating charges (%)	0.53	0.55	0.59
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,074.29	1,072.89	1,112.24
Lowest share price (p)	1,020.16	1,011.20	1,028.47

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

C Acc 9 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,036.99	1,082.36	1,044.59
Return before operating charges	54.58	(40.62)	43.34
Operating charges	(4.65)	(4.75)	(5.57)
Return after operating charges*	**49.93**	**(45.37)**	**37.77**
Distributions	(46.08)	(46.98)	(21.80)
Retained distributions	46.08	46.98	21.80
Closing net asset value per share	**1,086.92**	**1,036.99**	**1,082.36**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	4.81	(4.19)	3.62
Other information			
Closing net asset value (£'000)	11,161	21,727	22,972
Closing number of shares	1,026,850	2,095,161	2,122,363
Operating charges (%)	0.44	0.45	0.51
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,092.39	1,089.21	1,128.53
Lowest share price (p)	1,036.42	1,027.02	1,042.95

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

C Acc 10 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,048.24	1,093.58	1,054.68
Return before operating charges	(1,043.96)	(41.08)	43.16
Operating charges	(4.28)	(4.26)	(4.26)
Return after operating charges*	**(1,048.24)**	**(45.34)**	**38.90**
Distributions	–	(47.99)	(24.08)
Retained distributions	–	47.99	24.08
Closing net asset value per share	**–**	**1,048.24**	**1,093.58**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	–	(4.15)	3.69
Other information			
Closing net asset value (£'000)	–	21,202	21,961
Closing number of shares	–	2,022,690	2,008,142
Operating charges (%)	0.40	0.40	0.39
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,101.15	1,100.72	1,140.03
Lowest share price (p)	1,047.67	1,038.04	1,053.16

C Acc 10 shares: The share class was launched on 24 February 2017 and closed on 5 December 2024.

T Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,013.64	1,054.32	1,013.78
Return before operating charges	(1,012.61)	(39.65)	41.37
Operating charges	(1.03)	(1.03)	(0.83)
Return after operating charges*	**(1,013.64)**	**(40.68)**	**40.54**
Distributions	–	(49.40)	(25.62)
Retained distributions	–	49.40	25.62
Closing net asset value per share	**–**	**1,013.64**	**1,054.32**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	–	(3.86)	4.00
Other information			
Closing net asset value (£'000)	–	6,219	14,030
Closing number of shares	–	613,515	1,330,693
Operating charges (%)	0.10	0.10	0.08
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,044.38	1,062.14	1,098.26
Lowest share price (p)	1,013.14	1,002.95	1,012.87

T Acc shares: The share class was launched on 9 December 2020 and closed on 2 September 2024.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

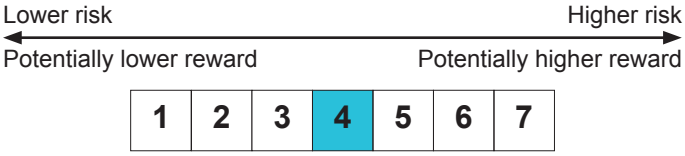
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.19% (0.08%)			
CROATIA 0.00% (0.08%)			
UNITED STATES OF AMERICA 0.19% (0.00%)			
Fortenova Group TopCo BV	172,805	50	0.19
		50	**0.19**
Equities total		**50**	**0.19**
Government Bonds 47.94% (55.82%)			
ALBANIA 0.00% (0.19%)			
AUSTRALIA 2.26% (1.43%)			
Australia Government Bond 4.25% 21/12/2035	AUD 1,252,000	610	2.26
		610	**2.26**
AUSTRIA 0.29% (0.83%)			
Austria Government Bond 0.85% 30/06/2120	€220,000	77	0.29
		77	**0.29**
BRAZIL 6.57% (0.21%)			
Brazil Government Bond 4.25% 07/01/2025	$200,000	160	0.59
Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	BRL 5,728	659	2.44
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	BRL 8,740	955	3.54
		1,774	**6.57**
CHILE 1.89% (1.85%)			
Chile Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	CLP 630,000,000	509	1.89
		509	**1.89**
COLOMBIA 0.91% (2.97%)			
Colombia Government Bond 13.25% 09/02/2033	COP 1,255,400,000	246	0.91
		246	**0.91**
COTE D IVOIRE 0.00% (0.22%)			
CYPRUS 0.00% (0.60%)			
DOMINICAN REPUBLIC 0.43% (0.16%)			
Dominican Republic Government Bond 5.50% 22/02/2029	$150,000	116	0.43
		116	**0.43**
GERMANY 5.01% (0.00%)			
Bundesrepublik Deutschland Inflation Indexed 0.10% 15/04/2026	€1,300,000	1,352	5.01
		1,352	**5.01**
HUNGARY 0.00% (1.68%)			
INDIA 1.60% (0.00%)			
India Government Bond 7.18% 14/08/2033	INR 45,490,000	432	1.60
		432	**1.60**
INDONESIA 0.55% (0.85%)			
Indonesia Government Bond 7.00% 15/09/2030	IDR 2,985,000,000	148	0.55
		148	**0.55**
IRELAND 0.60% (0.00%)			
Turkey Government Bond 7.63% 15/05/2034	$200,000	162	0.60
		162	**0.60**
ITALY 0.57% (1.50%)			
Italy Government Bond 1.25% 17/02/2026	$200,000	153	0.57
		153	**0.57**
JAPAN 2.19% (0.78%)			
Japan Government Thirty Year Bond 2.20% 20/06/2054	JPY 117,550,000	591	2.19
		591	**2.19**
MALAYSIA 2.01% (0.70%)			
Malaysia Government Bond 4.46% 31/03/2053	MYR 2,915,000	543	2.01
		543	**2.01**
MEXICO 0.00% (8.64%)			
NEW ZEALAND 3.59% (2.70%)			
New Zealand Government Bond 2.75% 15/05/2051	NZD 1,879,000	556	2.06
New Zealand Government Bond 5.00% 15/05/2054	NZD 943,000	414	1.53
		970	**3.59**
PHILIPPINES 1.12% (0.40%)			
Philippines Government Bond 6.25% 14/01/2036	PHP 22,000,000	302	1.12
		302	**1.12**
PORTUGAL 0.00% (0.58%)			
SERBIA 1.49% (1.34%)			
Serbia Treasury 4.50% 20/08/2032	RSD 58,810,000	403	1.49
		403	**1.49**
SOUTH AFRICA 0.00% (0.67%)			
THAILAND 3.84% (2.88%)			
Thailand Government Bond 4.00% 17/06/2066	THB 2,268,000	65	0.24
Thailand Government Bond 4.00% 17/06/2072	THB 2,870,000	83	0.31
Thailand Government Bond Inflation Indexed 1.25% 12/03/2028	THB 34,360,000	890	3.29
		1,038	**3.84**
UNITED KINGDOM 0.00% (22.09%)			
UNITED STATES OF AMERICA 13.02% (2.55%)			
Puerto Rico Government Bond 5.38% 01/07/2025	$7,059	6	0.02
Puerto Rico Government Bond 5.63% 01/07/2027	$14,060	12	0.04
Puerto Rico Government Bond 5.63% 01/07/2029	$13,833	12	0.04
Puerto Rico Government Bond 5.75% 01/07/2031	$13,436	12	0.04
Puerto Rico Government Bond 0.00% 01/07/2033	$16,396	9	0.03
Puerto Rico Government Bond 4.00% 01/07/2033	$12,740	10	0.04
Puerto Rico Government Bond 4.00% 01/07/2035	$11,452	9	0.03
Puerto Rico Government Bond 4.00% 01/07/2037	$9,827	7	0.03
Puerto Rico Government Bond 4.00% 01/07/2041	$13,363	10	0.04
Puerto Rico Government Bond 4.00% 01/07/2046	$13,897	10	0.04
Puerto Rico Government Bond, FRN 0.00% 01/11/2043	$52,461	26	0.10
US Treasury 4.63% 28/02/2025	$300,000	239	0.88
US Treasury 3.88% 31/03/2025	$2,020,000	1,611	5.97
US Treasury 4.25% 31/05/2025	$140,000	112	0.41
US Treasury Bill 0.00% 17/04/2025	$300,000	237	0.88
US Treasury Bill 0.00% 15/05/2025	$360,000	283	1.05
US Treasury Inflation Indexed 0.13% 15/04/2025	$90,000	87	0.32
US Treasury Inflation Indexed 0.13% 15/04/2026	$880,000	825	3.06
		3,517	**13.02**
Government Bonds total		**12,943**	**47.94**

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
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Investment	Holding	Market Value £'000	% of Net Assets
Corporate Bonds 40.29% (30.17%)			
ARGENTINA 0.00% (0.18%)			
BRAZIL 1.58% (0.54%)			
Braskem Netherlands Finance BV 7.25% 13/02/2033	$430,000	317	1.18
Braskem Netherlands Finance BV 5.88% 31/01/2050	$200,000	109	0.40
		426	**1.58**
CANADA 1.25% (0.56%)			
Rogers Communications, Inc. 2.95% 15/03/2025	$183,000	145	0.54
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082	$230,000	193	0.71
		338	**1.25**
CHINA 0.75% (0.16%)			
CIFI Holdings Group Co. Ltd. 4.38% 12/04/2027	$355,000	36	0.13
Country Garden Holdings Co. Ltd. 3.13% 22/10/2025	$300,000	24	0.09
Kaisa Group Holdings Ltd. 11.95% 22/10/2022	$364,000	16	0.06
Longfor Group Holdings Ltd. 3.85% 13/01/2032	$200,000	110	0.41
Shimao Group Holdings Ltd. 3.45% 11/01/2031	$200,000	10	0.04
Times China Holdings Ltd. 6.75% 08/07/2025	$200,000	6	0.02
		202	**0.75**
CROATIA 1.10% (0.33%)			
Coca-Cola Icecek A/S 50.50% 28/04/2025	TRY 3,740,000	83	0.31
Fortenova Group TopCo BV 0.00% 31/12/2049	€740,013	214	0.79
		297	**1.10**
DENMARK 0.59% (0.22%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	$201,000	161	0.59
		161	**0.59**
FRANCE 2.83% (0.25%)			
BNP Paribas SA 3.38% 23/01/2026	£150,000	147	0.54
Credit Agricole SA, FRN 6.25% 10/01/2035	$330,000	265	0.98
Societe Generale SA, FRN 5.63% 19/01/2030	$245,000	195	0.72
Societe Generale SA, FRN 6.07% 19/01/2035	$200,000	158	0.59
		765	**2.83**
GERMANY 4.49% (4.66%)			
BMW Finance NV, FRN 3.42% 11/07/2025	€200,000	165	0.61
BMW International Investment BV 5.50% 06/06/2026	£200,000	202	0.75
Commerzbank AG 1.75% 22/01/2025	£200,000	200	0.74
Kreditanstalt fuer Wiederaufbau 2.00% 02/05/2025	$351,000	278	1.03
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	£219,000	215	0.80
Volkswagen Leasing GmbH 4.00% 11/04/2031	€40,000	34	0.12
ZF North America Capital, Inc. 4.75% 29/04/2025	$150,000	119	0.44
		1,213	**4.49**
INDIA 0.00% (0.39%)			
IRELAND 2.03% (1.29%)			
AerCap Ireland Capital DAC 3.00% 29/10/2028	$150,000	111	0.41
AerCap Ireland Capital DAC 6.15% 30/09/2030	$150,000	125	0.46
IRELAND 2.03% (1.29%) (continued)			
Avolon Holdings Funding Ltd. 2.88% 15/02/2025	$170,000	135	0.50
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	$215,000	177	0.66
		548	**2.03**
ITALY 0.00% (0.47%)			
JAPAN 0.54% (0.63%)			
Toyota Motor Finance Netherlands BV 4.63% 08/06/2026	£146,000	145	0.54
		145	**0.54**
MEXICO 0.96% (1.46%)			
Petroleos Mexicanos 6.50% 23/01/2029	$350,000	260	0.96
		260	**0.96**
NETHERLANDS 0.00% (0.42%)			
Saudi Arabia 0.58% (0.21%)			
Riyad Sukuk Ltd., FRN 3.17% 25/02/2030	$200,000	158	0.58
		158	**0.58**
SPAIN 0.00% (0.21%)			
SWITZERLAND 0.55% (0.70%)			
UBS Group AG 2.75% 08/08/2025	£150,000	148	0.55
		148	**0.55**
UNITED ARAB EMIRATES 0.51% (0.18%)			
Abu Dhabi Ports Co. PJSC 2.50% 06/05/2031	$200,000	137	0.51
		137	**0.51**
UNITED KINGDOM 4.09% (1.61%)			
Barclays plc 3.00% 08/05/2026	£200,000	195	0.72
Barclays plc, FRN 6.13% Perpetual	$200,000	159	0.59
Lloyds Bank plc 7.63% 22/04/2025	£92,000	93	0.34
Lloyds Banking Group plc, FRN 5.68% 05/01/2035	$200,000	159	0.59
NatWest Group plc, FRN 1.75% 02/03/2026	€140,000	115	0.43
NatWest Markets plc, FRN 3.87% 09/01/2026	€265,000	220	0.82
Standard Chartered plc, FRN 6.10% 11/01/2035	$200,000	163	0.60
		1,104	**4.09**
UNITED STATES OF AMERICA 18.44% (15.70%)			
Alliant Holdings Intermediate LLC 7.38% 01/10/2032	$90,000	73	0.27
Ally Financial, Inc., FRN 6.85% 03/01/2030	$220,000	182	0.67
American Electric Power Co., Inc. 5.70% 15/08/2025	$177,000	142	0.53
Boost Newco Borrower LLC 7.50% 15/01/2031	$200,000	167	0.62
Capital One Financial Corp., FRN 6.31% 08/06/2029	$240,000	198	0.73
Capital One Financial Corp., FRN 6.38% 08/06/2034	$240,000	199	0.74
CEC Entertainment LLC 6.75% 01/05/2026	$245,000	194	0.72
Celanese US Holdings LLC, STEP 6.05% 15/03/2025	$175,000	140	0.52
Charles Schwab Corp. (The), FRN 5.64% 19/05/2029	$240,000	196	0.73
Charter Communications Operating LLC 4.91% 23/07/2025	$42,000	33	0.12
Cloud Software Group, Inc. 8.25% 30/06/2032	$348,000	286	1.06
Community Health Systems, Inc. 10.88% 15/01/2032	$125,000	103	0.38
Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 7.32% 25/05/2042	$41,296	34	0.13
Diamond Sports Group LLC 5.38% 15/08/2026	$725,000	1	–

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 18.44% (15.70%) (continued)			
DISH DBS Corp. 5.25% 01/12/2026	$315,000	229	0.85
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.98% 20/10/2049	$129,790	101	0.37
FHLMC STACR REMIC Trust, FRN, Series 2022-DNA2 'M1A' 5.87% 25/02/2042	$52,079	42	0.16
Fifth Third Bancorp 2.38% 28/01/2025	$254,000	202	0.75
Ford Motor Credit Co. LLC 5.80% 05/03/2027	$270,000	218	0.81
General Motors Financial Co., Inc. 6.05% 10/10/2025	$170,000	137	0.51
Goto Foods Funding LLC, Series 2022-1 'A2' 7.21% 30/07/2052	$48,875	40	0.15
HCA, Inc. 5.38% 01/02/2025	$178,000	142	0.53
Hyundai Capital America 5.50% 30/03/2026	$155,000	124	0.46
Jersey Mike's Funding LLC, Series 2019-1A 'A2' 4.43% 15/02/2050	$49,625	39	0.14
Level 3 Financing, Inc. 11.00% 15/11/2029	$60,684	54	0.20
Level 3 Financing, Inc. 10.75% 15/12/2030	$169,194	151	0.56
Life Time, Inc. 5.75% 15/01/2026	$15,000	12	0.04
Navient Corp. 6.75% 25/06/2025	$36,000	29	0.11
Sirius XM Radio LLC 5.00% 01/08/2027	$140,000	109	0.40
Southern Co. (The), FRN 1.88% 15/09/2081	€320,000	248	0.92
Sprint LLC 7.63% 01/03/2026	$170,000	139	0.51
Stagwell Global LLC 5.63% 15/08/2029	$352,000	268	0.99
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1' 3.00% 25/01/2058	$23,019	18	0.07
Townsquare Media, Inc. 6.88% 01/02/2026	$115,000	91	0.34
United Airlines Holdings, Inc. 4.88% 15/01/2025	$96,000	76	0.28
Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	$145,000	117	0.43
Venture Global LNG, Inc., FRN 9.00% Perpetual	$150,000	125	0.46
Verus Securitization Trust, STEP, Series 2022-1 'A1' 2.72% 25/01/2067	$148,200	107	0.40
Vistra Corp., FRN 7.00% Perpetual	$82,000	66	0.24
Western Midstream Operating LP, STEP 3.10% 01/02/2025	$183,000	146	0.54
		4,978	**18.44**
Corporate Bonds total		**10,880**	**40.29**
Convertible Bonds 0.37% (0.00%)			
UNITED STATES OF AMERICA 0.37% (0.00%)			
Rivian Automotive, Inc. 4.63% 15/03/2029	$126,000	101	0.37
		101	**0.37**
Convertible Bonds total		**101**	**0.37**
Supranationals 4.11% (2.73%)			
SUPRANATIONAL 4.11% (2.73%)			
European Bank for Reconstruction & Development 6.30% 26/10/2027	INR 33,100,000	302	1.12
European Investment Bank 1.63% 14/03/2025	$252,000	200	0.74
International Bank for Reconstruction & Development 0.63% 22/04/2025	$542,000	428	1.58
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR 19,500,000	180	0.67
		1,110	**4.11**
Supranationals total		**1,110**	**4.11**

Investment	Holding	Market Value £'000	% of Net Assets
SWAPS 0.36% ((1.29)%)			
Credit Default Swap Morgan Stanley Sell CDX.NA.HY.43-V1 20/12/2029	5,759,000	352	1.30
Credit Default Swap Morgan Stanley Sell CDX.NA.IG.43-V1 20/12/2029	10,090,000	(179)	(0.66)
Credit Default Swap Morgan Stanley Sell ArcelorMittal SA 1.00% 19/05/2025 20/06/2027	50,000	4	0.02
Credit Default Swap Morgan Stanley Buy Bombardier, Inc. 7.45% 01/05/2034 20/06/2028	1,000,000	(94)	(0.35)
Credit Default Swap Morgan Stanley Buy CMBX.NA.BBB-.15.Nov.11/18/2064 18/11/2064	867,000	101	0.37
Credit Default Swap Morgan Stanley Buy Gap, Inc. (The) 3.63% 01/10/2029 20/12/2027	440,000	(2)	(0.01)
Credit Default Swap Morgan Stanley Buy Iron Mountain, Inc. 4.88% 15/09/2027 20/12/2027	344,000	(34)	(0.13)
Credit Default Swap Morgan Stanley Buy Sanofi 0.50% 13/01/2027 20/12/2027	160,000	(3)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 3.19% Receive floating HICPXT 1 month 15/08/2027	90,000	(2)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 2.82% Receive floating HICPXT 1 month 15/09/2027	1,200,000	(9)	(0.03)
Inflation Rate Swap Morgan Stanley Pay fixed 2.86% Receive floating HICPXT 1 month 15/11/2027	650,000	(10)	(0.04)
Inflation Rate Swap Morgan Stanley Pay fixed 2.11% Receive floating HICPXT 1 month 15/04/2028	1,290,000	(12)	(0.04)
Inflation Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating USCPI 1 month 15/11/2025	1,233,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.59% Receive floating USCPI 1 month 18/11/2025	1,242,000	(1)	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.61% Receive floating USCPI 1 month 19/11/2025	221,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.60% Receive floating USCPI 1 month 11/12/2025	716,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.60% Receive floating USCPI 1 month 12/12/2025	357,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.58% Receive floating USCPI 1 month 19/12/2025	357,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.59% Receive floating USCPI 1 month 19/12/2025	340,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.49% Receive floating USCPI 1 month 25/01/2033	197,000	1	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.49% Receive floating USCPI 1 month 25/01/2033	467,000	1	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.54% Receive floating USCPI 1 month 27/03/2033	964,000	(2)	(0.01)
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	900,000	2	0.01

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
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Investment	Holding	Market Value £'000	% of Net Assets
SWAPS 0.36% ((1.29)%) (continued)			
Inflation Rate Swap Morgan Stanley Pay fixed 2.42% Receive floating USCPI 1 month 12/12/2033	450,000	1	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.44% Receive floating USCPI 1 month 12/12/2033	972,000	–	–
Inflation Rate Swap Morgan Stanley Pay fixed 2.61% Receive floating USCPI 1 month 11/04/2034	520,000	(6)	(0.02)
Interest Rate Swap Morgan Stanley Pay fixed 2.59% Receive floating EURIBOR 6 month 12/06/2054	547,000	(41)	(0.15)
Interest Rate Swap Morgan Stanley Pay fixed 2.16% Receive floating STIBOR 3 month 10/12/2029	4,344,000	5	0.02
Interest Rate Swap Morgan Stanley Pay fixed 2.29% Receive floating STIBOR 3 month 09/12/2034	4,500,000	12	0.04
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.12% 19/07/2028	12,362,000	7	0.03
Interest Rate Swap Morgan Stanley Pay floating PRIBOR 6 month Receive fixed 4.13% 19/07/2028	12,363,000	7	0.03
Swaps total		**98**	**0.36**
SWAPTIONS 0.93% (0.21%)			
Swaption Barclays 0, Put, 4, 28/03/2035	2,602,000	37	0.14
Swaption BofA Securities 0, Call, 3, 23/12/2027	8,600,000	17	0.06
Swaption Citibank CDX.NA.IG.43-V1, Put, 0.006, 19/02/2025	(3,520,000)	(3)	(0.01)
Swaption Citibank CDX.NA.IG.43-V1, Put, 0.005, 19/02/2025	3,520,000	5	0.02
Swaption Citibank 0, Call, 2.25, 10/12/2030	3,500,000	4	0.01
Swaption Goldman Sachs 0, Put, 4, 28/03/2035	6,740,000	96	0.36
Swaption Goldman Sachs 0, Call, 2, 10/12/2030	3,500,000	2	0.01
Swaption Morgan Stanley 0, Put, 4, 17/03/2055	3,560,000	63	0.23
Swaption Morgan Stanley 0, Call, 2.75, 15/12/2027	8,800,000	12	0.04
Swaption Morgan Stanley 0, Call, 3, 06/05/2031	3,540,000	18	0.07
Swaptions total		**251**	**0.93**
OPTIONS 0.04% (0.29%)			
Cleveland-Cliffs, Inc. Call, 17, 17/01/2025	572,900	–	–
Foreign Exchange EUR/USD Put, 0.935, 20/02/2025	(1,721,000)	(4)	(0.02)
Foreign Exchange USD/EUR Call, 0.98, 20/02/2025	1,721,000	7	0.03
Foreign Exchange USD/SAR Call, 3.768, 13/10/2025	1,060,000	2	0.01
Mosaic Co. (The) Call, 29.75, 17/01/2025	145,775	–	–
Nutrien Ltd. Call, 52.5, 17/01/2025	115,500	–	–
Nutrien Ltd. Call, 52.5, 17/01/2025	241,500	–	–
Range Resources Corp. Call, 35, 17/01/2025	140,000	7	0.02
Options total		**12**	**0.04**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS (3.11)% (1.10%)			
Buy AUD 26,605 sell USD 16,545 dated 21/02/2025		–	–
Buy AUD 895,074 sell USD 576,857 dated 21/02/2025		(17)	(0.06)
Buy BRL 430,000 sell USD 69,232 dated 06/03/2025		–	–
Buy BRL 492,342 sell USD 80,026 dated 06/03/2025		(1)	–
Buy BRL 433,000 sell USD 71,631 dated 06/03/2025		(2)	(0.01)
Buy BRL 4,627,051 sell USD 757,665 dated 06/03/2025		(14)	(0.05)
Buy CAD 146,000 sell USD 105,977 dated 24/01/2025		(4)	(0.01)
Buy CLP 373,960,000 sell USD 384,930 dated 07/02/2025		(7)	(0.03)
Buy CNY 844,000 sell USD 120,630 dated 14/03/2025		(3)	(0.01)
Buy COP 1,060,839,100 sell USD 240,104 dated 07/03/2025		(1)	–
Buy CZK 777,000 sell USD 32,554 dated 24/01/2025		–	–
Buy EGP 10,589,000 sell USD 188,082 dated 12/03/2025		12	0.04
Buy EGP 5,466,400 sell USD 97,267 dated 18/03/2025		6	0.02
Buy EGP 10,055,000 sell USD 186,896 dated 26/03/2025		4	0.01
Buy EUR 48,496 sell USD 51,082 dated 21/02/2025		(1)	–
Buy EUR 109,793 sell USD 116,056 dated 21/02/2025		(1)	(0.01)
Buy EUR 165,000 sell USD 175,246 dated 21/02/2025		(3)	(0.01)
Buy EUR 1,810,886 sell USD 1,919,727 dated 21/02/2025		(24)	(0.09)
Buy GBP 264,124 sell USD 343,404 dated 24/01/2025		(10)	(0.04)
Buy GBP 15,471,577 sell USD 20,454,476 dated 24/01/2025		(842)	(3.12)
Buy GBP 93,500 sell USD 118,773 dated 21/02/2025		(1)	–
Buy GBP 100,000 sell USD 128,576 dated 21/02/2025		(3)	(0.01)
Buy GBP 15,531,888 sell USD 20,174,804 dated 21/02/2025		(562)	(2.09)
Buy GBP 108,000 sell USD 137,014 dated 21/03/2025		(2)	(0.01)
Buy GBP 15,495,301 sell USD 19,538,800 dated 21/03/2025		(94)	(0.35)
Buy IDR 3,406,850,100 sell USD 214,437 dated 17/01/2025		(3)	(0.01)
Buy INR 77,806,968 sell USD 918,122 dated 17/01/2025		(9)	(0.03)
Buy INR 108,705,000 sell USD 1,282,127 dated 17/01/2025		(11)	(0.04)
Buy JPY 53,634,000 sell USD 350,164 dated 24/01/2025		(6)	(0.02)
Buy JPY 86,527,112 sell USD 577,749 dated 24/01/2025		(19)	(0.07)
Buy KRW 489,116,000 sell USD 341,560 dated 17/01/2025		(8)	(0.03)
Buy KRW 412,226,000 sell USD 290,956 dated 17/01/2025		(9)	(0.03)
Buy KZT 46,991,000 sell USD 92,157 dated 11/04/2025		(4)	(0.01)

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS (3.11)% (1.10%) (continued)			
Buy MXN 39,793,871 sell USD 2,012,200 dated 24/01/2025		(80)	(0.30)
Buy MYR 2,215,907 sell USD 502,553 dated 07/03/2025		(4)	(0.01)
Buy NZD 79,249 sell USD 46,356 dated 24/01/2025		(1)	(0.01)
Buy NZD 63,000 sell USD 36,304 dated 24/01/2025		(1)	–
Buy NZD 97,000 sell USD 58,505 dated 24/01/2025		(3)	(0.01)
Buy NZD 1,459,879 sell USD 853,984 dated 24/01/2025		(27)	(0.10)
Buy PLN 722,000 sell USD 178,492 dated 14/02/2025		(2)	(0.01)
Buy RSD 29,262,891 sell USD 264,605 dated 21/01/2025		(3)	(0.01)
Buy RSD 16,630,269 sell USD 150,404 dated 21/02/2025		(2)	(0.01)
Buy THB 6,595,304 sell USD 194,919 dated 07/03/2025		(1)	–
Buy THB 28,075,571 sell USD 833,689 dated 07/03/2025		(5)	(0.02)
Buy UAH 2,543,000 sell USD 60,019 dated 07/02/2025		–	–
Buy USD 1,375,728 sell AUD 2,109,159 dated 21/02/2025		52	0.19
Buy USD 30,971 sell AUD 48,000 dated 21/02/2025		1	0.01
Buy USD 2,686,496 sell BRL 15,990,514 dated 06/03/2025		102	0.37
Buy USD 442,779 sell BRL 2,751,068 dated 06/03/2025		2	0.01
Buy USD 71,120 sell CAD 98,000 dated 24/01/2025		2	0.01
Buy USD 34,311 sell CAD 48,000 dated 24/01/2025		1	–
Buy USD 434,310 sell CLP 411,573,930 dated 07/02/2025		17	0.06
Buy USD 274,057 sell CLP 266,408,000 dated 07/02/2025		5	0.02
Buy USD 60,155 sell CNY 423,904 dated 14/03/2025		1	0.01
Buy USD 20,095 sell CNY 141,656 dated 14/03/2025		1	–
Buy USD 39,429 sell CNY 278,440 dated 14/03/2025		–	–
Buy USD 605,410 sell COP 2,687,366,224 dated 07/03/2025		–	–
Buy USD 46,516 sell CZK 1,072,009 dated 24/01/2025		2	0.01
Buy USD 113,510 sell EGP 5,982,000 dated 12/03/2025		(1)	–
Buy USD 51,001 sell EGP 2,675,000 dated 26/03/2025		–	–
Buy USD 138,332 sell EGP 7,380,000 dated 26/03/2025		(2)	(0.01)
Buy USD 5,083,525 sell EUR 4,799,808 dated 21/02/2025		61	0.23
Buy USD 389,995 sell EUR 369,000 dated 21/02/2025		4	0.01
Buy USD 204,003 sell EUR 194,000 dated 21/02/2025		1	–
Buy USD 20,043,195 sell GBP 15,735,701 dated 24/01/2025		250	0.93
Buy USD 4,173,442 sell GBP 3,270,300 dated 21/02/2025		59	0.22
FORWARD CURRENCY CONTRACTS (3.11)% (1.10%) (continued)			
Buy USD 709,623 sell GBP 556,000 dated 21/02/2025		10	0.04
Buy USD 268,325 sell GBP 214,309 dated 21/02/2025		–	–
Buy USD 1,846,689 sell GBP 1,459,087 dated 21/03/2025		14	0.05
Buy USD 163,611 sell IDR 2,490,861,304 dated 17/01/2025		8	0.03
Buy USD 191,480 sell IDR 2,965,504,959 dated 17/01/2025		7	0.03
Buy USD 80,252 sell IDR 1,230,469,513 dated 17/01/2025		3	0.01
Buy USD 1,700,960 sell INR 143,325,180 dated 17/01/2025		24	0.09
Forward Currency Contracts (3.11)% (1.10%) (continued)			
Buy USD 798,971 sell INR 67,292,278 dated 17/01/2025		11	0.04
Buy USD 376,694 sell INR 31,938,000 dated 17/01/2025		3	0.01
Buy USD 53,533 sell INR 4,514,000 dated 17/01/2025		1	–
Buy USD 805,519 sell JPY 119,301,385 dated 24/01/2025		34	0.13
Buy USD 600,647 sell JPY 89,048,921 dated 24/01/2025		25	0.09
Buy USD 144,061 sell JPY 21,526,000 dated 24/01/2025		5	0.02
Buy USD 687,302 sell KRW 901,342,000 dated 17/01/2025		60	0.22
Buy USD 33,880 sell KZT 18,214,000 dated 11/04/2025		–	–
Buy USD 705,506 sell MXN 14,051,000 dated 24/01/2025		24	0.09
Buy USD 552,209 sell MXN 11,243,000 dated 24/01/2025		10	0.04
Buy USD 23,717 sell MXN 480,000 dated 24/01/2025		1	–
Buy USD 729,109 sell MYR 3,239,708 dated 07/03/2025		2	0.01
Buy USD 444,533 sell MYR 1,976,373 dated 07/03/2025		1	–
Buy USD 2,303,397 sell NZD 3,793,767 dated 24/01/2025		136	0.50
Buy USD 52,355 sell NZD 89,000 dated 24/01/2025		2	0.01
Buy USD 24,076 sell PHP 1,394,000 dated 07/03/2025		–	–
Buy USD 356,912 sell PHP 21,056,000 dated 07/03/2025		(3)	(0.01)
Buy USD 274,400 sell RSD 29,262,891 dated 21/01/2025		11	0.04
Buy USD 676,142 sell RSD 73,361,409 dated 21/02/2025		19	0.07
Buy USD 60,837 sell THB 2,064,000 dated 07/03/2025		–	–
Buy USD 1,107,420 sell THB 38,300,602 dated 07/03/2025		(16)	(0.06)
Buy USD 1,098,962 sell THB 38,147,706 dated 07/03/2025		(20)	(0.07)
Buy USD 24,841 sell UAH 1,056,000 dated 07/02/2025		–	–
Buy USD 659,223 sell ZAR 11,666,000 dated 17/01/2025		33	0.12
Buy ZAR 11,666,000 sell USD 663,652 dated 17/01/2025		(36)	(0.13)
Forward Currency Contracts total		**(841)**	**(3.11)**

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
FUTURES 0.62% ((2.14)%)			
Canada 10 Year Bond 20/03/2025	(8)	7	0.03
Euro-BTP 06/03/2025	(15)	32	0.12
Euro-Bund 06/03/2025	(7)	19	0.07
Euro-OAT 06/03/2025	(12)	27	0.10
Korea 10 Year Bond 18/03/2025	9	(12)	(0.05)
US 5 Year Note 31/03/2025	(82)	20	0.07
US 10 Year Note 20/03/2025	(40)	54	0.20
US Ultra Bond 20/03/2025	(4)	21	0.08
Futures total		**168**	**0.62**
Investment assets (including Investment liabilities)		24,772	91.74
Net other assets		2,229	8.26
Net assets		**27,001**	**100.00**

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

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains/(losses)	2		157		(6,669)
Revenue	3	2,810		3,661	
Expenses	4	(279)		(316)	
Net revenue before taxation		2,531		3,345	
Taxation	5	(7)		(16)	
Net revenue after taxation			2,524		3,329
Total return before distributions			**2,681**		**(3,340)**
Distributions	6		(2,524)		(3,329)
Change in net assets attributable to shareholders from investment activities			**157**		**(6,669)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**72,898**		**77,770**
Amounts receivable on issue of shares	4,499		33,635	
Amounts payable on cancellation of shares	(51,734)		(35,229)	
		(47,235)		**(1,594)**
Dilution adjustment		50		80
Change in net assets attributable to shareholders from investment activities (see above)		157		(6,669)
Retained distribution on Accumulation shares		1,131		3,311
Closing net assets attributable to shareholders		**27,001**		**72,898**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	27,054	70,709
Current assets			
Debtors	8	336	1,127
Cash and bank balances	9	3,095	9,940
Total assets		**30,485**	**81,776**
Liabilities			
Investment liabilities	7	(2,282)	(7,313)
Creditors			
Bank overdrafts		(984)	(875)
Other creditors	10	(218)	(690)
Total liabilities		**(3,484)**	**(8,878)**
Net assets attributable to shareholders		**27,001**	**72,898**

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The ACD has formally notified the regulator of its intention to close this sub-fund. Pending regulatory approval, the sub-fund is expected to be terminated in June 2025. Accordingly, the going concern basis of preparation is no longer appropriate for this Fund and the financial statements for this Fund has been prepared on a basis other than going concern. The Authorised Corporate Director ("ACD") will bear the costs relating to any such liabilities arising from this decision.

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains/(losses)

	31.12.24 £'000	31.12.23 £'000
Derivative contracts	1,155	(5,379)
Foreign currency (losses)/gains	(42)	543
Forward currency contracts	(87)	(718)
Non-derivative securities	(869)	(1,115)
Net capital gains/(losses)	**157**	**(6,669)**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	158	269
Interest on amounts held at futures clearing houses and brokers	150	–
Interest on debt securities	2,846	4,320
Net revenue return from derivative contracts	(344)	(928)
Total revenue	**2,810**	**3,661**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	189	214
	189	**214**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	19	25
Interest payable	15	8
Safe custody fee	15	20
	49	**53**
Other expenses:		
Administration fee	147	151
Audit fee	16	17
Other expenses	7	11
	170	**179**
Total expenses	**408**	**446**
Expense fee rebate	(129)	(130)
Net expenses	**279**	**316**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	7	16
Total tax charge for the year (Note 5(b))	**7**	**16**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	2,531	3,345
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	506	669
Effects of:		
Irrecoverable overseas withholding tax	7	16
Tax deductible on interest distributions	(506)	(669)
Total tax charge for the year (Note 5(a))	**7**	**16**

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final interest distribution	1,131	3,311
	1,131	**3,311**
Add: Revenue deducted on cancellation of shares	1,426	1,047
Deduct: Revenue received on issue of shares	(33)	(1,029)
Distributions	**2,524**	**3,329**

Details of the distributions per share are set out in the Distribution Table on page 55.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 1: Quoted prices	180	(12)	400	(1,950)
Level 2: Observable market data	26,610	(2,270)	70,008	(5,363)
Level 3: Unobservable data*	264	–	301	–
Total	**27,054**	**(2,282)**	**70,709**	**(7,313)**

** Fortenova is priced using a quotation from the leading market-making broker for this name.*

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	325	731
Amounts receivable for issue of shares	–	213
Derivative income receivable	7	183
Prepaid expenses	4	–
Total debtors	**336**	**1,127**

9. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	954	2,180
Amounts held at futures clearing houses and brokers	2,141	7,760
Total cash and bank balances	**3,095**	**9,940**

10. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	61	82
Amounts payable for cancellation of shares	145	162
Amounts payable on derivative contracts	12	446
Total other creditors	**218**	**690**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

12. Related party transactions

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

ACD fees paid or payable to the ACD of £188,789 (2023 – £213,793) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £20,993 (2023 – £35,965) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £883 (2023 – £21,630) are disclosed under Other debtors in the Notes to the Financial Statements.

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

12. Related party transactions - continued

Distributions payable to the ACD and related parties of the ACD during the year amounted to £565,325 (2023 – £576,222). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	1,273,787	–	1,273,787

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

13. Risk Management Policies and Disclosures

Value at risk (VaR)

Absolute VaR approach

The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile and has been set at 5% for this fund. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives Absolute VaR is used by funds that do not formally measure their performance relative to an index.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Regulatory VaR limit utilisation

VaR used	31.12.24 %	31.12.23 %
Lowest	6.38%	8.30%
Highest	14.11%	25.23%
Average	9.89%	13.93%
Limit	20.00%	20.00%

Information on VaR model

Model type	31.12.24 %	31.12.23 %
Confidence interval	99%	99%
Holding period	20 days	20 days

14. Debt securities

	Market value £'000	31.12.24 Total net assets %
Investment grade securities	18,732	69.39
Below investment grade securities	5,877	21.75
Unrated securities	425	1.57
Total debt securities	**25,034**	**92.71**

	Market value £'000	31.12.23 Total net assets %
Investment grade securities	58,447	80.16
Below investment grade securities	5,945	8.17
Unrated securities	287	0.39
Total debt securities	**64,679**	**88.72**

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

15. Direct transaction costs

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

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

15. Direct transaction costs - continued

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	60,897	–	–	60,897	–	–
	60,897	**–**	**–**	**60,897**		
Sales						
Bonds	100,611	–	–	100,611	–	–
	100,611	**–**	**–**	**100,611**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	119,718	–	–	119,718	–	–
	119,718	**–**	**–**	**119,718**		
Sales						
Bonds	123,828	–	–	123,828	–	–
	123,828	**–**	**–**	**123,828**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.30% (2023 – 0.26%) based on close of business prices.

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

16. Counterparty exposure

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

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Inflation linked swaps £'000	Options contracts £'000	Swaption contracts £'000	Total £'000
Bank of America	1	–	–	–	–	–	1
Bank of America Merrill Lynch	–	–	–	–	7	–	7
Barclays	40	–	–	–	–	37	77
BofA Securities	–	–	–	–	–	17	17
Citibank	87	–	–	–	2	9	98
Deutsche Bank	78	–	–	–	–	–	78
Goldman Sachs	186	–	–	–	–	98	284
HSBC	11	–	–	–	–	–	11
J.P. Morgan	328	–	–	–	–	–	328
Morgan Stanley	136	457	32	5	7	93	730
Toronto-Dominion Bank	2	–	–	–	–	–	2
UBS	159	–	–	–	–	–	159
Total	**1,028**	**457**	**32**	**5**	**16**	**254**	**1,792**

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Options contracts £'000	Swaption contracts £'000	Total £'000
Bank of America	14	–	–	–	–	14
Bank of America Merrill Lynch	–	–	–	9	–	9
Barclays	1,665	–	–	17	–	1,682
BNP Paribas	67	–	–	–	–	67
Canadian Imperial Bank of Commerce	28	–	–	–	–	28
Citibank	12	–	–	86	80	178
Deutsche Bank	11	–	–	–	–	11
Goldman Sachs	282	–	–	16	70	368
HSBC	8	–	–	–	–	8
J.P. Morgan	279	1	–	–	–	280
Morgan Stanley	162	964	1,034	23	–	2,183
RBC	137	–	–	–	–	137
State Street	213	–	–	–	–	213
UBS	259	–	–	149	–	408
Total	**3,137**	**965**	**1,034**	**300**	**150**	**5,586**

Collateral

As at 31 December 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

As at 31.12.24 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
BNP Paribas	USD Cash	–	7,974
Citibank	USD Cash	–	540,210
Goldman Sachs	USD Cash	255,173	–
JPMorgan	EUR Cash	241,750	–
Morgan Stanley	USD Cash	279,409	–
RBC	USD Cash	–	558,191

As at 31.12.23 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Bank of America	USD Cash	–	408,003
Barclays	USD Cash	1,796,783	–
BNP Paribas	USD Cash	–	211,848
Citibank	USD Cash	–	172,617
Goldman Sachs	USD Cash	–	164,770
Morgan Stanley	USD Cash	–	196,155
RBC	USD Cash	–	204,002

17. Share classes

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

C Acc shares	0.35%
C Acc 9 shares	0.30%
C Acc 10 shares*	0.00%
T Acc shares**	0.00%

** C Acc 10 shares: The share class was launched on 24 February 2017 and closed on 5 December 2024.*
*** T Acc shares: The share class was launched on 9 December 2020 and closed on 2 September 2024.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 41. The distributions per share class are given in the Distribution Table on page 55. All classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	2,326,765	59,450	(904,303)	–	1,481,912
C Acc 9 shares	2,095,161	365,435	(1,433,746)	–	1,026,850
C Acc 10 shares	2,022,690	8,632	(2,031,322)	–	–
T Acc shares	613,515	–	(613,515)	–	–

T. Rowe Price Funds OEIC Dynamic Global Bond Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	44.381418	–	44.381418	45.236908
Group 2	35.158870	9.222548	44.381418	45.236908
C Acc 9 shares				
Group 1	46.078832	–	46.078832	46.983664
Group 2	35.545846	10.532986	46.078832	46.983664
C Acc 10 shares				
Group 1	0.000000	–	0.000000	47.988147
Group 2	0.000000	0.000000	0.000000	47.988147
T Acc shares				
Group 1	0.000000	–	0.000000	49.396552
Group 2	0.000000	0.000000	0.000000	49.396552

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

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

T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

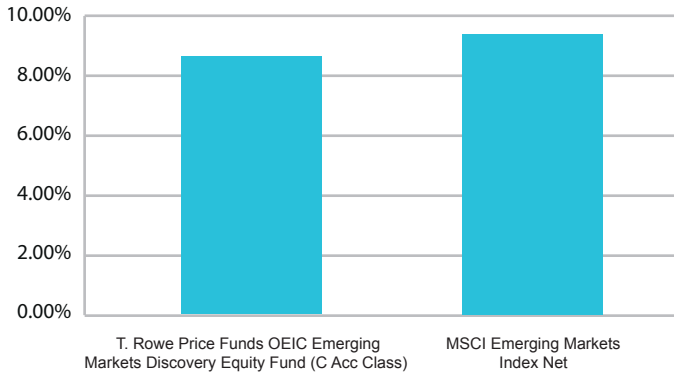
- Seek companies that are undervalued but have the potential for improving earnings over time
- Emphasise companies that are supported by a secure dividend or strong balance sheet
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company
- Employ a bottom up portfolio construction process
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Emerging Markets Discovery Fund recorded an absolute gain but lagged the MSCI Emerging Markets Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

What factors influenced the fund's performance?

Emerging market (EM) equities advanced over the year. Interest rate cuts from the US Federal Reserve (Fed) and sustained enthusiasm for artificial intelligence (AI) supported investors' risk appetite. That said, returns were mixed across markets and regions. Technology-heavy Taiwan performed the best, benefitting from the AI boom, while Chinese stocks rose on Beijing's policy pivot to support its economy. In contrast, political turmoil in the latter part of the year hurt South Korean assets, while mounting fiscal concerns and domestic political uncertainty weighed on Brazilian and Mexican shares.

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

Within the fund, security selection within information technology (IT) was a major area of weakness. Conversely, our choice of holdings in the industrials and business services sector contributed the most to the fund's performance.

- In the IT sector, our underweight position relative to the benchmark in Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) was costly as its share price surged on continuing investor optimism over AI-related demand. Meanwhile, shares of our position in Korean technology giant Samsung Electronics struggled amid concerns over memory inventory levels and pricing pressures. That said, other IT names we hold, such as electronics manufacturing services giant Hon Hai Precision Industry, performed well.
- By country, stock selection in China dragged on performance. Within the internet sector, not owning gaming major Tencent Holdings, which falls outside our "forgotten stock" framework – those promising companies overlooked by other investors - hurt relative results, while our holding in Baidu disappointed due to challenges with product transitions and weak advertising growth. However, good performances from some of our consumer discretionary names narrowed the losses. For instance, online travel platform Trip.com gained ground on improving travel demand.
- More positively, our preferences in industrials and business services meaningfully boosted performance. An off-benchmark position in Chinese vessel maker Yangzijiang Shipbuilding added value as its shares rallied on robust order momentum that exceeded its full-year targets. Also among the leading performers was Brazilian airplane maker Embraer, which consistently posted better-than-expected earnings over the year and upgraded its full-year profit forecasts.
- Some of our Southeast Asian positions contributed positively too. Shares of Malaysian lender CIMB Group gained ground on an improving outlook for its returns on equity. In Thailand, shares of telecommunications company True Corp rose on solid earnings, reaffirming our investment case that higher revenues from both its mobile and fixed broadband segments and merger synergies, would drive better margins and cash flows.

How is the fund positioned?

We continued to invest in "forgotten" companies overlooked by other investors with asymmetrical risk reward characteristics amid the challenging macroeconomic environment. We favoured businesses that have taken the initiative to implement self-help measures and have achieved considerable progress.

From a sector perspective, financials remained our largest absolute position and relative overweight allocation. We favour well-capitalised banks with low-risk balance sheets and improving asset quality and believe they can be crucial in supporting corporate spending and the green transition. At the country level, China remained our biggest absolute exposure, although we increased our underweight allocation versus the benchmark as we made several positioning adjustments there. Thailand was our largest relative country overweight position.

- In China, we eliminated names where our investment thesis played out or where we felt lacked near-term catalysts, such as NARI Technology, Tsingtao Brewery, and Weichai Power. We also sold Baidu on concerns about competitive pressures. Against this, we narrowed our underweight exposure to Chinese financials as we invested in Bank of Ningbo. We also added to our e-commerce exposures by purchasing PDD Holdings, which we think can continue gaining market share.
- Although we are still underweight India relative to the benchmark, we raised our allocation over the year. For example, we bought shares of US-listed software services major Cognizant Technology Solutions, which was established in India, as we believe the company is positioned for above-industry growth. We also purchased Indraprastha Gas, a city gas distributor with good prospects amid growing penetration of compressed natural gas vehicles.
- From a sector perspective, we increased our IT exposure as we began investing in TSMC to manage the risk of our relative underweight position in the stock and the Taiwanese market. Against this, we substantially lowered our allocation to materials due to stock-specific reasons. We took profits from Swiss-headquartered multinational building materials giant Holcim.

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

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.16
Alibaba Group Holding Ltd.	Consumer Discretionary	3.40
Samsung Electronics Co. Ltd.	Information Technology	3.02
ICICI Bank Ltd.	Financials	2.89
MediaTek, Inc.	Information Technology	2.39
Reliance Industries Ltd.	Energy	2.17
Prosus NV	Consumer Discretionary	2.17
Trip.com Group Ltd.	Consumer Discretionary	2.00
China Construction Bank Corp. 'H'	Financials	1.97
OTP Bank Nyrt.	Financials	1.96

What is portfolio management's outlook?

On the whole, we think EM's prospects still appear promising, supported by the faster growth trajectories of most EM economies relative to their developed peers. The broadening out of equity market leadership could benefit previously less-favoured regions and sectors, including EM assets. The US Fed's easing bias gives EM central banks more headroom to reduce domestic interest rates to support growth, while heightened risk appetite may underpin increased capital inflows.

That said, Donald Trump's return as US president may increase volatility for EM assets, particularly given uncertainty about US trade policy and fiscal expansionism. While some Chinese exporters would be vulnerable to potentially higher tariffs, the overall earnings impact may be limited as many Chinese corporates have reduced direct exports to the US. Other markets, such as Southeast Asia, are positioned to capitalise on the diversification of supply chains away from China. In addition, stronger signals that the Chinese government will be willing to step up stimulus to boost the economy will also provide support.

Meanwhile, structural developments could be positive catalysts for EM assets over the longer term. These include the need to ramp up infrastructure spending after years of under-investment and the trend of nearshoring and shifting of supply chains. Higher capital spending required for the green energy transition is also likely to benefit companies across various sectors.

We remain open minded about opportunities in our investment universe and continue to dig deeper to find "forgotten" stocks that have been overlooked by other investors with promising prospects. We believe that the key to identifying future winners lies in a deep and experienced research platform with the capabilities to assess macroeconomic, ESG and industry trends. We remain steadfast in our mission to identify businesses with self-help initiatives and distinctive growth drivers as we seek to add value for our shareholders.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Taiwan Semiconductor Manufacturing Co. Ltd.	2,500
Alibaba Group Holding Ltd.	1,306
China Construction Bank Corp.	1,187
Kuaishou Technology	1,167
Samsung Life Insurance Co. Ltd.	1,150
Bank of Ningbo Co. Ltd.	1,118
Cognizant Technology Solutions Corp.	1,087
Indraprastha Gas Ltd.	1,085
Samsung Electronics Co. Ltd.	1,042
Bangkok Bank PCL	1,002
Total for the year (Note 13)	*45,509*

Largest sales

	Proceeds £'000
Hon Hai Precision Industry Co. Ltd.	1,346
Baidu, Inc.	973
Weichai Power Co. Ltd.	895
Holcim AG	864
Samsung Electronics Co. Ltd.	859
KE Holdings, Inc., ADR	851
Alibaba Group Holding Ltd.	820
China Construction Bank Corp. 'H'	813
Trip.com Group Ltd.	804
Bangkok Dusit Medical Services PCL	765
Total for the year (Note 13)	*29,706*

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

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,107.05	1,057.76	1,111.53
Return before operating charges	102.89	58.71	(41.56)
Operating charges	(9.78)	(9.42)	(12.21)
Return after operating charges*	**93.11**	**49.29**	**(53.77)**
Distributions	(21.71)	(22.37)	(21.22)
Retained distributions	21.71	22.37	21.22
Closing net asset value per share	**1,200.16**	**1,107.05**	**1,057.76**
*after direct transaction costs of	(2.44)	(1.50)	(3.46)
Performance			
Return after charges (%)	8.41	4.66	(4.84)
Other information			
Closing net asset value (£'000)	28,934	26,713	25,470
Closing number of shares	2,410,888	2,413,027	2,407,957
Operating charges (%)	0.84	0.88	1.15
Direct transaction costs (%)	0.21	0.14	0.33
Prices			
Highest share price (p)	1,276.03	1,117.56	1,143.86
Lowest share price (p)	1,036.42	1,023.57	945.38

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,115.97	1,065.21	1,118.48
Return before operating charges	103.86	59.16	(44.77)
Operating charges	(8.16)	(8.40)	(8.50)
Return after operating charges*	**95.70**	**50.76**	**(53.27)**
Distributions	(23.67)	(23.63)	(22.29)
Retained distributions	23.67	23.63	22.29
Closing net asset value per share	**1,211.67**	**1,115.97**	**1,065.21**
*after direct transaction costs of	(2.48)	(1.51)	(3.50)
Performance			
Return after charges (%)	8.58	4.77	(4.76)
Other information			
Closing net asset value (£'000)	35,853	16,876	12,387
Closing number of shares	2,958,972	1,512,218	1,162,911
Operating charges (%)	0.69	0.78	0.80
Direct transaction costs (%)	0.21	0.14	0.33
Prices			
Highest share price (p)	1,287.81	1,125.41	1,151.10
Lowest share price (p)	1,044.86	1,031.54	951.43

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

			T Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	992.90	941.51	1,000.00
Return before operating charges	(991.89)	52.35	(57.41)
Operating charges	(1.01)	(0.96)	(1.08)
Return after operating charges*	**(992.90)**	**51.39**	**(58.49)**
Distributions	–	(27.23)	(26.17)
Retained distributions	–	27.23	26.17
Closing net asset value per share	**–**	**992.90**	**941.51**
*after direct transaction costs of	(2.13)	(1.34)	(3.05)
Performance			
Return after charges (%)	–	5.46	(5.85)
Other information			
Closing net asset value (£'000)	–	2,481	2,428
Closing number of shares	–	249,822	257,846
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.21	0.14	0.33
Prices			
Highest share price (p)	1,090.23	995.48	1,011.09
Lowest share price (p)	929.87	916.87	836.28

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

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

RISK AND REWARD PROFILE

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

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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.78% (97.12%)			
ARGENTINA 0.54% (1.74%)			
Grupo Financiero Galicia SA, ADR	6,970	347	0.54
		347	**0.54**
BRAZIL 5.64% (7.09%)			
Banco Bradesco SA Preference	554,974	829	1.28
Banco BTG Pactual SA	139,397	490	0.76
Embraer SA	128,889	936	1.44
Klabin SA	263,840	791	1.22
Multiplan Empreendimentos Imobiliarios SA	223,463	607	0.94
		3,653	**5.64**
CHILE 1.69% (1.63%)			
Banco de Chile	12,076,636	1,096	1.69
		1,096	**1.69**
CHINA 25.66% (25.76%)			
Alibaba Group Holding Ltd.	259,800	2,200	3.40
Bank of Ningbo Co. Ltd.	290,100	771	1.19
China Construction Bank Corp. 'H'	1,917,000	1,275	1.97
China Oilfield Services Ltd.	463,690	773	1.19
China Resources Gas Group Ltd.	281,200	889	1.37
China Resources Land Ltd.	291,000	673	1.04
Fuyao Glass Industry Group Co. Ltd.	110,570	754	1.16
KE Holdings, Inc., ADR	80,374	1,182	1.82
Kuaishou Technology	169,200	719	1.11
NetEase, Inc.	43,100	613	0.95
PDD Holdings, Inc., ADR	8,410	651	1.01
Sany Heavy Industry Co. Ltd. 'A'	458,500	826	1.28
Sunny Optical Technology Group Co. Ltd.	165,200	1,168	1.80
Tongcheng Travel Holdings Ltd.	620,000	1,160	1.79
Trip.com Group Ltd.	23,400	1,298	2.00
Wanhua Chemical Group Co. Ltd. 'A'	63,600	496	0.77
Yangzijiang Shipbuilding Holdings Ltd.	672,900	1,174	1.81
		16,622	**25.66**
HONG KONG 0.00% (1.45%)			
HUNGARY 1.96% (1.65%)			
OTP Bank Nyrt.	**29,087**	**1,273**	**1.96**
		1,273	**1.96**
INDIA 13.65% (10.70%)			
Ashok Leyland Ltd.	438,265	902	1.39
Hindalco Industries Ltd.	160,255	899	1.39
ICICI Bank Ltd.	156,575	1,873	2.89
Indraprastha Gas Ltd.	244,725	947	1.46
Reliance Industries Ltd.	123,997	1,406	2.17
Shree Cement Ltd.	3,095	742	1.15
Shriram Finance Ltd.	39,674	1,070	1.65
Tech Mahindra Ltd.	62,989	1,002	1.55
		8,841	**13.65**
INDONESIA 2.34% (2.25%)			
Bank Rakyat Indonesia Persero Tbk. PT	5,963,914	1,204	1.86
Semen Indonesia Persero Tbk. PT	1,912,700	313	0.48
		1,517	**2.34**
MALAYSIA 2.91% (2.02%)			
CIMB Group Holdings Bhd.	807,517	1,183	1.83
Tenaga Nasional Bhd.	263,600	702	1.08
		1,885	**2.91**
MEXICO 3.46% (5.02%)			
Gruma SAB de CV 'B'	42,144	526	0.81
Grupo Aeroportuario del Pacifico SAB de CV, ADR	6,103	854	1.32
Grupo Mexico SAB de CV	226,891	862	1.33
		2,242	**3.46**
NETHERLANDS 2.30% (1.64%)			
Futu Holdings Ltd., ADR	9,484	606	0.94
Silergy Corp.	90,000	883	1.36
		1,489	**2.30**
POLAND 1.11% (1.37%)			
Powszechny Zaklad Ubezpieczen SA	81,031	718	1.11
		718	**1.11**
RUSSIA 0.00% (0.00%)			
Novatek PJSC^	9,610	–	–
		–	**–**
SAUDI ARABIA 3.85% (4.49%)			
Saudi Awwal Bank	136,343	975	1.50
Saudi Basic Industries Corp.	45,801	652	1.01
Saudi National Bank (The)	122,329	868	1.34
		2,495	**3.85**
SINGAPORE 0.96% (0.78%)			
Seatrium Ltd.	517,700	624	0.96
		624	**0.96**
SOUTH AFRICA 1.54% (3.52%)			
FirstRand Ltd.	273,528	879	1.35
Kumba Iron Ore Ltd.	8,736	121	0.19
		1,000	**1.54**
SOUTH KOREA 8.70% (12.36%)			
CJ CheilJedang Corp.	280	39	0.06
HL Mando Co. Ltd.	23,051	508	0.78
Hyundai Motor Co.	10,053	1,156	1.78
Samsung Electronics Co. Ltd.	67,849	1,954	3.02
Samsung Life Insurance Co. Ltd.	17,989	925	1.43
SK Hynix, Inc.	11,192	1,056	1.63
		5,638	**8.70**
SWITZERLAND 0.00% (1.50%)			
TAIWAN 13.16% (9.13%)			
ASE Technology Holding Co. Ltd.	284,000	1,120	1.73
Eclat Textile Co. Ltd.	64,000	784	1.21
Hon Hai Precision Industry Co. Ltd.	217,000	972	1.50
MediaTek, Inc.	45,000	1,551	2.39
Prosus NV	44,308	1,402	2.17
Taiwan Semiconductor Manufacturing Co. Ltd.	103,000	2,697	4.16
		8,526	**13.16**
THAILAND 3.78% (1.86%)			
Bangkok Bank PCL	288,100	1,015	1.57
SCB X PCL	143,800	394	0.61
True Corp. PCL, NVDR	4,035,600	1,040	1.60
		2,449	**3.78**
UNITED ARAB EMIRATES 1.22% (0.00%)			
ADNOC Drilling Co. PJSC	684,564	792	1.22
		792	**1.22**
UNITED KINGDOM 0.00% (1.16%)			
UNITED STATES OF AMERICA 3.31% (0.00%)			
Cognizant Technology Solutions Corp. 'A'	17,855	1,096	1.69
Tenaris SA	70,106	1,047	1.62
		2,143	**3.31**
Equities total		**63,350**	**97.78**
Investment assets		63,350	97.78
Net other assets		1,437	2.22
Net assets		**64,787**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2023.
^ Unlisted, suspended or delisted security.
Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.
** Securities held and listed on the Moscow Stock Exchange are valued at 0.0001 RUB. The Portfolio Manager does not currently wish to liquidate this last position.*

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		2,818		1,154
Revenue	3	1,527		1,481	
Expenses	4	(399)		(354)	
Net revenue before taxation		1,128		1,127	
Taxation	5	(264)		(252)	
Net revenue after taxation			864		875
Total return before distributions			**3,682**		**2,029**
Distributions	6		(979)		(973)
Change in net assets attributable to shareholders from investment activities			**2,703**		**1,056**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	63,350	44,745
Current assets			
Debtors	8	256	199
Cash and bank balances		1,438	1,352
Total assets		**65,044**	**46,296**
Liabilities			
Creditors			
Other creditors	9	(257)	(226)
Total liabilities		**(257)**	**(226)**
Net assets attributable to shareholders		**64,787**	**46,070**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**46,070**		**40,285**
Amounts receivable on issue of shares	23,692		9,967	
Amounts payable on cancellation of shares	(8,956)		(6,236)	
		14,736		**3,731**
Dilution adjustment		54		33
Change in net assets attributable to shareholders from investment activities (see above)		2,703		1,056
Retained distribution on Accumulation shares		1,224		965
Closing net assets attributable to shareholders		**64,787**		**46,070**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	15	(99)
Non-derivative securities	2,803	1,253
Net capital gains	**2,818**	**1,154**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	134	92
Overseas dividends	1,389	1,372
UK dividends	4	17
Total revenue	**1,527**	**1,481**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	323	289
	323	**289**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Interest payable	1	2
Safe custody fee	13	12
	38	**39**
Other expenses:		
Administration fee	87	57
Audit fee	12	12
Other expenses	73	33
	172	**102**
Total expenses	**533**	**430**
Expense fee rebate	(134)	(76)
Net expenses	**399**	**354**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	149	153
Tax on capital gains	115	99
Total tax charge for the year (Note 5(b))	**264**	**252**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	1,128	1,127
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	226	225
Effects of:		
Revenue not subject to corporation tax	(279)	(278)
Irrecoverable overseas withholding tax	149	153
Movement in excess management expenses	53	52
Tax on capital gains	115	99
Total tax charge for the year (Note 5(a))	**264**	**252**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £139,587 (2023 – £86,456) in respect of unutilised management expenses of £697,934 (2023 – £432,278). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	1,224	965
Add: Revenue deducted on cancellation of shares	90	86
Deduct: Revenue received on issue of shares	(335)	(78)
Distributions	**979**	**973**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	864	875
Add: Tax on Capital items	115	99
Distributions	**979**	**973**

Details of the distribution per share are set out in the Distribution Tables on page 68.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	6,962	6,207
Level 2: Observable market data	56,388	38,538
Total	**63,350**	**44,745**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	190	97
Amounts receivable for issue of shares	41	5
Overseas withholding tax recoverable	10	6
Prepaid expenses	11	–
Sales awaiting settlement	4	91
Total debtors	**256**	**199**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	95	80
Amounts payable for cancellation of shares	–	2
Capital gains tax Payable	150	101
Purchases awaiting settlement	12	43
Total other creditors	**257**	**226**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £322,665 (2023 – £289,027) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £67,106 (2023 – £43,531) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £46,602 (2023 – £8,262) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £522,682 (2023 – £547,973). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	2,407,957	–	2,407,957
ACD and related parties (C Acc 9 shares)	39,379	(39,379)	–

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
continued

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,168,000 (2023 – £2,237,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Brazilian real	3,699	3,317
Chilean peso	1,096	753
Chinese yuan	3,643	3,483
Euro	1,048	803
Hong Kong dollar	9,995	7,634
Hungarian forint	1,273	762
Indian rupee	8,692	4,930
Indonesian rupiah	1,549	1,035
Kuwaiti dinar	–	(22)
Malaysian ringgit	1,885	930
Mexican peso	1,388	1,516
Polish zloty	729	639
Saudi Riyal	2,495	2,070
Singapore dollar	1,798	981
South African rand	2,401	2,378
South Korean won	5,683	5,762
Sterling	37	804
Swiss franc	0	691
Taiwan dollar	8,004	4,222
Thai baht	2,449	857
United Arab Emirates dirham	792	–
US dollar	6,131	2,525
	64,787	**46,070**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,238,000 (2023 – £2,263,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 2.22% (2023 – 2.93%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

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

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

13. Direct transaction costs - continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	18,866	17	14	18,897	0.09	0.07
Corporate actions purchases						
Equities	81	–	–	81	–	–
	18,947	**17**	**14**	**18,978**		
Sales						
Equities	14,877	(16)	(13)	14,849	0.11	0.09
	14,877	**(16)**	**(13)**	**14,849**		
Total cost as percentage of average net asset value		**0.07%**	**0.06%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.22% (2023 – 0.23%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.70%
C Acc 9 shares	0.55%
T Acc shares*	0.00%

** The share class was launched on 13 January 2022 and closed on 28 June 2024.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 60. The distribution per share class is given in the Distribution Tables on page 68. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	2,413,027	2,343	(4,482)	–	2,410,888
C Acc 9 shares	1,512,218	1,991,157	(544,403)	–	2,958,972
T Acc shares*	249,822	–	(249,822)	–	–

** T Acc shares: The share class was closed on 28 June 2024.*

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	21.706451	–	21.706451	22.370384
Group 2	7.416661	14.289790	21.706451	22.370384
C Acc 9 shares				
Group 1	23.671247	–	23.671247	23.626271
Group 2	6.906966	16.764281	23.671247	23.626271
T Acc shares				
Group 1	0.000000	–	0.000000	27.230276
Group 2	0.000000	0.000000	0.000000	27.230276

T Acc shares: The share class was closed on 28 June 2024.

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

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

T. Rowe Price Funds OEIC Global Focused Growth Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

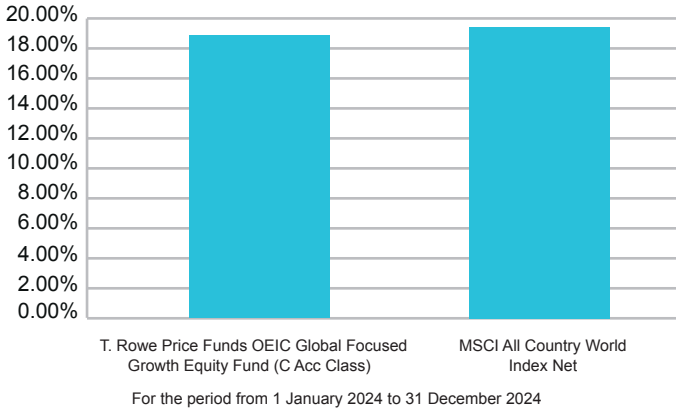
- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused portfolio of typically 60-80 holdings.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalisations, incorporating developed and emerging markets.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Focused Growth Equity Fund recorded a strong absolute gain but modestly underperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

In British pound terms, global equities delivered solid returns in 2024. Central banks' signalling for potential interest rate cuts at some point in 2024 and exuberance toward artificial intelligence (AI)-driven demand boosted stocks in the first half of the year. However, market

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

volatility increased in the second half amid growing concerns that the global economy could experience a "hard landing". Heightened geopolitical tensions and China's slowing economy also contributed to choppier markets, as did Donald Trump's victory in the US presidential election in the final weeks of 2024.

The fund lagged its benchmark slightly, largely due to stock selection, while sector allocation was positive overall. Our underperformance was mainly due to idiosyncratic stock picking, as a number of our holdings were challenged by company-specific factors.

- Our holdings in financials detracted the most from relative returns. Shares of discount broker Charles Schwab were hampered by concerns around higher expenses and cash sorting. While the stock underperformed, we continue to think Charles Schwab represents a compelling long-term growth opportunity, with an attractive and diversified business model that has been underearning and is well positioned for significant earnings growth over the long term.
- Stock selection in the industrials and business services sector also hurt. Shares of Boeing plunged in January after the Federal Aviation Administration ordered the grounding of all 737 MAX 9s following a midair panel blowout in one of its airplanes. Additional safety concerns further weighed on the stock, and we subsequently sold out of our position. However, in late October, we participated in the company's capital raising efforts as we were encouraged by recent management changes and believe the new CEO is a positive catalyst. We continue to be constructive on the secular growth of aerospace and also own Airbus and General Electric in the portfolio.
- On the positive side, our stock choices in the information technology (IT) sector, coupled with an overweight position, contributed the most to relative returns. Shares of NVIDIA moved sharply higher as the company continued to benefit from robust AI-driven demand, delivering a series of consensus-beating results on the back of record sales of AI chips. We still think the company remains well positioned as a leading beneficiary of the AI-infrastructure buildout.

How is the fund positioned?

Despite the market's significant volatility that closed out the year, we still think the global economy is relatively healthy, particularly in the US, and are cautiously optimistic as we move into 2025. However, we also realise that there is significant uncertainty in terms of how geopolitics and economic data will play out in the coming months. Thus, we have attempted to position the portfolio so that it can participate in share-price gains while trying to mitigate the risks currently inherent in the market.

- Sector-wise, our most overweight position relative to the benchmark is in IT, although we meaningfully changed our holdings to reflect a shifting landscape and deceleration in some AI-related companies. Most notably, we repositioned a number of our software holdings, eliminating names like Adobe, Autodesk, Datadog, and Atlassian, which we think are challenged by AI competition, while adding Cadence Design Systems, Hubspot, and ServiceNow, which we think have structural advantages and are harnessing AI well. We also did some repositioning in semiconductors, eliminating ASML Holding and KLA and initiating a position in Broadcom while adding to existing holdings SK Hynix and Infineon Technologies.
- We significantly reduced our exposure to health care. We still think there are strong secular trends in the sector, like GLP-1s and bioprocessing, which we want to participate in. However, the Trump administration's uncertain policies toward health care mean that we want to be more careful about the names we own, and the potential risks associated with them. As a result, we eliminated several biopharmaceutical companies, like Daichii Sankyo and Novo Nordisk, where we felt there was growing risk to our framework of improving returns. Our remaining managed care position was in UnitedHealth Group. With our positions now consolidated into our highest-conviction names, we think we are now better positioned to take advantage of the strongest trends in health care which should continue regardless of US governmental policy.

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

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Eli Lilly & Co.	Health Care	4.51
Microsoft Corp.	Information Technology	4.43
Amazon.com, Inc.	Consumer Discretionary	4.02
NVIDIA Corp.	Information Technology	3.83
Apple, Inc.	Information Technology	3.52
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.34
Meta Platforms, Inc. 'A'	Communication Services	3.23
ConocoPhillips	Energy	3.15
Unilever plc	Consumer Staples	2.79
London Stock Exchange Group plc	Financials	2.33

What is portfolio management's outlook?

The 2024 investing landscape was a difficult one to navigate for active managers, as uncertainty across a number of economic and geopolitical fronts resulted in momentum driving markets rather than company fundamentals. While it seemed that the markets' focus was shifting towards company fundamentals at the start of the second half of the year, the results of the US election—in which the Republican Party swept to victory in the presidency, the Senate, and the House—drove a meaningful shift in assets into US names and a sell-off in many other parts of the world, particularly in emerging markets.

We think there is real risk to markets given the stretched valuations we are seeing in US large-cap stocks, especially mega-cap technology, as accelerating corporate investment could pressure margins while not guaranteeing proportional growth. There is also the risk of inflation reigniting and forcing the US Federal Reserve to either pause interest rate cuts or even begin raising rates again. China is another factor in the mix: If the country is successful in restarting growth, the threat of reaccelerating inflation could be supercharged, and we could see a sell-off in US names.

We are looking across the range of possible scenarios in 2025 with the goal of participating in market gains while also seeking to manage risk. We still believe in taking risk but are doing so where we think we have an insight into improving returns, particularly in a carefully contrarian way. Overall, we are cautiously optimistic about 2025 and remain confident that our investment framework of finding companies with improving economic returns can help us navigate through these uncertain and volatile times.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Apple, Inc.	16,367
Advanced Micro Devices, Inc.	16,233
Citigroup, Inc.	15,736
Eli Lilly & Co.	15,642
UnitedHealth Group, Inc.	15,622
Tesla, Inc.	13,597
Pepsico Inc.	13,374
Unilever plc	12,055
Microsoft Corp.	11,740
PRADA SpA	11,649
Total for the year (Note 13)	*555,211*

Largest sales

	Proceeds £'000
NVIDIA Corp.	31,301
Amazon.com, Inc.	24,432
UnitedHealth Group, Inc.	23,953
Apple, Inc.	22,296
Advanced Micro Devices, Inc.	20,579
Eli Lilly & Co.	18,404
Tesla, Inc.	16,885
Microsoft Corp.	16,379
Charles Schwab Corp. (The)	15,426
Novo Nordisk A/S	13,812
Total for the year (Note 13)	*631,735*

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

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	2,174.35	1,827.88	2,270.36
Return before operating charges	433.03	363.42	(425.63)
Operating charges	(19.05)	(16.95)	(16.85)
Return after operating charges*	**413.98**	**346.47**	**(442.48)**
Distributions	(3.44)	(2.36)	–
Retained distributions	3.44	2.36	–
Closing net asset value per share	**2,588.33**	**2,174.35**	**1,827.88**
*after direct transaction costs of	(2.69)	(1.20)	(1.94)
Performance			
Return after charges (%)	19.04	18.95	(19.49)
Other information			
Closing net asset value (£'000)	177,410	146,767	174,814
Closing number of shares	6,854,200	6,749,947	9,563,733
Operating charges (%)	0.78	0.85	0.87
Direct transaction costs (%)	0.11	0.06	0.10
Prices			
Highest share price (p)	2,665.85	2,193.55	2,292.53
Lowest share price (p)	2,125.98	1,828.23	1,712.96

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

			T Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,084.89	905.07	1,115.47
Return before operating charges	216.67	180.52	(209.51)
Operating charges	(1.22)	(0.70)	(0.89)
Return after operating charges*	**215.45**	**179.82**	**(210.40)**
Distributions	(10.11)	(8.80)	(7.04)
Retained distributions	10.11	8.80	7.04
Closing net asset value per share	**1,300.34**	**1,084.89**	**905.07**
*after direct transaction costs of	(1.34)	(0.60)	(0.95)
Performance			
Return after charges (%)	19.86	19.87	(18.86)
Other information			
Closing net asset value (£'000)	16,626	23,965	15,205
Closing number of shares	1,278,599	2,208,962	1,680,014
Operating charges (%)	0.10	0.07	0.09
Direct transaction costs (%)	0.11	0.06	0.10
Prices			
Highest share price (p)	1,338.87	1,094.24	1,126.47
Lowest share price (p)	1,060.89	905.34	844.62

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	2,211.23	1,854.48	2,297.32
Return before operating charges	440.55	369.16	(430.92)
Operating charges	(15.10)	(12.41)	(11.92)
Return after operating charges*	**425.45**	**356.75**	**(442.84)**
Distributions	(7.68)	(7.26)	(4.39)
Retained distributions	7.68	7.26	4.39
Closing net asset value per share	**2,636.68**	**2,211.23**	**1,854.48**
*after direct transaction costs of	(2.72)	(1.22)	(1.97)
Performance			
Return after charges (%)	19.24	19.24	(19.28)
Other information			
Closing net asset value (£'000)	196,783	229,142	167,133
Closing number of shares	7,463,298	10,362,622	9,012,380
Operating charges (%)	0.61	0.61	0.61
Direct transaction costs (%)	0.11	0.06	0.10
Prices			
Highest share price (p)	2,715.54	2,230.64	2,319.82
Lowest share price (p)	2,162.11	1,854.89	1,735.29

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

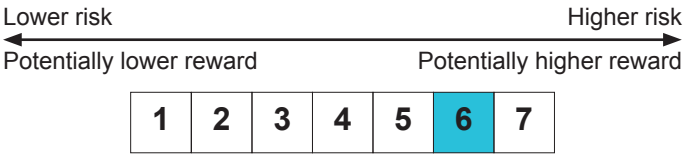
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE

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

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.45% (99.11%)			
CANADA 0.85% (2.94%)			
Shopify, Inc. 'A'	38,981	3,310	0.85
		3,310	**0.85**
CHINA 1.90% (0.53%)			
Meituan 'B'	190,000	2,962	0.76
MercadoLibre, Inc.	3,287	4,463	1.14
		7,425	**1.90**
DENMARK 0.00% (1.27%)			
FRANCE 0.77% (0.00%)			
Airbus SE	23,595	3,016	0.77
		3,016	**0.77**
GERMANY 4.56% (3.57%)			
Infineon Technologies AG	179,353	4,689	1.20
SAP SE	41,110	8,027	2.05
Sartorius AG Preference	28,984	5,116	1.31
		17,832	**4.56**
HONG KONG 0.00% (2.10%)			
INDIA 2.08% (2.74%)			
ICICI Bank Ltd.	332,264	3,976	1.02
Kotak Mahindra Bank Ltd.	249,005	4,146	1.06
		8,122	**2.08**
INDONESIA 1.02% (0.48%)			
Bank Central Asia Tbk. PT	8,276,000	3,983	1.02
		3,983	**1.02**
ITALY 0.95% (1.32%)			
PRADA SpA	600,500	3,713	0.95
		3,713	**0.95**
JAPAN 6.47% (4.82%)			
Asics Corp.	391,200	6,181	1.58
Chugai Pharmaceutical Co. Ltd.	202,900	7,201	1.84
Keyence Corp.	11,900	3,906	1.00
Nintendo Co. Ltd.	89,900	4,231	1.09
Recruit Holdings Co. Ltd.	66,300	3,754	0.96
		25,273	**6.47**
NETHERLANDS 3.06% (3.51%)			
Adyen NV	6,600	7,804	2.00
BE Semiconductor Industries NV	37,945	4,151	1.06
		11,955	**3.06**
SOUTH KOREA 1.28% (0.00%)			
SK Hynix, Inc.	53,091	5,008	1.28
		5,008	**1.28**
SPAIN 0.00% (1.75%)			
SWEDEN 0.00% (1.36%)			
SWITZERLAND 2.65% (1.21%)			
Cie Financiere Richemont SA	44,418	5,397	1.38
Sonova Holding AG	19,099	4,981	1.27
		10,378	**2.65**
TAIWAN 4.30% (2.05%)			
Accton Technology Corp.	199,000	3,741	0.96
Taiwan Semiconductor Manufacturing Co. Ltd.	499,000	13,065	3.34
		16,806	**4.30**
UNITED KINGDOM 5.12% (3.31%)			
London Stock Exchange Group plc	80,878	9,127	2.33
Unilever plc	239,671	10,898	2.79
		20,025	**5.12**
UNITED STATES OF AMERICA 64.44% (66.15%)			
Advanced Micro Devices, Inc.	30,849	2,975	0.76
Alphabet, Inc. 'A'	45,071	6,813	1.74
Amazon.com, Inc.	89,643	15,700	4.02
Amphenol Corp. 'A'	24,800	1,376	0.35
Apollo Global Management, Inc.	24,700	3,259	0.83
Apple, Inc.	68,757	13,747	3.52
AppLovin Corp. 'A'	3,700	957	0.25
Bank of America Corp.	247,525	8,690	2.22
Block, Inc. 'A'	55,800	3,790	0.97
Boeing Co. (The)	24,620	3,479	0.89
Broadcom, Inc.	33,786	6,253	1.60
Cadence Design Systems, Inc.	12,700	3,047	0.78
Carvana Co. 'A'	16,237	2,633	0.67
Celsius Holdings, Inc.	48,493	1,020	0.26
Charles Schwab Corp. (The)	98,602	5,825	1.49
Ciena Corp.	40,379	2,734	0.70
Citigroup, Inc.	113,632	6,388	1.63
CME Group, Inc.	36,700	6,805	1.74
ConocoPhillips	155,463	12,309	3.15
Constellation Energy Corp.	22,403	4,002	1.02
Copart, Inc.	64,474	2,955	0.76
Corning, Inc.	65,516	2,486	0.64
Deere & Co.	15,566	5,266	1.35
Diamondback Energy, Inc.	21,885	2,863	0.73
Dollar General Corp.	19,243	1,165	0.30
Eli Lilly & Co.	28,550	17,612	4.51
Exxon Mobil Corp.	46,977	4,037	1.03
Freeport-McMoRan, Inc.	88,596	2,695	0.69
General Electric Co.	15,034	2,002	0.51
HubSpot, Inc.	6,095	3,388	0.87
Intuitive Surgical, Inc.	4,122	1,718	0.44
Kenvue, Inc.	526,451	8,979	2.30
Meta Platforms, Inc. 'A'	26,983	12,616	3.23
Microsoft Corp.	51,520	17,330	4.43
Morgan Stanley	36,800	3,696	0.95
Netflix, Inc.	4,245	3,021	0.77
NVIDIA Corp.	139,684	14,964	3.83
Old Dominion Freight Line, Inc.	22,266	3,136	0.80
Reliance, Inc.	17,246	3,711	0.95
Repligen Corp.	41,879	4,813	1.23
RH	6,448	2,028	0.52
ServiceNow, Inc.	900	761	0.20
Standardaero, Inc.	14,200	280	0.07
Starbucks Corp.	53,583	3,904	1.00
Synopsys, Inc.	10,177	3,940	1.01
Tesla, Inc.	20,578	6,632	1.70
Tradeweb Markets, Inc. 'A'	38,544	4,029	1.03
		251,829	**64.44**
Equities total		**388,675**	**99.45**
Investment assets		388,675	99.45
Net other assets		2,144	0.55
Net assets		**390,819**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		69,148		69,587
Revenue	3	4,307		4,298	
Expenses	4	(2,684)		(2,647)	
Net revenue before taxation		1,623		1,651	
Taxation	5	(701)		(632)	
Net revenue after taxation			922		1,019
Total return before distributions			**70,070**		**70,606**
Distributions	6		(1,076)		(1,120)
Change in net assets attributable to shareholders from investment activities			**68,994**		**69,486**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	388,675	396,327
Current assets			
Debtors	8	278	1,036
Cash and bank balances		2,711	3,962
Total assets		**391,664**	**401,325**
Liabilities			
Creditors			
Other creditors	9	(845)	(1,451)
Total liabilities		**(845)**	**(1,451)**
Net assets attributable to shareholders		**390,819**	**399,874**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**399,874**		**383,874**
Amounts receivable on issue of shares	50,346		100,398	
Amounts payable on cancellation of shares	(129,415)		(155,037)	
		(79,069)		**(54,639)**
Dilution adjustment		82		48
Change in net assets attributable to shareholders from investment activities (see above)		68,994		69,486
Retained distribution on Accumulation shares		938		1,105
Closing net assets attributable to shareholders		**390,819**		**399,874**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	161	(809)
Forward currency contracts	–	2,558
Non-derivative securities	68,987	67,838
Net capital gains	**69,148**	**69,587**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	184	262
Overseas dividends	3,874	3,717
Real estate income distributions	–	97
UK dividends	249	222
Total revenue	**4,307**	**4,298**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	2,183	2,211
	2,183	**2,211**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	37	32
Interest payable	2	2
Safe custody fee	25	31
	64	**65**
Other expenses:		
Administration fee	378	340
Audit fee	12	13
Other expenses	49	18
	439	**371**
Total expenses	**2,686**	**2,647**
Expense fee rebate	**(2)**	**–**
Net expenses	**2,684**	**2,647**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	547	531
Tax on capital gains	154	101
Total tax charge for the year (Note 5(b))	**701**	**632**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	1,623	1,651
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	324	330
Effects of:		
Revenue not subject to corporation tax	(800)	(786)
Irrecoverable overseas withholding tax	547	531
Movement in excess management expenses	476	456
Tax on capital gains	154	101
Total tax charge for the year (Note 5(a))	**701**	**632**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,500,452 (2023 – £2,024,733) in respect of unutilised management expenses of £12,502,257 (2023 – £10,123,663). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	938	1,105
Add: Revenue deducted on cancellation of shares	187	285
Deduct: Revenue received on issue of shares	(49)	(270)
Distributions	**1,076**	**1,120**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	922	1,019
Add: Tax on Capital items	154	101
Distributions	**1,076**	**1,120**

Details of the distribution per share are set out in the Distribution Table on page 81.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	34,996	63,926
Level 2: Observable market data	353,679	332,401
Total	**388,675**	**396,327**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	197	161
Amounts receivable for issue of shares	37	131
Overseas withholding tax recoverable	38	29
Prepaid expenses	6	–
Sales awaiting settlement	–	715
Total debtors	**278**	**1,036**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	418	424
Amounts payable for cancellation of shares	283	131
Capital gains tax payable	144	131
Purchases awaiting settlement	–	765
Total other creditors	**845**	**1,451**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £2,182,854 (2023 – £2,211,298) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £347,667 (2023 – £331,017) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £793 (2023 – £883) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

11. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £19,434,000 (2023 – £19,816,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Canadian dollar	1	13
Danish krone	13	5,100
Euro	33,003	35,327
Hong Kong dollar	6,675	13,937
Indian rupee	8,201	10,978
Indonesian rupiah	3,982	1,815
Japanese yen	25,291	19,261
South Korean won	5,008	–
Sterling	19,703	12,895
Swedish krona	–	5,443
Swiss franc	10,378	4,864
Taiwan dollar	16,845	8,219
US dollar	261,719	282,022
	390,819	**399,874**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £18,556,000 (2023 – £19,349,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.69% (2023 – 0.99%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

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

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

13. Direct transaction costs - continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	402,576	69	47	402,692	0.02	0.01
	402,576	**69**	**47**	**402,692**		
Sales						
Equities	445,545	(101)	(30)	445,413	0.02	0.01
	445,545	**(101)**	**(30)**	**445,413**		
Total cost as percentage of average net asset value		**0.04%**	**0.02%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (2023 – 0.06%).

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

14. Share classes

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

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

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 73. The distribution per share class is given in the Distribution Table on page 81. All classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	6,749,947	1,334,077	(1,229,824)	–	6,854,200
C Acc 9 shares	10,362,622	742,397	(3,641,721)	–	7,463,298
T Acc shares	2,208,962	–	(930,363)	–	1,278,599

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	3.443164	–	3.443164	2.355231
Group 2	1.819753	1.623411	3.443164	2.355231
C Acc 9 shares				
Group 1	7.678893	–	7.678893	7.255249
Group 2	3.512819	4.166074	7.678893	7.255249
T Acc shares				
Group 1	10.113175	–	10.113175	8.795731
Group 2	10.113175	–	10.113175	8.795731

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

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

Derivatives and Techniques

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The use of derivatives for investment purposes is expected to be limited.

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

Investment process

The investment manager's approach is to:

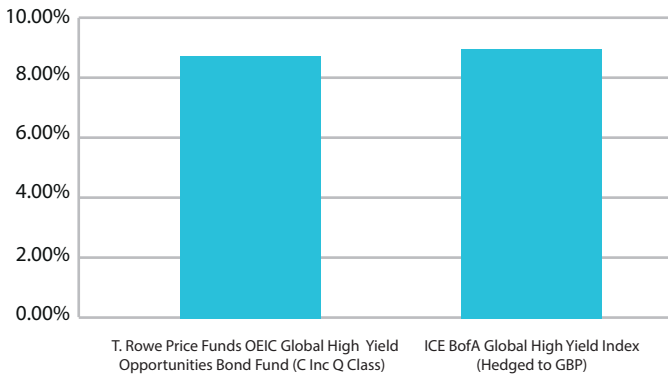
- Use proprietary fundamental research and relative value analysis.
- Seek out opportunities where they exist in the market, and identify "best ideas" by assessing issuers in a global context.
- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

How did the fund perform in the past 12 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 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

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

What factors influenced the fund's performance?

In the US, the Federal Reserve started its long-anticipated interest-rate cutting cycle in September and lowered its policy rate to the 4.25% to 4.50% range - bringing the total reduction to one percentage point over the review period. In December, however, policymakers projected only two rate cuts in 2025 compared with the four expected in September. Investors generally welcomed Donald Trump's win in the presidential election, and Republican victories in the House of Representatives and Senate races gave the party majorities in both chambers of Congress. The European Central Bank lowered the main refinancing operations rate to 3.15% by the end of the year while also cutting other key policy rates. The UK Labour Party scored a resounding victory in Parliamentary elections, returning to power for the first time since 2010 with Keir Starmer becoming the country's next prime minister. The Bank of England announced two 25-basis-point rate cuts, lowering its key bank rate to 4.75%.

Within the fund, active credit positions drove relative performance. Credit selection among cable operators as well as our overweight allocation and selection in the media segment dragged. However, high-conviction issuers in the metals and mining and food segments made meaningful contributions.

- Our holdings in Altice France held back relative gains in the cable operators segment. The change in strategy announced by the company's management in March to further reduce leverage by forcing bondholders to take a reduction to their claims led to a significant negative price development, particularly within the unsecured bonds. The company recently reported weak third-quarter results, putting additional pressure on credit metrics, while investors remain focused on the liability management exercise (LME) process. Given our overweight position in the name—which we reduced during the period—this had a meaningful negative impact on performance.
- Within the media industry, iHeartMedia, one of the largest audio companies in the US based on consumer reach, was a notable detractor. The company's second-quarter outlook was disappointing, which caused weakness across the capital structure. Although iHeartMedia remained bullish on the performance tailwind from political spending in the second half of the year, we exited the name in June as it appeared likely that management would explore a range of options from extensions to more aggressive LME transactions.
- On the positive side, gold mining company Aris Mining was a notable contributor in the metals and mining segment. The company has been focused on post-merger integration over the past two years. It appears poised to more than double production by the second half of 2026. If Aris Mining can achieve this production and EBITDA growth, it would graduate to mid-tier status among miners, and could potentially be upgraded by ratings agencies in recognition of its increased scale.
- Triton Water, a leading provider of bottled water in the US and Canada, added value in the food industry. During the period, Triton and Primo Water agreed to merge—a credit positive for Triton—to create a leading North American pure-play healthy hydration company. The combined entity gains meaningful scale in the healthy hydration market across retail and water delivery channels. We also expect revenue synergies with some brand rationalisation and cross selling.

How is the fund positioned?

We reduced our holdings in European high yield, as valuations became less attractive following recent outperformance. We maintained our overweight position in emerging markets, with the majority of our exposure, particularly in the financials and energy industries, based in Latin America rather than Asia.

- In the cable operators segment, we reduced our positions in Altice France and Altice International, two major stressed European high yield issuers. As negotiations evolved, the economics of holding select parts of the company changed. Therefore, we sold out of unsecured Altice France and significantly reduced our holding of Altice International.
- We maintained an overweight position in financials versus the benchmark, particularly Latin American banks and US non-bank financials such as insurance brokers. We also remained overweight in the energy sector, where companies are prioritising cash flows and deleveraging, with several investment-grade upgrade candidates on the horizon.
- We maintained our overweight exposure in entertainment and leisure, with a focus on European cruise lines, gyms and amusement parks that are likely to benefit from consumers' ongoing preference

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

for spending on experiences rather than goods, alongside compelling individual credit stories. For example, our investment in Pure Gym, one of the UK's leading gym chains, was supportive during the review period. In our view, as sites mature and membership levels increase, the credit should continue deleveraging, and the company should be able to reinforce its position as an industry winner in the expanding UK value segment.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Venture Global LNG, Inc. 8.38% 01/06/2031	Energy	1.28
CCO Holdings LLC 6.38% 01/09/2029	Communication Services	1.18
Kane Bidco Ltd. 5.00% 15/02/2027	Financials	1.14
Ziggo Bond Co. BV 3.38% 28/02/2030	Communication Services	1.08
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	Communication Services	1.02
Axian Telecom 7.38% 16/02/2027	Communication Services	0.99
Vmed O2 UK Financing I plc 4.50% 15/07/2031	Communication Services	0.97
Banijay Entertainment SAS 7.00% 01/05/2029	Communication Services	0.96
PG&E Corp., FRN 7.38% 15/03/2055	Utilities	0.95
Neptune Bidco US, Inc. 9.29% 15/04/2029	Communication Services	0.94

What is portfolio management's outlook?

Positive fundamentals combined with favourable technical conditions and valuations remain supportive for the below investment-grade market as a whole, as do expectations of further interest rate cuts in 2025. Although benchmark yields have moderated, they remain attractive relative to the yields seen during a longer period of recent history.

As a result of the challenging macroeconomic environment and tighter financial conditions, we anticipate the default rate could continue to normalise over the near to medium term toward the market's long-term average (3%–4%), although it should remain well below levels seen during previous recessionary periods. Furthermore, as the asset class continues to provide attractive yields, we believe investors will be fairly compensated for accepting marginally higher default risk.

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

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
ProGroup AG 5.38% 15/04/2031	256
PG&E Corp., FRN 7.38% 15/03/2055	210
AmeriGas Partners LP 9.38% 01/06/2028	205
CVR Partners LP 6.13% 15/06/2028	188
UWM Holdings LLC 6.63% 01/02/2030	181
CVS Health Corp., FRN 6.75% 10/12/2054	180
Cloud Software Group, Inc. 8.25% 30/06/2032	180
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	179
McAfee Corp. 7.38% 15/02/2030	179
Apollo Commercial Real Estate Finance, Inc., REIT 4.63% 15/06/2029	178
Total for the year (Note 15)	*12,063*

Largest sales

	Proceeds £'000
AES Andes SA, FRN 7.13% 26/03/2079	281
Loxam SAS 6.38%	275
Carnival Corp. 7.63% 01/03/2026	266
Crescent Energy Finance LLC 7.25% 01/05/2026	264
OneMain Finance Corp. 9.00% 15/01/2029	225
Ferrellgas LP 5.88% 01/04/2029	215
Sappi Papier Holding GmbH 3.63% 15/03/2028	214
Altice Finco SA 4.75% 15/01/2028	213
Cinemark USA, Inc. 5.25% 15/07/2028	213
PG&E Corp. 5.25% 01/07/2030	212
Total for the year (Note 15)	*15,377*

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

COMPARATIVE TABLES

			C Inc Q shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,041.94	1,007.53	1,000.00
Return before operating charges	95.81	127.66	27.62
Operating charges	(6.65)	(6.68)	(6.84)
Return after operating charges*	**89.16**	**120.98**	**20.78**
Distributions	(88.88)	(86.57)	(13.25)
Closing net asset value per share	**1,042.22**	**1,041.94**	**1,007.53**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.56	12.01	2.08
Other information			
Closing net asset value (£'000)	22,296	22,290	20,885
Closing number of shares	2,139,252	2,139,252	2,072,897
Operating charges (%)	0.63	0.65	0.67
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,081.83	1,070.17	1,043.46
Lowest share price (p)	1,028.31	986.02	989.50

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

			C Inc Q 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,043.79	1,007.80	1,000.00
Return before operating charges	96.09	127.80	26.36
Operating charges	(5.19)	(5.15)	(5.31)
Return after operating charges*	**90.90**	**122.65**	**21.05**
Distributions	(89.11)	(86.66)	(13.25)
Closing net asset value per share	**1,045.58**	**1,043.79**	**1,007.80**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.71	12.17	2.11
Other information			
Closing net asset value (£'000)	933	932	871
Closing number of shares	89,297	89,297	86,371
Operating charges (%)	0.49	0.50	0.52
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	1,084.99	1,072.07	1,043.67
Lowest share price (p)	1,030.61	987.50	989.53

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

		T Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share		
Opening net asset value per share	1,089.36	1,000.00
Return before operating charges	(1,089.36)	90.96
Operating charges	–	(1.60)
Return after operating charges*	**(1,089.36)**	**89.36**
Distributions	–	(56.32)
Retained distributions	–	56.32
Closing net asset value per share	**–**	**1,089.36**
*after direct transaction costs of	–	–
Performance		
Return after charges (%)	–	8.94
Other information		
Closing net asset value (£'000)	–	3,755
Closing number of shares	–	344,754
Operating charges (%)	–	0.10
Direct transaction costs (%)	–	–
Prices		
Highest share price (p)	1,097.34	1,096.28
Lowest share price (p)	1,084.98	992.96

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

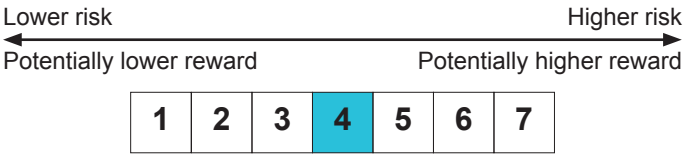
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

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

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 0.15% (0.00%)			
UNITED STATES OF AMERICA 0.15% (0.00%)			
Bausch + Lomb Corp.	2,500	36	0.15
		36	**0.15**
Equities total		**36**	**0.15**
Corporate Bonds 98.29% (95.70%)			
BRAZIL 2.39% (2.05%)			
Braskem Netherlands Finance BV 8.50% 12/01/2031	$200,000	160	0.69
CSN Resources SA 8.88% 05/12/2030	$200,000	159	0.68
Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	$330,000	236	1.02
		555	**2.39**
CANADA 2.57% (1.47%)			
Husky Injection Molding Systems Ltd. 9.00% 15/02/2029	$215,000	179	0.77
Jones Deslauriers Insurance Management, Inc. 8.50% 15/03/2030	$255,000	214	0.92
Jones Deslauriers Insurance Management, Inc. 10.50% 15/12/2030	$60,000	52	0.22
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.50% 01/03/2055	$15,000	13	0.06
South Bow Canadian Infrastructure Holdings Ltd., FRN 7.63% 01/03/2055	$170,000	139	0.60
		597	**2.57**
CHILE 1.87% (1.36%)			
AES Andes SA, FRN 8.15% 10/06/2055	$200,000	161	0.69
Agrosuper SA 4.60% 20/01/2032	$150,000	107	0.46
Banco de Credito e Inversiones SA, FRN 8.75% Perpetual	$200,000	167	0.72
		435	**1.87**
COLOMBIA 2.00% (1.31%)			
Aris Mining Corp. 8.00% 31/10/2029	$200,000	158	0.68
Bancolombia SA, FRN 8.63% 24/12/2034	$200,000	167	0.72
Ecopetrol SA 4.63% 02/11/2031	$65,000	43	0.19
Ecopetrol SA 8.88% 13/01/2033	$10,000	8	0.03
Ecopetrol SA 8.38% 19/01/2036	$35,000	27	0.12
Ecopetrol SA 5.88% 28/05/2045	$110,000	61	0.26
		464	**2.00**
FRANCE 4.17% (5.01%)			
Altice France SA 5.88% 01/02/2027	€130,000	86	0.37
Altice France SA 4.25% 15/10/2029	€100,000	62	0.27
Banijay Entertainment SAS 7.00% 01/05/2029	€255,000	222	0.96
Iliad Holding SASU 5.38% 15/04/2030	€105,000	89	0.38
Iliad Holding SASU 8.50% 15/04/2031	$200,000	170	0.73
IPD 3 BV 8.00% 15/06/2028	€170,000	148	0.64
IPD 3 BV, FRN 6.22% 15/06/2031	€100,000	83	0.36
Picard Groupe SAS 6.38% 01/07/2029	€125,000	108	0.46
		968	**4.17**
GERMANY 3.93% (2.01%)			
Gruenenthal GmbH 6.75% 15/05/2030	€100,000	89	0.38
Gruenenthal GmbH 4.63% 15/11/2031	€205,000	171	0.74
ProGroup AG 5.38% 15/04/2031	€200,000	162	0.70
TK Elevator US Newco, Inc. 5.25% 15/07/2027	$200,000	156	0.67
TUI Cruises GmbH 6.25% 15/04/2029	€100,000	87	0.37
TUI Cruises GmbH 5.00% 15/05/2030	€155,000	130	0.56
ZF North America Capital, Inc. 6.88% 14/04/2028	$150,000	119	0.51
		914	**3.93**
GHANA 0.67% (0.54%)			
Kosmos Energy Ltd. 7.75% 01/05/2027	$200,000	155	0.67
		155	**0.67**
GUATEMALA 1.30% (0.51%)			
CT Trust 5.13% 03/02/2032	$200,000	143	0.61
Millicom International Cellular SA 7.38% 02/04/2032	$200,000	160	0.69
		303	**1.30**
INDIA 0.54% (0.47%)			
Greenko Power II Ltd. 4.30% 13/12/2028	$167,000	125	0.54
		125	**0.54**
ISRAEL 0.80% (1.54%)			
Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	€100,000	100	0.43
Teva Pharmaceutical Finance Netherlands II BV, FRN 4.38% 09/05/2030	€100,000	85	0.37
		185	**0.80**
ITALY 2.03% (2.54%)			
Golden Goose SpA, FRN 7.90% 14/05/2027	€100,000	84	0.36
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	€100,000	81	0.35
IMA Industria Macchine Automatiche SpA, FRN 6.93% 15/04/2029	€165,000	137	0.59
Itelyum Regeneration SpA 4.63% 01/10/2026	€205,000	169	0.73
		471	**2.03**
LUXEMBOURG 1.90% (3.07%)			
Albion Financing 1 Sarl 6.13% 15/10/2026	$200,000	160	0.69
Altice Financing SA 5.00% 15/01/2028	$200,000	125	0.54
INEOS Finance plc 6.38% 15/04/2029	€180,000	156	0.67
		441	**1.90**
MAURITIUS 0.99% (1.33%)			
Axian Telecom 7.38% 16/02/2027	$290,000	231	0.99
		231	**0.99**
MEXICO 4.17% (5.20%)			
Banco Mercantil del Norte SA, FRN 8.38% Perpetual	$210,000	168	0.72
BBVA Bancomer SA, FRN 8.45% 29/06/2038	$200,000	165	0.71
Petroleos Mexicanos 6.50% 13/03/2027	$200,000	155	0.67
Petroleos Mexicanos 6.50% 23/01/2029	$140,000	104	0.45
Petroleos Mexicanos 6.70% 16/02/2032	$150,000	104	0.45
Petroleos Mexicanos 6.75% 21/09/2047	$150,000	82	0.35
Petroleos Mexicanos 7.69% 23/01/2050	$315,000	190	0.82
		968	**4.17**
NETHERLANDS 1.56% (2.98%)			
UPCB Finance VII Ltd. 3.63% 15/06/2029	€135,000	111	0.48
Ziggo Bond Co. BV 3.38% 28/02/2030	€335,000	252	1.08
		363	**1.56**
PANAMA 0.00% (0.78%)			
PERU 1.16% (0.52%)			
Banco Internacional del Peru SAA Interbank, FRN 7.63% 16/01/2034	$150,000	127	0.55
Minsur SA 4.50% 28/10/2031	$200,000	142	0.61
		269	**1.16**
POLAND 0.73% (0.63%)			
InPost SA 2.25% 15/07/2027	€210,000	169	0.73
		169	**0.73**
PUERTO RICO 0.62% (0.00%)			
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	$200,000	144	0.62
		144	**0.62**
ROMANIA 1.55% (1.32%)			
Banca Transilvania SA, FRN 8.88% 27/04/2027	€230,000	201	0.86
RCS & RDS SA 3.25% 05/02/2028	€200,000	160	0.69
		361	**1.55**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
SERBIA 0.00% (0.56%)			
SLOVENIA 2.54% (0.33%)			
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	€200,000	177	0.76
OTP Banka d.d., FRN 7.38% 29/06/2026	€200,000	169	0.73
Summer BidCo BV 10.00% 15/02/2029	€108,521	92	0.39
United Group BV 3.63% 15/02/2028	€190,000	153	0.66
		591	**2.54**
SOUTH AFRICA 0.00% (0.80%)			
SPAIN 0.36% (0.61%)			
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	83	0.36
		83	**0.36**
SWEDEN 0.37% (0.99%)			
Verisure Holding AB 7.13% 01/02/2028	€100,000	86	0.37
		86	**0.37**
SWITZERLAND 0.00% (0.63%)			
TANZANIA, UNITED REPUBLIC OF 0.73% (0.59%)			
HTA Group Ltd. 7.50% 04/06/2029	$210,000	170	0.73
		170	**0.73**
UNITED KINGDOM 11.09% (7.69%)			
Belron UK Finance plc 4.63% 15/10/2029	€190,000	161	0.69
Bracken MidCo1 plc 6.75% 01/11/2027	£105,000	103	0.44
California Buyer Ltd. 5.63% 15/02/2032	€120,000	103	0.44
Constellation Automotive Financing plc 4.88% 15/07/2027	£100,000	95	0.41
Deuce Finco plc 5.50% 15/06/2027	£215,000	210	0.90
eG Global Finance plc 12.00% 30/11/2028	$200,000	178	0.77
Iceland Bondco plc 10.88% 15/12/2027	£200,000	214	0.92
Jerrold Finco plc 5.25% 15/01/2027	£175,000	172	0.74
Kane Bidco Ltd. 5.00% 15/02/2027	€320,000	264	1.14
Merlin Entertainments Group US Holdings, Inc. 7.38% 15/02/2031	$200,000	154	0.66
Miller Homes Group Finco plc, FRN 8.27% 15/05/2028	€100,000	83	0.36
Odeon Finco plc 12.75% 01/11/2027	$200,000	168	0.72
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	88	0.38
Pinnacle Bidco plc 10.00% 11/10/2028	£100,000	106	0.46
RAC Bond Co. plc 5.25% 04/11/2046	£160,000	155	0.67
Vmed O2 UK Financing I plc 4.50% 15/07/2031	£265,000	226	0.97
Zegona Finance plc 6.75% 15/07/2029	€110,000	97	0.42
		2,577	**11.09**
UNITED STATES OF AMERICA 48.25% (48.86%)			
Aethon United BR LP 7.50% 01/10/2029	$77,000	63	0.27
Alliant Holdings Intermediate LLC 5.88% 01/11/2029	$265,000	203	0.87
Allied Universal Holdco LLC 3.63% 01/06/2028	€150,000	119	0.51
Alpha Generation LLC 6.75% 15/10/2032	$50,000	40	0.17
AmeriGas Partners LP 9.38% 01/06/2028	$250,000	192	0.83
Apollo Commercial Real Estate Finance, Inc., REIT 4.63% 15/06/2029	$260,000	180	0.78
Aretec Group, Inc. 10.00% 15/08/2030	$70,000	61	0.26
Arsenal AIC Parent LLC 11.50% 01/10/2031	$140,000	125	0.54
AthenaHealth Group, Inc. 6.50% 15/02/2030	$160,000	121	0.52
Avis Budget Car Rental LLC 8.25% 15/01/2030	$125,000	103	0.44
Avis Budget Finance plc 7.25% 31/07/2030	€100,000	87	0.38
Bausch + Lomb Corp. 8.38% 01/10/2028	$205,000	169	0.73
Carvana Co. 14.00% 01/06/2031	$179,800	172	0.74
CCO Holdings LLC 6.38% 01/09/2029	$345,000	273	1.18
Central Parent LLC 8.00% 15/06/2029	$150,000	122	0.53
Chobani Holdco II LLC 8.75% 01/10/2029	$50,000	42	0.18
Chobani LLC 4.63% 15/11/2028	$175,000	135	0.58
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	$120,000	92	0.40
UNITED STATES OF AMERICA 48.25% (48.86%) (continued)			
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	$55,000	38	0.16
Cloud Software Group, Inc. 6.50% 31/03/2029	$155,000	121	0.52
Cloud Software Group, Inc. 9.00% 30/09/2029	$95,000	77	0.33
Cloud Software Group, Inc. 8.25% 30/06/2032	$225,000	185	0.80
Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	$150,000	121	0.52
CMG Media Corp. 8.88% 18/06/2029	$175,000	105	0.45
Community Health Systems, Inc. 6.88% 01/04/2028	$90,000	52	0.22
Community Health Systems, Inc. 6.88% 15/04/2029	$55,000	33	0.14
Community Health Systems, Inc. 5.25% 15/05/2030	$120,000	79	0.34
Community Health Systems, Inc. 10.88% 15/01/2032	$60,000	49	0.21
Comstock Resources, Inc. 6.75% 01/03/2029	$270,000	210	0.90
Constellium SE 3.13% 15/07/2029	€105,000	82	0.35
Constellium SE 5.38% 15/08/2032	€100,000	84	0.36
Crescent Energy Finance LLC 7.63% 01/04/2032	$195,000	155	0.67
Crescent Energy Finance LLC 7.38% 15/01/2033	$54,000	42	0.18
CSC Holdings LLC 11.25% 15/05/2028	$200,000	158	0.68
CSC Holdings LLC 6.50% 01/02/2029	$200,000	134	0.58
CVR Partners LP 6.13% 15/06/2028	$248,000	193	0.83
CVS Health Corp., FRN 6.75% 10/12/2054	$230,000	180	0.78
CVS Health Corp., FRN 7.00% 10/03/2055	$75,000	60	0.26
Dana Financing Luxembourg Sarl 8.50% 15/07/2031	€195,000	176	0.76
Diamond Foreign Asset Co. 8.50% 01/10/2030	$175,000	145	0.62
DISH DBS Corp. 5.75% 01/12/2028	$171,000	117	0.50
DISH Network Corp. 11.75% 15/11/2027	$45,000	38	0.16
EchoStar Corp. 10.75% 30/11/2029	$30,000	26	0.11
Frontier Communications Holdings LLC 6.00% 15/01/2030	$110,000	88	0.38
Graphic Packaging International LLC 2.63% 01/02/2029	€155,000	122	0.53
Graphic Packaging International LLC 3.75% 01/02/2030	$100,000	72	0.31
Hightower Holding LLC 9.13% 31/01/2030	$110,000	93	0.40
Hilcorp Energy I LP 6.00% 15/04/2030	$210,000	158	0.68
Hilcorp Energy I LP 6.25% 15/04/2032	$90,000	66	0.28
Hilcorp Energy I LP 6.88% 15/05/2034	$40,000	30	0.13
Hilcorp Energy I LP 7.25% 15/02/2035	$25,000	19	0.08
HUB International Ltd. 7.38% 31/01/2032	$70,000	57	0.25
Jane Street Group 7.13% 30/04/2031	$190,000	156	0.67
Jane Street Group 6.13% 01/11/2032	$30,000	24	0.10
Kobe US Midco 2, Inc. 9.25% 01/11/2026	$154,520	105	0.45
Level 3 Financing, Inc. 4.88% 15/06/2029	$35,000	24	0.10
Level 3 Financing, Inc. 11.00% 15/11/2029	$21,527	19	0.08
Level 3 Financing, Inc. 10.75% 15/12/2030	$183,341	163	0.70
LifePoint Health, Inc. 4.38% 15/02/2027	$40,000	31	0.13
LifePoint Health, Inc. 9.88% 15/08/2030	$150,000	129	0.56
LifePoint Health, Inc. 11.00% 15/10/2030	$60,000	53	0.23
LifePoint Health, Inc. 10.00% 01/06/2032	$45,000	37	0.16
McAfee Corp. 7.38% 15/02/2030	$250,000	194	0.84
Midcap Financial Issuer Trust 5.63% 15/01/2030	$200,000	146	0.63
Midcontinent Communications 8.00% 15/08/2032	$155,000	127	0.55

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 48.25% (48.86%) (continued)			
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$50,000	40	0.17
MPT Operating Partnership LP, REIT 2.50% 24/03/2026	£100,000	89	0.38
MPT Operating Partnership LP, REIT 0.99% 15/10/2026	€105,000	73	0.32
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	$45,000	30	0.13
Navient Corp. 4.88% 15/03/2028	$35,000	27	0.12
Navient Corp. 5.50% 15/03/2029	$80,000	60	0.26
Navient Corp. 9.38% 25/07/2030	$85,000	73	0.31
Navient Corp. 5.63% 01/08/2033	$155,000	107	0.46
Necessity Retail REIT, Inc. (The) 4.50% 30/09/2028	$235,000	172	0.74
Neptune Bidco US, Inc. 9.29% 15/04/2029	$295,000	219	0.94
NGL Energy Operating LLC 8.13% 15/02/2029	$40,000	32	0.14
NGL Energy Operating LLC 8.38% 15/02/2032	$190,000	153	0.66
NRG Energy, Inc., FRN 10.25% Perpetual	$175,000	154	0.66
OneMain Finance Corp. 7.88% 15/03/2030	$60,000	50	0.22
OneMain Finance Corp. 7.13% 15/11/2031	$90,000	73	0.31
Organon & Co. 5.13% 30/04/2031	$200,000	144	0.62
Panther Escrow Issuer LLC 7.13% 01/06/2031	$150,000	121	0.52
Perrigo Finance Unlimited Co. 5.38% 30/09/2032	€100,000	86	0.37
PG&E Corp., FRN 7.38% 15/03/2055	$268,000	220	0.95
Radiology Partners, Inc. 7.77% 31/01/2029	$101,749	80	0.35
Rivian Holdings LLC, FRN 10.50% 15/10/2026	$130,000	104	0.45
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	$105,000	82	0.35
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	$150,000	121	0.52
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	$75,000	60	0.26
Service Properties Trust, REIT 4.75% 01/10/2026	$64,000	48	0.21
Service Properties Trust, REIT 5.50% 15/12/2027	$165,000	123	0.53
Stagwell Global LLC 5.63% 15/08/2029	$205,000	156	0.67
Sunoco LP 7.25% 01/05/2032	$126,000	104	0.45
Tallgrass Energy Partners LP 7.38% 15/02/2029	$35,000	28	0.12
Tenneco, Inc. 8.00% 17/11/2028	$195,000	145	0.62
Transocean Aquila Ltd. 8.00% 30/09/2028	$72,615	59	0.25
Transocean, Inc. 8.50% 15/05/2031	$150,000	117	0.50
Trident TPI Holdings, Inc. 12.75% 31/12/2028	$80,000	70	0.30
Univision Communications, Inc. 8.00% 15/08/2028	$50,000	41	0.18
Univision Communications, Inc. 7.38% 30/06/2030	$220,000	168	0.72
UWM Holdings LLC 6.63% 01/02/2030	$230,000	183	0.79
Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	$75,000	60	0.26
Venture Global LNG, Inc. 8.38% 01/06/2031	$355,000	296	1.28
Venture Global LNG, Inc., FRN 9.00% Perpetual	$220,000	184	0.79
WR Grace Holdings LLC 4.88% 15/06/2027	$80,000	62	0.27
WR Grace Holdings LLC 5.63% 15/08/2029	$165,000	121	0.52
		11,207	**48.25**
Corporate Bonds total		**22,832**	**98.29**

Investment	Holding	Market Value £'000	% of Net Assets
FORWARD CURRENCY CONTRACTS (0.67)% (0.30%)			
Buy EUR 439,464 sell USD 457,100 dated 03/01/2025		–	–
Buy EUR 304,343 sell USD 319,399 dated 03/01/2025		(2)	(0.01)
Buy GBP 472,000 sell USD 601,380 dated 04/02/2025		(7)	(0.03)
Buy GBP 23,494,507 sell USD 29,804,897 dated 04/02/2025		(279)	(1.20)
Buy USD 7,589,592 sell EUR 7,175,966 dated 03/01/2025		95	0.41
Buy USD 380,669 sell EUR 362,785 dated 03/01/2025		2	0.01
Buy USD 7,045,079 sell EUR 6,794,945 dated 04/02/2025		13	0.06
Buy USD 2,283,081 sell GBP 1,799,700 dated 04/02/2025		21	0.09
Buy USD 115,992 sell GBP 91,606 dated 04/02/2025		1	–
Forward Currency Contracts total		**(156)**	**(0.67)**
Investment assets (including Investment liabilities)		22,712	97.77
Net other assets		517	2.23
Net assets		**23,229**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		146		987
Revenue	3	2,006		2,041	
Expenses	4	(150)		(148)	
Net revenue before taxation		1,856		1,893	
Taxation	5	–		(5)	
Net revenue after taxation			1,856		1,888
Total return before distributions			**2,002**		**2,875**
Distributions	6		(2,004)		(2,035)
Change in net assets attributable to shareholders from investment activities			**(2)**		**840**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**26,977**		**21,756**
Amounts receivable on issue of shares	–		4,254	
Amounts payable on cancellation of shares	(3,759)		(79)	
		(3,759)		**4,175**
Dilution adjustment		13		12
Change in net assets attributable to shareholders from investment activities (see above)		(2)		840
Retained distribution on Accumulation shares		–		194
Closing net assets attributable to shareholders		**23,229**		**26,977**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	23,000	26,027
Current assets			
Debtors	8	423	469
Cash and bank balances	9	647	1,427
Total assets		**24,070**	**27,923**
Liabilities			
Investment liabilities	7	(288)	(128)
Creditors			
Bank overdrafts	9	–	(298)
Distributions payable		(517)	(480)
Other creditors	10	(36)	(40)
Total liabilities		**(841)**	**(946)**
Net assets attributable to shareholders		**23,229**	**26,977**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Derivative contracts	2	6
Foreign currency losses	378	(213)
Forward currency contracts	(242)	1,040
Non-derivative securities	8	154
Net capital gains	**146**	**987**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	36	53
Interest on amounts held at futures clearing houses and brokers	(1)	–
Interest on debt securities	1,971	2,003
Net revenue return from derivative contracts	–	(15)
Total revenue	**2,006**	**2,041**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	115	112
	115	**112**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Interest payable	1	2
Safe custody fee	3	1
	28	**28**
Other expenses:		
Administration fee	47	38
Audit fee	20	12
Other expenses	10	2
	77	52
Total expenses	**220**	**192**
Expense fee rebate	(70)	(44)
Net expenses	**150**	**148**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	–	5
Total tax charge for the year (Note 5(b))	**–**	**5**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	1,856	1,893
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	371	379
Effects of:		
Irrecoverable overseas withholding tax	–	5
Movement in excess management expenses	–	(1)
Tax deductible on interest distributions	(371)	(378)
Total tax charge for the year (Note 5(a))	**–**	**5**

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Quarterly Interest distribution	505	467
Interim Interest distribution	495	469
Monthly Interest distribution	464	505
Final Interest distribution	517	674
	1,981	**2,115**
Add: Revenue deducted on cancellation of shares	23	–
Deduct: Revenue received on issue of shares	–	(80)
Distributions	**2,004**	**2,035**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,856	1,888
Authorised Corporate Director fee taken to capital	115	112
Less: Fixed expense paid from capital	(70)	(44)
Expenses taken to capital	103	79
Distributions	**2,004**	**2,035**

Details of the distribution per share are set out in the Distribution Table on page 96.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 2: Observable market data	23,000	(288)	25,939	(128)
Level 3: Unobservable data*	–	–	88	–
Total	**23,000**	**(288)**	**26,027**	**(128)**

** At 29 December 2023, SilverBow Resources, Inc., FRN 13.13% 15/12/2028 was valued at the acquisition cost as pricing vendors had not yet picked up coverage. Vendor coverage commenced on 19 January 2024.*

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	423	469
Total debtors	**423**	**469**

9. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	647	1,427
Amounts held at futures clearing houses and brokers	–	(298)
Total cash and bank balances	**647**	**1,129**

10. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	36	40
Total other creditors	**36**	**40**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

12. Related party transactions

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

ACD fees paid or payable to the ACD of £115,208 (2023 – £111,769) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £17,669 (2023 – £18,399) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £20,395 (2023 – £8,962) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,982,122 (2023 – £1,920,501). The amount outstanding at the year end was £516,766 (2023 – £479,576). Related parties of the ACD are deemed to be all companies

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

12. Related party transactions - continued

under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Inc Q shares)	2,139,252	–	2,139,252
ACD and related parties (C Inc Q 9 shares)	89,297	–	89,297

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

13. Risk Management Policies and Disclosures

Value at risk (VaR)

Relative VaR approach

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

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Regulatory VaR limit utilisation

VaR used	31.12.24 %	31.12.23 %
Lowest	47.62%	45.51%
Highest	57.86%	59.06%
Average	51.95%	52.22%
Limit	200.00%	200.00%

Information on VaR model

Model type	31.12.24 %	31.12.23 %
Confidence interval	99%	99%
Holding period	20 days	20 days

14. Debt securities

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

	Market Value £'000	31.12.23 Total net assets %
Investment grade securities	1,641	6.07
Below investment grade securities	23,987	88.69
Unrated securities	190	0.71
Total debt securities	**25,818**	**95.47**

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

15. Direct transaction costs

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

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

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	14,260	–	–	14,260	–	–
	14,260	**–**	**–**	**14,260**		
Sales						
Bonds	8,836	–	–	8,836	–	–
Equities	58	–	–	58	–	–
	8,894	**–**	**–**	**8,894**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

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

15. Direct transaction costs - continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.44% (2023 – 0.59%) based on close of business prices.

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

16. Counterparty exposure

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

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

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Barclays	1	1
HSBC	1	1
NatWest	203	203
State Street	4	4
Total	**209**	**209**

Collateral

As at 31 December 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

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

As at 31.12.23 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
NatWest	USD Cash	298,156	–

17. Share classes

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

C Inc Q shares	0.45%
C Inc Q 9 shares	0.35%
T Acc shares*	0.00%

** T Acc shares: The share class was closed on 26 January 2024.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 86. The distribution per share class is given in the Distribution Table on page 96. All classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Inc Q shares	2,139,252	–	–	–	2,139,252
C Inc Q 9 shares	89,297	–	–	–	89,297
T Acc shares*	344,754	–	(344,754)	–	–

** T Acc shares: The share class was closed on 26 January 2024.*

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

DISTRIBUTION TABLES

Quarterly distribution for the three months ended 31 March 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

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

Interim distribution for the three months ended 30 June 2024

Group 1 Shares purchased prior to 2 April 2024
Group 2 Shares purchased on or after 2 April 2024

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

Quarterly distribution for the three months ended 30 September 2024

Group 1 Shares purchased prior to 1 July 2024
Group 2 Shares purchased on or after 1 July 2024

	Net revenue p per share	Equalisation p per share	Distribution paid 29.11.24 p per share	Distribution paid 30.11.23 p per share
C Inc Q shares				
Group 1	20.803227	–	20.803227	22.654290
Group 2	20.803227	0.000000	20.803227	22.654290
C Inc Q 9 shares				
Group 1	20.859790	–	20.859790	22.681732
Group 2	20.85979	0.000000	20.859790	22.681732

Final distribution for the three months ended 31 December 2024

Group 1 Shares purchased prior to 1 October 2024
Group 2 Shares purchased on or after 1 October 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Inc Q shares				
Group 1	23.185631	–	23.185631	21.518268
Group 2	23.185631	0.000000	23.185631	21.518268
C Inc Q 9 shares				
Group 1	23.256925	–	23.256925	21.552400
Group 2	23.256925	0.000000	23.256925	21.552400

Final distribution for the three months ended 31 December 2024

Group 1 Shares purchased prior to 1 October 2024
Group 2 Shares purchased on or after 1 October 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.2025 p per share	Distribution paid 28.02.24 p per share
T Acc shares				
Group 1	–	–	–	56.317934
Group 2	–	–	–	56.317934

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

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

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

T. Rowe Price Funds OEIC Global Impact Credit Fund

FUND INFORMATION

Investment objective

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.

Investment Process

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

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

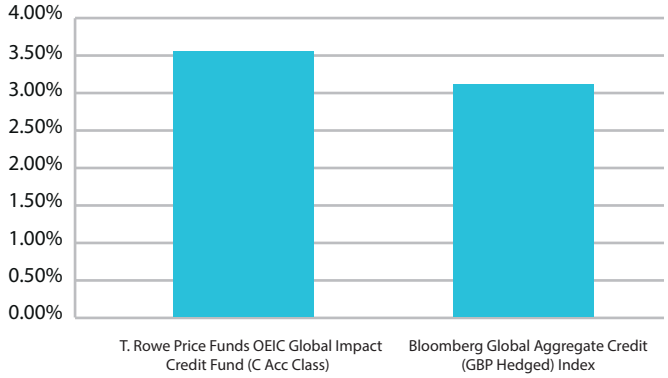
T. Rowe Price Funds OEIC Global Impact Credit Fund continued

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 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

What factors influenced the fund's performance?

Global credit markets recorded modest positive total returns in 2024 supported by coupon income, sustained demand for yield, monetary policy easing by major central banks, and broadly positive US economic data. Government bond yields rose, however, as they sold off sharply in the fourth quarter of 2024 amid sticky inflation and the Federal Reserve (Fed) lowering its projections for future interest rate cuts in the US.

- Security selection was the main positive over the year, particularly in the banking sector, where our positions in central and eastern Europe and emerging markets stood out, and in the electric sector, where we predominantly held renewable power companies.
- Asset allocation also contributed, mainly through our underweight exposure to the government-related sector, which mostly comprises supranational organisations such as development banks, and our overweight positions in electric (renewable energy) and real estate.
- Our dual mandate stipulates that we measure our impact as well as financial performance. We report on the impact of our securities on the planet and society in our annual impact report.
- Our third (2023) Global Impact Credit Strategy annual report articulates our impact journey and the decisions we have taken in the context of our core investment principles. Specifically, it aims to share with you the impact that those decisions have made on our environment and society. The report can be found on our website https://www.troweprice.com/content/dam/gdx/images/campaigns/esg/global-impact-credit-annual-report.pdf
- In 2023, firms across multiple industries avoided 1.2 billion metric tons of CO2, water management firms in our portfolio saved 304.9 million gallons of water, financial institutions served 43.9 million underbanked customers, and health care companies treated 1.1 billion patients. Please refer to our latest annual impact report for more details and a breakdown per USD 1 million invested.
- In December 2024, the Financial Conduct Authority approved the use of the SDR Sustainability Impact Label for the Global Impact Credit OEIC.

How is the fund positioned?

Our investment approach is aligned, but not anchored, to the United Nations Sustainable Development Goals (SDGs) by evaluating impact across our three proprietary impact pillars and eight sub-pillars that encompass: (1) Climate and Resource Impact, (2) Social Equity and Quality of Life and (3) Sustainable Innovation and Productivity.

UN SDG Alignment			
1 NO POVERTY	7.1%	11 SUSTAINABLE CITIES AND COMMUNITIES	5.7%
3 GOOD HEALTH AND WELL-BEING	22.5%	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	4.1%
6 CLEAN WATER AND SANITATION	1.9%	13 CLIMATE ACTION	0.8%
7 AFFORDABLE AND CLEAN ENERGY	35.8%	14 LIFE BELOW WATER	2.9%
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	3.6%	15 LIFE ON LAND	2.6%
10 REDUCED INEQUALITIES	10.6%	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	0.3%

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

Remaining 4.7% held in cash.

Source: T. Rowe Price. Data shown for the portfolio as of December 31, 2024. Subject to change without notice.
Source for image: United Nations. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

- The portfolio is weighted 54% in the Climate and Resource, and 44% 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 segment are under our Reducing Greenhouse Gases sub-pillar, including companies such as Carrier Global and Enel Chile. We hold smaller allocations to our other climate-focused sub-pillars, Nurturing Circular Economies and Promoting Healthy Ecosystems.
- Within the Social Equity and Quality of Life pillar, we have three sub-pillars, with the Improving Health subsegment boasting the majority of our positions. We seek companies within the health care ecosystem that are improving the pace of innovation, increasing access to low-cost health care, or meaningfully changing patient outcomes, including not-for-profit pediatric hospitals and companies contributing to the acceleration and improvement of health care provision, including for underserved communities. We have a slightly smaller presence in the Enabling Social Equity sub-pillar, which encompasses companies that enable access to education, consumption at the bottom of the pyramid and financial inclusion—within both emerging and developed markets. Examples include financial service providers, such as Spain's Caixabank, which are improving financial inclusion among developed market consumers.
- We realigned our exposure to the Sustainable Innovation and Productivity pillar, meaning we now have 0% alignment here. We envisage this pillar will always naturally be lower than the first two.
- Around 60% of the portfolio is held in environmental, social and governance (ESG) or sustainability use-of-proceeds bonds, which fund discrete and targeted environmental and social projects. Meanwhile, 38% of the portfolio pertains to high-impact, non-labelled bonds.
- Global Impact Credit is a relatively low-turnover strategy as impact outcomes take time to capture, necessitating patience. Some new purchases in the period were somewhat idiosyncratic. This included the World Bank's Plastic Waste Reduction-Linked Bond, and Amazon Reforestation-Linked Bond; Chile's inaugural social bond; and several blue bonds.
- Overall, we remained focused on compelling impact, fundamental and relative value opportunities across health care and utilities, which offer defensive attributes, and more growth-oriented companies in areas like central and eastern European banks, and real estate. This was reflected in the fund's changes for the year with most of our new purchases and additions in utilities (renewable energy) and real estate (green buildings).
- The portfolio maintained a significant yield pick up above the aggregate index yield, but with lower overall maturity. We continue to favour BBB and BB credit over higher-quality ratings and see better return potential in intermediate- and short-dated maturity bonds than in the long end.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Inter-American Development Bank 4.13% 28/04/2028	Financials	1.16
Orange SA 2.38% 18/05/2032	Communication Services	1.11
Banco Santander SA, FRN 4.18% 24/03/2028	Financials	1.10
Bank Negara Indonesia Persero Tbk. PT 3.75% 30/03/2026	Financials	1.10
Healthpeak OP LLC, REIT 1.35% 01/02/2027	Real Estate	1.08
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	Financials	1.06
Council of Europe Development Bank 2.88% 13/04/2030	Financials	1.04
Inter-American Development Bank 3.50% 14/09/2029	Financials	1.03
Brambles Finance plc 4.25% 22/03/2031	Industrials	1.03
Sutter Health 5.16% 15/08/2033	Health Care	1.02

What is portfolio management's outlook?

Our current global outlook is slightly mixed. While we think the US economy is on sound footing, we could see some inflationary impacts from Donald Trump's administration. Future trade policies and tariffs could lead to manufacturing weakness in Europe and hinder global growth. This makes the outlook for the eurozone uncertain, in our view, with regional political uncertainty, particularly in France and Germany, also elevated. Against this backdrop, however, we think the European Central Bank may therefore ease policy more quickly than the Fed.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

Despite somewhat uninspiring credit spread levels, we still believe there are reasons to be constructive. Yields remain attractive in a historical context, and this should sustain. Corporate fundamentals remain resilient, and while headline spreads appear rich, under the surface, several attractive opportunities present themselves as outlined above.

Our broad and deep global research platform helps us navigate the economic environment and inform portfolio positioning. Overall, while the macroeconomic backdrop is somewhat varied, and there is idiosyncratic political risk, the key factor for credit is that the growth backdrop and moderate monetary easing remain supportive overall, as do corporate fundamentals, on the whole.

We think credit continues to offer attractive, diversified opportunities to generate efficient income and add value through sector and security selection, as well as to deliver positive environmental and social impact. Concurrently, attractive all-in yields represent a meaningful technical support to the market, as they sustain healthy demand.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
US Treasury 4.25% 15/11/2034	432
AIB Group plc, FRN 5.25% 23/10/2031	365
Iren SpA 3.88% 22/07/2032	346
Telefonica Emisiones SA 4.06% 24/01/2036	344
Koninklijke KPN NV, FRN 4.88% Perpetual	343
US Treasury 4.38% 15/08/2043	341
M&T Bank Corp., FRN 4.83% 16/01/2029	329
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	316
DP World Ltd. 5.25% 24/12/2029	315
Bank of the Philippine Islands 5.25% 26/03/2029	313
Total for the year (Note 15)	*26,686*

Largest sales

	Proceeds £'000
US Treasury 4.38% 15/08/2043	436
US Treasury 4.25% 15/11/2034	425
Infineon Technologies AG 1.63% 24/06/2029	391
Aptiv plc 3.10% 01/12/2051	375
BPCE SA, FRN 2.05% 19/10/2027	358
EDP Finance BV 6.30% 11/10/2027	332
HAT Holdings I LLC, REIT 6.00% 15/04/2025	325
International Development Association	322
Export-Import Bank of Korea 5.13% 11/01/2033	321
HDFC Bank Ltd.	312
Total for the year (Note 15)	*15,768*

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	901.37	840.34	992.40
Return before operating charges	36.09	64.89	(147.91)
Operating charges	(3.94)	(3.86)	(4.15)
Return after operating charges*	**32.15**	**61.03**	**(152.06)**
Distributions	(38.28)	(30.41)	(21.80)
Retained distributions	38.28	30.41	21.80
Closing net asset value per share	**933.52**	**901.37**	**840.34**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	3.57	7.26	(15.32)
Other information			
Closing net asset value (£'000)	13,550	12,911	12,031
Closing number of shares	1,451,486	1,432,424	1,431,693
Operating charges (%)	0.43	0.45	0.47
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	950.59	905.73	989.13
Lowest share price (p)	886.18	825.76	798.38

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	902.85	841.04	992.44
Return before operating charges	36.22	64.92	(147.96)
Operating charges	(3.31)	(3.11)	(3.44)
Return after operating charges*	**32.91**	**61.81**	**(151.40)**
Distributions	(39.05)	(31.14)	(22.52)
Retained distributions	39.05	31.14	22.52
Closing net asset value per share	**935.76**	**902.85**	**841.04**
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	3.65	7.35	(15.26)
Other information			
Closing net asset value (£'000)	29,054	18,964	638
Closing number of shares	3,104,821	2,100,445	75,837
Operating charges (%)	0.36	0.36	0.39
Direct transaction costs (%)	–	–	–
Prices			
Highest share price (p)	952.71	907.21	989.17
Lowest share price (p)	887.87	827.00	798.93

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Government Bonds 1.04% (2.20%)			
CHILE 0.56% (0.00%)			
Chile Government Bond 4.85% 22/01/2029	$300,000	237	0.56
		237	**0.56**
SOUTH KOREA 0.00% (1.02%)			
United States of America 0.48% (1.18%)			
US Treasury 4.38% 15/08/2043	$180,000	135	0.32
US Treasury 4.25% 15/02/2054	$95,000	69	0.16
		204	**0.48**
Government Bonds total		**441**	**1.04**
Corporate Bonds 88.68% (85.59%)			
AUSTRALIA 1.03% (1.37%)			
Brambles Finance plc 4.25% 22/03/2031	€500,000	437	1.03
		437	**1.03**
BELGIUM 2.24% (0.43%)			
Aedifica SA, REIT 0.75% 09/09/2031	€400,000	273	0.64
Belfius Bank SA 3.63% 11/06/2030	€200,000	171	0.40
Elia Transmission Belgium SA 3.75% 16/01/2036	€200,000	168	0.40
UCB SA 4.25% 20/03/2030	€400,000	340	0.80
		952	**2.24**
BRAZIL 1.45% (0.00%)			
MercadoLibre, Inc. 2.38% 14/01/2026	$400,000	309	0.72
Rumo Luxembourg Sarl 5.25% 10/01/2028	$400,000	310	0.73
		619	**1.45**
CHILE 2.92% (0.81%)			
AES Andes SA 6.30% 15/03/2029	$200,000	160	0.38
AES Andes SA, FRN 6.35% 07/10/2079	$200,000	159	0.37
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	$400,000	262	0.61
Enel Chile SA 4.88% 12/06/2028	$156,000	123	0.29
Interchile SA 4.50% 30/06/2056	$400,000	258	0.61
Sociedad de Transmision Austral SA 4.00% 27/01/2032	$400,000	283	0.66
		1,245	**2.92**
CROATIA 0.40% (0.00%)			
Erste&Steiermaerkische Banka d.d., FRN 4.88% 31/01/2029	€200,000	171	0.40
		171	**0.40**
CZECH REPUBLIC 1.42% (0.56%)			
Ceska sporitelna A/S, FRN 5.74% 08/03/2028	€400,000	347	0.82
Ceska sporitelna A/S, FRN 4.82% 15/01/2030	€100,000	87	0.20
Moneta Money Bank A/S, FRN 4.41% 11/09/2030	€200,000	169	0.40
		603	**1.42**
DENMARK 1.30% (1.28%)			
DSB 3.13% 04/09/2034	€100,000	83	0.19
Orsted A/S 3.63% 08/06/2028	€127,000	106	0.25
Orsted A/S 2.88% 14/06/2033	€100,000	79	0.19
Orsted A/S 5.13% 13/09/2034	£300,000	287	0.67
		555	**1.30**
FINLAND 0.80% (0.84%)			
Elisa OYJ 4.00% 27/01/2029	€400,000	342	0.80
		342	**0.80**
FRANCE 4.25% (5.34%)			
BNP Paribas SA, FRN 4.38% 13/01/2029	€200,000	171	0.40
Credit Agricole SA 0.13% 09/12/2027	€300,000	228	0.54
Engie SA 3.88% 06/03/2036	€200,000	168	0.39
iliad SA 4.25% 15/12/2029	€100,000	84	0.20
Orange SA 2.38% 18/05/2032	€600,000	474	1.11
Praemia Healthcare SACA, REIT 5.50% 19/09/2028	€100,000	88	0.21
FRANCE 4.25% (5.34%) (continued)			
Praemia Healthcare SACA, REIT 1.38% 17/09/2030	€100,000	72	0.17
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	€400,000	264	0.62
Sartorius Finance BV 4.50% 14/09/2032	€300,000	261	0.61
		1,810	**4.25**
GERMANY 1.77% (2.49%)			
Eurogrid GmbH 3.92% 01/02/2034	€300,000	256	0.60
LEG Immobilien SE 0.75% 30/06/2031	€200,000	139	0.33
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.25% 26/05/2041	€500,000	360	0.84
		755	**1.77**
GREECE 0.60% (0.00%)			
Eurobank SA, FRN 4.00% 24/09/2030	€100,000	85	0.20
Piraeus Bank SA, FRN 4.63% 17/07/2029	€200,000	171	0.40
		256	**0.60**
ICELAND 0.60% (0.56%)			
Landsbankinn HF 5.00% 13/05/2028	€200,000	173	0.41
Landsbankinn HF 3.75% 08/10/2029	€100,000	83	0.19
		256	**0.60**
INDIA 0.29% (0.50%)			
Greenko Power II Ltd. 4.30% 13/12/2028	$167,000	125	0.29
		125	**0.29**
INDONESIA 1.81% (0.94%)			
Bank Negara Indonesia Persero Tbk. PT 3.75% 30/03/2026	$600,000	467	1.10
PT Tower Bersama Infrastructure Tbk. 2.80% 02/05/2027	$400,000	303	0.71
		770	**1.81**
IRELAND 3.47% (2.93%)			
AIB Group plc, FRN 5.25% 23/10/2031	€400,000	363	0.85
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	$400,000	322	0.76
GELF Bond Issuer I SA, REIT 3.63% 27/11/2031	€237,000	196	0.46
Schneider Electric SE 3.50% 09/11/2032	€200,000	171	0.40
Smurfit Kappa Treasury ULC 5.20% 15/01/2030	$335,000	269	0.63
Smurfit Westrock Financing DAC 5.42% 15/01/2035	$200,000	159	0.37
		1,480	**3.47**
ITALY 1.14% (0.73%)			
Intesa Sanpaolo SpA 0.75% 16/03/2028	€300,000	232	0.54
Iren SpA 3.88% 22/07/2032	€300,000	255	0.60
		487	**1.14**
JORDAN 0.74% (0.94%)			
Hikma Finance USA LLC 3.25% 09/07/2025	$400,000	315	0.74
		315	**0.74**
LUXEMBOURG 0.95% (0.00%)			
Fondo MIVIVIENDA SA 4.63% 12/04/2027	$300,000	236	0.55
Prologis International Funding II SA 2.75% 22/02/2032	£200,000	170	0.40
		406	**0.95**
MEXICO 0.71% (0.46%)			
BBVA Bancomer SA, FRN 5.88% 13/09/2034	$200,000	152	0.36
BBVA Bancomer SA, FRN 5.88% 13/09/2034	$200,000	151	0.35
		303	**0.71**
NETHERLANDS 4.88% (5.05%)			
Ayvens Bank NV 0.25% 07/09/2026	€300,000	237	0.56
Cooperatieve Rabobank UA 4.38% 04/08/2025	$250,000	199	0.47
Cooperatieve Rabobank UA 3.75% 21/07/2026	$250,000	196	0.46

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
NETHERLANDS 4.88% (5.05%) (continued)			
ING Groep NV, FRN 2.13% 23/05/2026	€200,000	165	0.39
ING Groep NV, FRN 3.38% 19/11/2032	€200,000	165	0.39
Koninklijke KPN NV, FRN 4.88% Perpetual	€400,000	343	0.81
Linde plc 1.38% 31/03/2031	€200,000	150	0.35
NXP BV 3.40% 01/05/2030	$100,000	73	0.17
NXP BV 2.50% 11/05/2031	$196,000	134	0.31
NXP BV 5.00% 15/01/2033	$315,000	245	0.57
Vesteda Finance BV 4.00% 07/05/2032	€200,000	170	0.40
		2,077	**4.88**
PERU 1.10% (0.00%)			
Banco de Credito del Peru SA, FRN 3.13% 01/07/2030	$400,000	313	0.74
Niagara Energy SAC 5.75% 03/10/2034	$200,000	154	0.36
		467	**1.10**
PERU 0.00% (0.72%)			
PHILIPPINES 0.75% (0.37%)			
Bank of the Philippine Islands 5.25% 26/03/2029	$400,000	320	0.75
		320	**0.75**
PORTUGAL 0.00% (1.03%)			
ROMANIA 0.00% (0.59%)			
SINGAPORE 0.61% (0.00%)			
United Overseas Bank Ltd., FRN 2.00% 14/10/2031	$345,000	261	0.61
		261	**0.61**
SLOVENIA 0.62% (0.57%)			
Nova Ljubljanska Banka d.d., FRN 6.88% 24/01/2034	€100,000	89	0.21
Nova Ljubljanska Banka dd, FRN 7.13% 27/06/2027	€100,000	87	0.20
Nova Ljubljanska Banka dd, FRN 6.88% 24/01/2034	€100,000	88	0.21
		264	**0.62**
SOUTH KOREA 0.74% (1.29%)			
NongHyup Bank 4.75% 22/07/2029	$400,000	316	0.74
		316	**0.74**
SPAIN 4.45% (5.34%)			
Banco de Sabadell SA, FRN 5.00% 07/06/2029	€400,000	351	0.82
Banco Santander SA, FRN 4.18% 24/03/2028	$600,000	469	1.10
CaixaBank SA, FRN 4.63% 16/05/2027	€100,000	85	0.20
CaixaBank SA, FRN 0.75% 26/05/2028	€200,000	157	0.37
Iberdrola Finanzas SA 3.13% 22/11/2028	€200,000	167	0.39
Iberdrola International BV, FRN 1.83% Perpetual	€200,000	150	0.35
Telefonica Emisiones SA 4.06% 24/01/2036	€400,000	339	0.80
Telefonica Europe BV, FRN 5.75% Perpetual	€200,000	177	0.42
		1,895	**4.45**
SWEDEN 1.19% (0.84%)			
Autoliv, Inc. 4.25% 15/03/2028	€400,000	340	0.80
Autoliv, Inc. 3.63% 07/08/2029	€100,000	84	0.20
Svenska Handelsbanken AB, FRN 3.63% 04/11/2036	€100,000	83	0.19
		507	**1.19**
SWITZERLAND 0.00% (0.53%)			
THAILAND 0.38% (0.94%)			
Bangkok Bank PCL 5.30% 21/09/2028	$200,000	160	0.38
		160	**0.38**
UNITED ARAB EMIRATES 0.75% (0.00%)			
DP World Ltd. 5.25% 24/12/2029	$400,000	320	0.75
		320	**0.75**

Investment	Holding	Market Value £'000	% of Net Assets
UNITED KINGDOM 3.57% (3.69%)			
AstraZeneca plc 6.45% 15/09/2037	$210,000	184	0.43
DS Smith plc 4.50% 27/07/2030	€400,000	349	0.82
NatWest Group plc, FRN 4.70% 14/03/2028	€200,000	171	0.40
NatWest Group plc, FRN 3.58% 12/09/2032	€200,000	167	0.39
Segro Capital Sarl, REIT 1.88% 23/03/2030	€200,000	155	0.36
Severn Trent Utilities Finance plc 4.00% 05/03/2034	€200,000	169	0.40
Standard Chartered plc, FRN 0.80% 17/11/2029	€100,000	75	0.18
United Utilities Water Finance plc 3.75% 23/05/2034	€300,000	249	0.59
		1,519	**3.57**
UNITED STATES OF AMERICA 41.75% (44.45%)			
AES Corp. (The) 5.45% 01/06/2028	$85,000	68	0.16
Aflac, Inc. 1.13% 15/03/2026	$220,000	168	0.39
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	$250,000	164	0.38
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	$110,000	82	0.19
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	$200,000	151	0.35
Aptiv Swiss Holdings Ltd. 5.75% 13/09/2054	$400,000	287	0.67
Avantor Funding, Inc. 4.63% 15/07/2028	$270,000	206	0.48
Avantor Funding, Inc. 3.88% 01/11/2029	$175,000	128	0.30
Becton Dickinson & Co. 2.82% 20/05/2030	$147,000	105	0.25
Becton Dickinson & Co. 4.30% 22/08/2032	$240,000	180	0.42
Becton Dickinson & Co. 4.69% 15/12/2044	$56,000	39	0.09
Boston Properties LP, REIT 6.75% 01/12/2027	$97,000	81	0.19
Bristol-Myers Squibb Co. 6.25% 15/11/2053	$130,000	110	0.26
Carrier Global Corp. 2.72% 15/02/2030	$476,000	340	0.80
Carrier Global Corp. 3.63% 15/01/2037	€100,000	82	0.19
Cedars-Sinai Health System 2.29% 15/08/2031	$240,000	161	0.38
Centene Corp. 4.25% 15/12/2027	$495,000	383	0.90
Centene Corp. 4.63% 15/12/2029	$381,000	288	0.68
Centene Corp. 3.38% 15/02/2030	$70,000	50	0.12
CenterPoint Energy Houston Electric LLC 5.30% 01/04/2053	$360,000	272	0.64
Children's Hospital of Philadelphia (The) 2.70% 01/07/2050	$680,000	336	0.79
CVS Health Corp. 5.70% 01/06/2034	$345,000	271	0.64
CVS Health Corp. 5.63% 21/02/2053	$485,000	344	0.81
CVS Health Corp. 5.88% 01/06/2053	$245,000	179	0.42
CVS Health Corp., FRN 6.75% 10/12/2054	$140,000	110	0.26
CyrusOne Data Centers Issuer I LLC, Series 2024-2A 'A2' 4.50% 20/05/2049	$60,000	46	0.11
Dana, Inc. 4.25% 01/09/2030	$151,000	112	0.26
Darling Ingredients, Inc. 6.00% 15/06/2030	$361,000	284	0.67
Elevance Health, Inc. 4.95% 01/11/2031	$145,000	114	0.27
Eli Lilly & Co. 5.00% 09/02/2054	$345,000	253	0.59
Eli Lilly & Co. 5.10% 09/02/2064	$320,000	234	0.55
Eli Lilly & Co. 5.20% 14/08/2064	$125,000	93	0.22
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 15/03/2031	€200,000	165	0.39
Equinix Europe 2 Financing Corp. LLC, REIT 3.65% 03/09/2033	€300,000	249	0.58
Equitable Financial Life Global Funding 1.30% 12/07/2026	$170,000	129	0.30
FedEx Corp. 0.45% 04/05/2029	€500,000	371	0.87

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 41.75% (44.45%) (continued)			
Ford Motor Co. 6.10% 19/08/2032	$321,000	255	0.60
Fortinet, Inc. 2.20% 15/03/2031	$185,000	126	0.30
General Motors Co. 5.40% 15/10/2029	$77,000	62	0.15
HA Sustainable Infrastructure Capital, Inc. 6.38% 01/07/2034	$310,000	241	0.57
HAT Holdings I LLC 8.00% 15/06/2027	$240,000	200	0.47
Health Care Service Corp. 5.45% 15/06/2034	$120,000	96	0.22
Health Care Service Corp. 5.88% 15/06/2054	$195,000	151	0.35
Health Care Service Corp. A Mutual Legal Reserve Co. 5.45% 15/06/2034	$190,000	152	0.36
Health Care Service Corp. A Mutual Legal Reserve Co. 5.88% 15/06/2054	$190,000	147	0.35
Healthpeak OP LLC, REIT 1.35% 01/02/2027	$619,000	461	1.08
Icon Investments Six DAC 5.85% 08/05/2029	$200,000	163	0.38
IQVIA, Inc. 5.70% 15/05/2028	$400,000	323	0.76
IQVIA, Inc. 6.25% 01/02/2029	$165,000	136	0.32
Johnson Controls International plc 3.00% 15/09/2028	€100,000	83	0.19
Johnson Controls International plc 2.00% 16/09/2031	$226,000	149	0.35
Johnson Controls International plc 4.25% 23/05/2035	€200,000	176	0.41
Kaiser Foundation Hospitals 3.27% 01/11/2049	$150,000	83	0.19
Kaiser Foundation Hospitals 3.00% 01/06/2051	$256,000	133	0.31
Kilroy Realty LP, REIT 4.75% 15/12/2028	$50,000	39	0.09
Kilroy Realty LP, REIT 2.50% 15/11/2032	$176,000	109	0.26
M&T Bank Corp., FRN 4.83% 16/01/2029	$420,000	334	0.78
Memorial Sloan-Kettering Cancer Center 5.00% 01/07/2042	$80,000	60	0.14
Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	$80,000	42	0.10
Micron Technology, Inc. 2.70% 15/04/2032	$127,000	85	0.20
Molina Healthcare, Inc. 4.38% 15/06/2028	$399,000	302	0.71
Molina Healthcare, Inc. 3.88% 15/05/2032	$191,000	132	0.31
Molina Healthcare, Inc. 6.25% 15/01/2033	$110,000	87	0.20
Mueller Water Products, Inc. 4.00% 15/06/2029	$359,000	265	0.62
New York State Electric & Gas Corp. 5.65% 15/08/2028	$294,000	240	0.56
New York State Electric & Gas Corp. 5.85% 15/08/2033	$140,000	114	0.27
Niagara Mohawk Power Corp. 5.78% 16/09/2052	$77,000	60	0.14
OneMain Finance Corp. 7.50% 15/05/2031	$180,000	148	0.35
OneMain Finance Corp. 7.13% 15/11/2031	$110,000	90	0.21
Pacific Gas and Electric Co. 6.70% 01/04/2053	$370,000	320	0.75
PG&E Recovery Funding LLC 5.05% 15/07/2034	$162,606	130	0.31
PG&E Recovery Funding LLC 4.84% 01/06/2035	$260,000	206	0.48
PG&E Recovery Funding LLC 5.23% 01/06/2042	$260,000	206	0.48
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	$565,000	451	1.06
Rady Children's Hospital-San Diego 3.15% 15/08/2051	$126,000	67	0.16
Revvity, Inc. 3.30% 15/09/2029	$150,000	111	0.26
Revvity, Inc. 2.55% 15/03/2031	$147,000	99	0.23
San Diego Gas & Electric Co. 2.95% 15/08/2051	$678,000	349	0.82
SCE Recovery Funding LLC 4.70% 15/06/2042	$331,194	254	0.60
Solventum Corp. 5.90% 30/04/2054	$160,000	124	0.29
Southern California Edison Co. 2.50% 01/06/2031	$350,000	239	0.56
Southern California Edison Co. 2.75% 01/02/2032	$350,000	239	0.56
STERIS Irish FinCo UnLtd. Co. 2.70% 15/03/2031	$350,000	241	0.57
Sutter Health 5.16% 15/08/2033	$550,000	436	1.02
Terraform Global Operating LP 6.13% 01/03/2026	$400,000	319	0.75
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	$206,000	163	0.38
Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	$450,000	360	0.85
Trane Technologies Financing Ltd. 5.25% 03/03/2033	$196,000	157	0.37
UMBS 6.00% 01/06/2054	$254,784	206	0.48
UnitedHealth Group, Inc. 5.50% 15/07/2044	$130,000	101	0.24
UnitedHealth Group, Inc. 5.05% 15/04/2053	$350,000	252	0.59
UnitedHealth Group, Inc. 6.05% 15/02/2063	$145,000	118	0.28
UnitedHealth Group, Inc. 5.20% 15/04/2063	$195,000	140	0.33
VF Corp. 0.25% 25/02/2028	€200,000	147	0.35
VF Corp. 4.25% 07/03/2029	€100,000	83	0.19
Xylem, Inc. 2.25% 30/01/2031	$575,000	391	0.92
		17,788	**41.75**
Corporate Bonds total		**37,781**	**88.68**
Supranationals 7.56% (8.64%)			
SUPRANATIONAL 7.56% (8.64%)			
Africa Finance Corp. 5.55% 08/10/2029	$400,000	316	0.74
Council of Europe Development Bank 2.88% 13/04/2030	€525,000	442	1.04
European Investment Bank 2.75% 28/07/2028	€185,000	155	0.36
Inter-American Development Bank 4.13% 28/04/2028	£500,000	495	1.16
Inter-American Development Bank 3.50% 14/09/2029	$575,000	440	1.03
International Bank for Reconstruction & Development 31/03/2027	$100,000	75	0.18
International Bank for Reconstruction & Development 1.38% 20/04/2028	$441,000	320	0.75
International Bank for Reconstruction & Development 1.13% 13/09/2028	$515,000	365	0.86
International Bank for Reconstruction & Development 3.88% 14/02/2030	$260,000	202	0.47
International Bank for Reconstruction & Development 1.75% 31/01/2031	$200,000	156	0.37
International Bank for Reconstruction & Development, STEP 1.745% 31/07/2033	$200,000	155	0.36
International Finance Corp. 2.13% 07/04/2026	$130,000	101	0.24
		3,222	**7.56**
Supranationals total		**3,222**	**7.56**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
SWAPS 0.05% (0.07%)			
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 5.08% 25/09/2025	197,000	1	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.25% 08/11/2026	2,440,000	(4)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.21% 17/04/2028	340,000	3	0.01
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.60% 29/05/2028	350,000	5	0.01
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.48% 25/09/2028	120,000	1	–
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.91% 08/11/2028	440,000	11	0.03
Interest Rate Swap J.P. Morgan Pay floating REPO_CORRA 1 day Receive fixed 3.33% 01/06/2033	144,000	3	0.01
Swaps total		**20**	**0.05**
FORWARD CURRENCY CONTRACTS (1.47)% (2.17%)			
Buy EUR 115,000 sell USD 119,805 dated 21/02/2025		–	–
Buy EUR 1,224,454 sell USD 1,290,262 dated 21/02/2025		(10)	(0.02)
Buy GBP 20,757,349 sell USD 26,932,949 dated 24/01/2025		(723)	(1.70)
Buy GBP 47,534 sell USD 59,568 dated 21/02/2025		–	–
Buy GBP 22,080,143 sell USD 27,843,383 dated 21/02/2025		(131)	(0.31)
Buy USD 19,417,244 sell EUR 18,334,497 dated 21/02/2025		232	0.55
Buy USD 153,468 sell GBP 121,404 dated 24/01/2025		1	–
Buy USD 1,363,254 sell GBP 1,081,140 dated 21/02/2025		6	0.01
Forward Currency Contracts total		**(625)**	**(1.47)**
FUTURES 0.07% (0.13%)			
Euro-Bobl 06/03/2025	(10)	12	0.03
Euro-BTP 06/03/2025	(1)	2	–
Euro-Bund 06/03/2025	(12)	33	0.08
Euro-Buxl 06/03/2025	2	(14)	(0.03)
Euro-Schatz 06/03/2025	4	(1)	–
US 2 Year Note 31/03/2025	17	3	0.01
US 5 Year Note 31/03/2025	(57)	13	0.03
US 10 Year Note 20/03/2025	53	(36)	(0.09)
US 10 Year Ultra Bond 20/03/2025	(21)	19	0.04
US Long Bond 20/03/2025	24	(30)	(0.07)
US Ultra Bond 20/03/2025	(7)	30	0.07
Futures total		**31**	**0.07**
Investment assets (including Investment liabilities)		40,870	95.93
Net other assets		1,734	4.07
Net assets		**42,604**	**100.00**

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital (losses)/gains	2		(272)		1,217
Revenue	3	1,740		687	
Expenses	4	(153)		(73)	
Net revenue before taxation		1,587		614	
Taxation	5	(3)		–	
Net revenue after taxation			1,584		614
Total return before distributions			**1,312**		**1,831**
Distributions	6		(1,584)		(614)
Change in net assets attributable to shareholders from investment activities			**(272)**		**1,217**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**31,875**		**12,669**
Amounts receivable on issue of shares	12,216		17,240	
Amounts payable on cancellation of shares	(2,994)		(374)	
		9,222		**16,866**
Dilution adjustment		11		33
Change in net assets attributable to shareholders from investment activities (see above)		(272)		1,217
Retained distribution on Accumulation shares		1,768		1,090
Closing net assets attributable to shareholders		**42,604**		**31,875**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	41,819	31,812
Current assets			
Debtors	8	679	423
Cash and bank balances	9	1,173	495
Total assets		**43,671**	**32,730**
Liabilities			
Investment liabilities	7	(949)	(320)
Creditors			
Bank overdrafts		(77)	(492)
Other creditors	10	(41)	(43)
Total liabilities		**(1,067)**	**(855)**
Net assets attributable to shareholders		**42,604**	**31,875**

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital (losses)/gains

	31.12.24 £'000	31.12.23 £'000
Derivative contracts	36	(10)
Foreign currency (losses)/gains	(181)	311
Forward currency contracts	390	474
Non-derivative securities	(517)	442
Net capital (losses)/gains	**(272)**	**1,217**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	29	18
Interest on amounts held at futures clearing houses and brokers	2	2
Interest on debt securities	1,721	679
Net revenue return from derivative contracts	(12)	(12)
Total revenue	**1,740**	**687**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	92	47
	92	**47**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Interest payable	8	2
Safe custody fee	7	4
	39	**31**
Other expenses:		
Administration fee	59	26
Audit fee	17	18
Other expenses	5	5
	81	**49**
Total expenses	**212**	**127**
Expense fee rebate	(59)	(54)
Net expenses	**153**	**73**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	3	–
Total tax charge for the year (Note 5(b))	**3**	**–**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
	1,587	
Net revenue before taxation		614
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	317	123
Effects of:		
Irrecoverable overseas withholding tax	3	–
Tax deductible on interest distributions	(317)	(123)
Total tax charge for the year (Note 5(a))	**3**	**–**

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final Interest distribution	1,768	1,090
	1,768	**1,090**
Add: Revenue deducted on cancellation of shares	73	7
Deduct: Revenue received on issue of shares	(257)	(483)
Distributions	**1,584**	**614**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,584	614
Distributions	**1,584**	**614**

Details of the distribution per share are set out in the Distribution Table on page 113.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

7. Fair value hierarchy - continued

depositary receipts, warrants, rights, money market instruments,exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

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

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

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

	31.12.24		31.12.23	
Basis of valuation	**Assets £'000**	**Liabilities £'000**	**Assets £'000**	**Liabilities £'000**
Level 1: Quoted prices	112	(81)	173	(132)
Level 2: Observable market data	41,396	(868)	31,639	(188)
Level 3: Unobservable data*	311	–	–	–
Total	**41,819**	**(949)**	**31,812**	**(320)**

** International Bank of Reconstruction and Development 1.75% and International Bank of Reconstruction and Development 1.745% are priced using a quotation from the leading market-making broker for this name.*

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	661	362
Amounts receivable for issue of shares	17	57
Derivative income receivable	–	4
Prepaid expenses	1	–
Total debtors	**679**	**423**

9. Cash and bank balances

	31.12.24 £'000	31.12.23 £'000
Cash and bank balances	416	391
Amounts held at futures clearing houses and brokers	757	104
Total cash and bank balances	**1,173**	**495**

10. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	39	38
Amounts payable for cancellation of shares	–	5
Amounts payable on derivative contracts	2	–
Total other creditors	**41**	**43**

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

12. Related party transactions

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

ACD fees paid or payable to the ACD of £92,730 (2023 – £46,797) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £16,664 (2023 – £11,263) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £11,871 (2023 – £4,271) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £548,019 (2023 – £458,899). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

12. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	1,431,693	–	1,431,693
ACD and related parties (C Acc 9 shares)	75,352	75,352	–

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

13. Risk Management Policies and Disclosures

Value at risk (VaR)

Relative VaR approach

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

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Regulatory VaR limit utilisation

VaR used	31.12.24 %	31.12.23 %
Lowest	46.65%	46.05%
Highest	51.22%	55.93%
Average	49.16%	51.52%
Limit	200.00%	200.00%

Information on VaR model

Model type	31.12.24 %	31.12.23 %
Confidence interval	99.00%	99.00%
Holding period	20 days	20 days

14. Debt securities

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

Debt securities	Market value £'000	31.12.23 Total net assets %
Investment grade securities	28,039	87.97
Below investment grade securities	2,581	8.09
Unrated securities	117	0.37
Total debt securities	**30,737**	**96.43**

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

15. Direct transaction costs

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

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

15. Direct transaction costs - continued

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

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	27,905	–	–	27,905	–	–
	27,905	**–**	**–**	**27,905**		
Sales						
Bonds	9,821	–	–	9,821	–	–
	9,821	**–**	**–**	**9,821**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.30% (2023 – 0.37) based on close of business prices.

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

16. Counterparty exposure

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

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

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Interest rate swaps £'000	Total £'000
Bank of America	121	–	121
Barclays	475	–	475
HSBC	59	–	59
J.P. Morgan	8	22	30
Morgan Stanley	108	–	108
State Street	3	–	3
UBS	106	–	106
Total	**880**	**22**	**902**

Collateral

As at 31 December 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

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

As at 31.12.23 Counterparty/Broker	Type of Collateral	Collateral amount received (in GBP)	Collateral amount paid (in GBP)
Barclays	USD Cash	415,849	–
Total		**415,849**	**–**

17. Share classes

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

C Acc shares	0.27%
C Acc 9 shares	0.22%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 102. The distribution per share class is given in the Distribution Table on page 113. Both classes have the same rights on winding up.

18. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	1,432,424	22,923	(3,861)	–	1,451,486
C Acc 9 shares	2,100,445	1,332,162	(327,786)	–	3,104,821

T. Rowe Price Funds OEIC Global Impact Credit Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	38.277719	–	38.277719	30.414037
Group 2	17.406161	20.871558	38.277719	30.414037
C Acc 9 shares				
Group 1	39.046886	–	39.046886	31.137565
Group 2	19.772866	19.274020	39.046886	31.137565

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

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

T. Rowe Price Funds OEIC Global Impact Equity Fund

FUND INFORMATION

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.

Investment Process

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

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

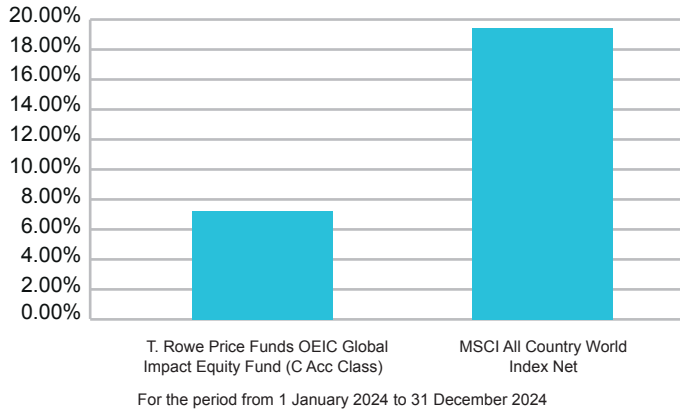
T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FUND COMMENTARY

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

The Global Impact Equity Fund recorded an absolute gain but underperformed the MSCI All Country World Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global equity markets remained resilient in 2024 despite an environment of rising government bond yields, notably in the US over the final quarter of the year. Longer-term US Treasury yields climbed on concerns that Trump's plans to implement tariffs on various imports could lead to higher inflation, while his expected tax policies could stimulate an already strong economy and hinder the Federal Reserve's ability to reduce short-term interest rates. This was against an international backdrop of rising geopolitical tensions and broader uncertainty about monetary policies and economic growth.

- Within the portfolio, our exposure to select emerging market financials, particularly in Indonesia and India which faced challenging macroeconomic conditions, held back gains. Bank Rakyat Indonesia, which serves micro, small, and medium enterprises and helps advance financial inclusion, struggled as a stronger US dollar and a higher-for-longer interest rates narrative weighed on the Indonesian rupiah. Among our holdings in India, Axis Bank, which also delivers impact by advancing financial inclusion, lagged. The country faces concerns about slowing growth and, while there are some worries about credit quality in the banking system, we feel comfortable retaining our holdings in what we believe to be conservatively run Indian banks with stabilising or improving credit quality.
- Our stock selection in information technology (IT) also hurt. Performance headwinds were posed by the continued rally in the shares of the "Magnificent Seven" group of US mega-cap companies (including NVIDIA, and Apple), which we do not own because their business activities do not align with our impact investment framework.
- On the positive side, among IT stocks we hold, Fortinet, a provider of network security to prevent cybersecurity/ransomware attacks, was a key contributor. The company's latest results beat market expectations on both top and bottom line. Shopify, whose cloud-based commerce platform enables small- and medium-sized enterprises to set up online businesses, accept payments and compete online, also benefitted relative returns. It reported a very strong set of third-quarter results, which beat consensus forecasts across segments and showed market share gains driving improved growth in gross merchandise value.
- Our choice of securities and underweight position in materials boosted relative performance further, as did our avoidance of energy—a sector we steer away from because it does not contribute to our dual objective of generating both financial return and positive environmental and/or social impact.
- In December 2024, the Financial Conduct Authority approved the use of the SDR Sustainability Impact Label for the Global Impact Equity OEIC.

How is the fund positioned?

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

Portfolio UN SDG Alignment

As of 31 December 2024

The remaining 1.8% represents cash

Source: T. Rowe Price. Data shown for the portfolio as of December 31, 2024. Subject to change without notice.
Source for image: United Nations. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

Our latest (2023) Global Impact Equity Strategy annual report articulates our impact journey and the decisions we have taken in the context of our core investment principles. Specifically, it aims to share with you the impact that those decisions have made on our environment and society. The report can be found on our website: https://www.troweprice.com/content/dam/gdx/images/campaigns/esg/global-impact-equity-annual-report.pdf

We evaluate impact across three proprietary pillars and eight sub-pillars that encompass: (1) Climate and Resource Impact, (2) Social Equity and Quality of Life and (3) Sustainable Innovation and Productivity.[1]

- At the end of December, the Social Equity and Quality of Life pillar made up 51.8% of the portfolio and includes companies that are promoting and enabling improved health and well-being and enabling social equality, education and financial inclusion. The Climate and Resource Impact pillar comprised 46.4% of the portfolio and is focused on companies that are producing renewable energy, promoting circular economies and reduced waste and contributing to energy efficiency and decarbonisation.
- Given the continuous lack of breadth in the market, we continued to focus on building a portfolio that balances risk management and opportunistic action.
- We made some changes to our emerging market financials allocation, exiting our holdings in AIA, BDO Unibank and HDFC Life Insurance. We used the proceeds to fund new positions in Prudential, an insurance company that helps close the health protection gap in Asia through its life and health insurance products, and Popular, which enables improved financial inclusion in Puerto Rico through banking solutions.
- We added exposure to companies that provide solutions to climate and ecosystems degradation. Xylem is a leading global water technology company that manufactures equipment for the movement, treatment and testing of water across the entire water cycle. National Grid owns and operates the high-voltage electricity transmission network in England and Wales, as well as regulated gas and electricity utilities in the US. First Solar, a leading US-based pure-play producer of solar photovoltaic modules, helps reduce greenhouse house gases by enabling renewable energy production.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Eli Lilly & Co.	Health Care	3.57
Linde plc	Materials	2.86
Danaher Corp.	Health Care	2.57
Roper Technologies, Inc.	Information Technology	2.51
Synopsys, Inc.	Information Technology	2.40
Thermo Fisher Scientific, Inc.	Health Care	2.40
GoDaddy, Inc. 'A'	Information Technology	2.22
IDEX Corp.	Industrials	2.10
Waste Connections, Inc.	Industrials	2.10
Kotak Mahindra Bank Ltd.	Financials	2.05

What is portfolio management's outlook?

While expectations had converged around the likelihood of recessionary conditions, particularly in the industrial economy, emerging in the aftermath of the covid pandemic, we have seen indicators of economic growth on a broadly improving trend. Given a favourable macroeconomic backdrop, and with US equity valuations looking stretched, particularly in the technology space, we continue to seek companies that can generate both financial return and positive environmental and/or social impact with idiosyncratic, stock-specific drivers.

The health care space has suffered in recent years, but we are seeing a bottoming of fundamentals, especially in health care technology, where we are finding attractive investment opportunities that can give our portfolio ballast, or an element of defense. The industrial sector continues to be an area of opportunity, offering solutions that help reduce greenhouse gases, such as heating,

[1] *Note each of the securities under the Sustainable Innovation and Productivity pillar also meet the criteria of either the Climate and Resource or Social Equity and Quality of Life pillars. The Sustainable Innovation and Productivity pillar is being assessed for removal, subject to regulatory approval.*

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

ventilation and air conditioning and cooling products providers or factory automation companies. Conversely, we trimmed our technology and software exposure, given stretched valuations within that space. We are seeing pockets of exuberance in markets, notably profitless technology. Our absolute return expectations for the stocks that we own and most segments of markets are more muted.

We continue to find attractive impact investment opportunities within emerging markets. While the upward trend in US Treasury yields has posed a headwind for some of our Indonesian holdings, the general country backdrop, particularly in terms of political developments, remains supportive, and we believe the long-term investment cases for our holdings remain intact. In India, we are seeing some signs of slowing economic growth, due partly to falling consumer spending on tighter liquidity provision by the central bank. Our view on Indian banks remains constructive as we feel positive about their credit quality as well as their conservative management approaches.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Bank Rakyat Indonesia Persero Tbk. PT	39
Infineon Technologies AG	38
Kotak Mahindra Bank Ltd.	37
Popular, Inc.	36
Xylem, Inc.	35
Vertiv Holdings Co. 'A'	35
Deere & Co.	33
Eli Lilly & Co.	32
National Grid plc	30
First Solar, Inc.	29
Total for the year (Note 13)	*1,110*

Largest sales

	Proceeds £'000
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	62
Eli Lilly & Co.	52
ASML Holding NV	43
Zoetis, Inc. 'A'	42
AIA Group Ltd.	40
Becton Dickinson & Co.	40
UnitedHealth Group, Inc.	35
Daiichi Sankyo Co. Ltd.	35
HDFC Bank Ltd.	34
Ball Corp.	32
Total for the year (Note 13)	*1,480*

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	912.25	833.80	988.37
Return before operating charges	74.08	85.98	(147.44)
Operating charges	(7.59)	(7.53)	(7.13)
Return after operating charges*	**66.49**	**78.45**	**(154.57)**
Distributions	(3.29)	(2.43)	–
Retained distributions	3.29	2.43	–
Closing net asset value per share	**978.74**	**912.25**	**833.80**
*after direct transaction costs of	(0.53)	–	(0.50)
Performance			
Return after charges (%)	7.29	9.41	(15.64)
Other information			
Closing net asset value (£'000)	810	746	631
Closing number of shares	82,762	81,804	75,729
Operating charges (%)	0.78	0.86	0.85
Direct transaction costs (%)	0.06	0.07	0.06
Prices			
Highest share price (p)	1,035.15	916.82	979.15
Lowest share price (p)	890.83	814.11	740.92

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	915.85	835.56	988.48
Return before operating charges	74.42	86.26	(146.45)
Operating charges	(6.23)	(5.97)	(6.47)
Return after operating charges*	**68.19**	**80.29**	**(152.92)**
Distributions	(4.72)	(4.04)	(1.57)
Retained distributions	4.72	4.04	1.57
Closing net asset value per share	**984.04**	**915.85**	**835.56**
*after direct transaction costs of	(0.53)	–	(0.50)
Performance			
Return after charges (%)	7.45	9.61	(15.47)
Other information			
Closing net asset value (£'000)	901	1,218	1,058
Closing number of shares	91,571	132,993	126,515
Operating charges (%)	0.64	0.68	0.77
Direct transaction costs (%)	0.06	0.07	0.06
Prices			
Highest share price (p)	1,040.63	920.44	979.29
Lowest share price (p)	894.38	817.11	741.69

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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

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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.01% (97.66%)			
ARGENTINA 1.99% (1.42%)			
Popular, Inc.	445	34	1.99
		34	**1.99**
BRAZIL 1.29% (0.97%)			
NU Holdings Ltd. 'A'	2,710	22	1.29
		22	**1.29**
CANADA 3.27% (7.18%)			
Brookfield Renewable Partners LP	1,196	22	1.28
Canadian National Railway Co.	102	8	0.47
Shopify, Inc. 'A'	306	26	1.52
		56	**3.27**
CHINA 2.57% (1.68%)			
Kanzhun Ltd., ADR	1,197	13	0.76
MercadoLibre, Inc.	23	31	1.81
		44	**2.57**
FRANCE 3.39% (2.29%)			
Prudential plc	3,784	24	1.40
Sartorius Stedim Biotech	73	11	0.64
SPIE SA	933	23	1.35
		58	**3.39**
GERMANY 2.63% (2.29%)			
Infineon Technologies AG	1,097	29	1.69
Sartorius AG Preference	93	16	0.94
		45	**2.63**
HONG KONG 0.00% (1.68%)			
INDIA 3.92% (4.94%)			
Astral Ltd.	811	13	0.76
Axis Bank Ltd., GDR	387	19	1.11
Kotak Mahindra Bank Ltd.	2,125	35	2.05
		67	**3.92**
INDONESIA 3.21% (2.04%)			
Bank Central Asia Tbk. PT	61,400	29	1.69
Bank Rakyat Indonesia Persero Tbk. PT	127,100	26	1.52
		55	**3.21**
JAPAN 4.44% (4.23%)			
Chugai Pharmaceutical Co. Ltd.	600	21	1.23
Hamamatsu Photonics KK	2,400	22	1.28
Keyence Corp.	100	33	1.93
		76	**4.44**
NETHERLANDS 1.69% (4.02%)			
ASML Holding NV	51	29	1.69
		29	**1.69**
PHILIPPINES 0.00% (1.27%)			
SWITZERLAND 1.58% (1.63%)			
Sonova Holding AG	105	27	1.58
		27	**1.58**
TAIWAN 3.62% (3.56%)			
Chailease Holding Co. Ltd.	4,480	12	0.70
Delta Electronics, Inc.	2,000	21	1.23
Schneider Electric SE	146	29	1.69
		62	**3.62**
UNITED KINGDOM 3.51% (2.75%)			
AstraZeneca plc	335	35	2.05
National Grid plc	2,568	25	1.46
		60	**3.51**
UNITED STATES OF AMERICA 59.67% (54.79%)			
Autodesk, Inc.	139	33	1.93
Bright Horizons Family Solutions, Inc.	230	20	1.17
Danaher Corp.	237	44	2.57
Deere & Co.	99	34	1.99
DocuSign, Inc. 'A'	173	12	0.70
Eli Lilly & Co.	98	61	3.57
First Solar, Inc.	113	16	0.93
Fortinet, Inc.	449	34	1.99
GoDaddy, Inc. 'A'	243	38	2.22
UNITED STATES OF AMERICA 59.67% (54.79%) (continued)			
Hubbell, Inc. 'B'	97	33	1.93
HubSpot, Inc.	50	28	1.64
IDEX Corp.	214	36	2.10
Ingersoll Rand, Inc.	371	27	1.58
Intuit, Inc.	56	28	1.64
Intuitive Surgical, Inc.	82	34	1.99
Linde plc	147	49	2.86
MSA Safety, Inc.	184	24	1.40
OneMain Holdings, Inc.	732	31	1.81
PG&E Corp.	1,851	30	1.75
Rockwell Automation, Inc.	119	27	1.58
Roper Technologies, Inc.	104	43	2.51
Stryker Corp.	117	34	1.99
Synopsys, Inc.	106	41	2.40
TE Connectivity plc	161	18	1.05
Tesla, Inc.	84	27	1.58
Thermo Fisher Scientific, Inc.	98	41	2.40
Trane Technologies plc	57	17	0.99
Trex Co., Inc.	461	25	1.46
UnitedHealth Group, Inc.	75	30	1.75
Veeva Systems, Inc. 'A'	66	11	0.64
Veralto Corp.	220	18	1.05
Vertiv Holdings Co. 'A'	247	22	1.29
Waste Connections, Inc.	264	36	2.10
Xylem, Inc.	209	19	1.11
		1,021	**59.67**
VIETNAM 1.23% (0.92%)			
Asia Commercial Bank JSC	26,220	21	1.23
		21	**1.23**
Equities total		**1,677**	**98.01**
Investment assets		1,677	98.01
Net other assets		34	1.99
Net assets		**1,711**	**100.00**

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

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		129		159
Revenue	3	23		24	
Expenses	4	(13)		(14)	
Net revenue before taxation		10		10	
Taxation	5	(2)		(3)	
Net revenue after taxation			8		7
Total return before distributions			**137**		**166**
Distributions	6		(8)		(7)
Change in net assets attributable to shareholders from investment activities			**129**		**159**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	1,677	1,918
Current assets			
Debtors	8	32	–
Cash and bank balances		20	65
Total assets		**1,729**	**1,983**
Liabilities			
Creditors			
Other creditors	9	(18)	(19)
Total liabilities		**(18)**	**(19)**
Net assets attributable to shareholders		**1,711**	**1,964**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**1,964**		**1,689**
Amounts receivable on issue of shares	73		126	
Amounts payable on cancellation of shares	(463)		(17)	
		(390)		**109**
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities (see above)		129		159
Retained distribution on Accumulation shares		7		7
Closing net assets attributable to shareholders		**1,711**		**1,964**

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	1	(3)
Non-derivative securities	128	162
Net capital gains	**129**	**159**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	2	2
Overseas dividends	19	21
UK dividends	2	1
Total revenue	**23**	**24**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	10	11
	10	**11**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	1	1
	25	**26**
Other expenses:		
Administration fee	31	23
Audit fee	12	13
Other expenses	34	14
	77	**50**
Total expenses	**112**	**87**
Expense fee rebate	(99)	(73)
Net expenses	**13**	**14**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	2	3
Total tax charge for the year (Note 5(b))	**2**	**3**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	10	10
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	2	2
Effects of:		
Revenue not subject to corporation tax	(4)	(4)
Irrecoverable overseas withholding tax	2	3
Movement in excess management expenses	2	2
Total tax charge for the year (Note 5(a))	**2**	**3**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £6,122 (2023 – £4,228) in respect of unutilised management expenses of £30,611 (2023 – £21,139). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	7	7
Add: Revenue deducted on cancellation of shares	1	–
Distributions	**8**	**7**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	8	7
Distributions	**8**	**7**

Details of the distribution per share are set out in the Distribution Table on page 127.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument
Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1)

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

7. Fair value hierarchy - continued

includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments,exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	195	265
Level 2: Observable market data	1,482	1,653
Total	**1,677**	**1,918**

The comparative amount have been restated to adjust £18,000 from Level 3 to Level 2 to reflect the fair value pricing methodology of the investment.

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	20	–
Prepaid expenses	3	–
Sales awaiting settlement	9	–
Total debtors	**32**	**–**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	18	19
Total other creditors	**18**	**19**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £10,331 (2023 – £11,004) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £856 (2023 – £1,683) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £18,851 (2023 – nil) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – £4,898). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (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 Impact Equity Fund continued

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £84,000 (2023 – £96,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Canadian dollar	26	29
Euro	137	169
Hong Kong dollar	–	51
Indian rupee	48	65
Indonesian rupiah	55	40
Japanese yen	76	83
Philippine peso	–	25
Sterling	102	45
Swiss franc	27	10
Taiwan dollar	33	31
US dollar	1,186	1,396
Vietnamese dong	21	20
	1,711	**1,964**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £80,500 (2023 – £96,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.53% (2023 – 3.31%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

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

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,041	–	1	1,042	–	0.10
	1,041	**–**	**1**	**1,042**		
Sales						
Bonds	9	–	–	9	–	–
Equities	937	–	–	937	–	–
	946	**–**	**–**	**946**		
Total cost as percentage of average net asset value		**0.02%**	**0.05%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (2023 – 0.09) based on close of business prices.

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

13. Direct transaction costs - continued

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 119. The distribution per share class is given in the Distribution Table on page 127. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	81,804	1,824	(866)	–	82,762
C Acc 9 shares	132,993	5,744	(47,166)	–	91,571

T. Rowe Price Funds OEIC Global Impact Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	3.292986	–	3.292986	2.426083
Group 2	1.114843	2.178143	3.292986	2.426083
C Acc 9 shares				
Group 1	4.723759	–	4.723759	4.041564
Group 2	2.038536	2.685223	4.723759	4.041564

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

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

T. Rowe Price Funds OEIC Global Select Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

DERIVATIVES AND TECHNIQUES

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

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

INVESTMENT PROCESS

The investment manager's approach is to:

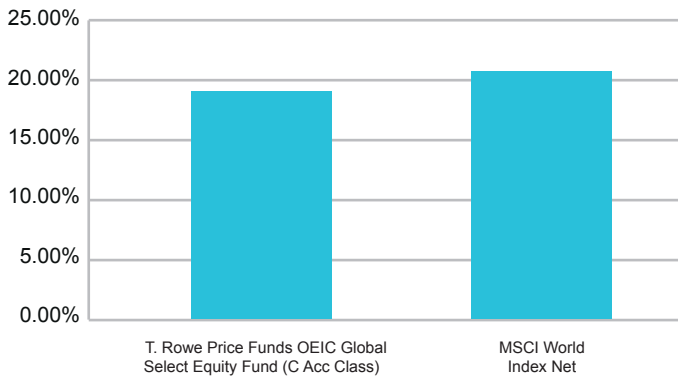
- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of typically 30 to 45 holdings.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies with solid business models trading at depressed valuations; and 3) disruptive growth stocks.
- Use scenario analysis to assess valuation and buy when the stock price offers a favourable risk/return trade off.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Select Equity Fund delivered a strong absolute return but underperformed the MSCI World Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

What factors influenced the fund's performance?

In British pound terms, global equities delivered solid returns in 2024. Central banks' signaling for potential interest rate cuts at some point in the year and exuberance toward artificial intelligence (AI)-driven

T. Rowe Price Funds OEIC Global Select Equity Fund continued

demand helped buoy stocks in the first half of the period. However, market volatility increased in the second half of the year amid growing concerns that the global economy could experience a "hard landing". Heightened geopolitical tensions and China's slowing economy also contributed to choppier markets, as did Donald Trump's victory in the US presidential election in the final weeks of 2024.

The fund underperformed its benchmark, mainly due to sector allocation, while stock selection was positive. The concentrated nature of our portfolio was the biggest hindrance to relative returns, as our overweight exposure to some of the weaker-performing sectors and underweight position in some of the stronger-performing areas detracted.

- Stock selection in the industrials and business services sector detracted the most from relative performance. Shares of Stanley Black & Decker were pressured by inflation, weak consumer spending, elevated interest rates and a difficult US housing market. While US housing activity was slower than expected, we still think the company is moving in the right direction and continue to own the name.
- Our holdings in financials also hurt. Swiss alternative asset manager Partners Group was weighed down by concerns that interest rates could remain higher for longer, which would make it more difficult to close new deals and execute exits. Despite the recent underperformance, we believe the company is ideally positioned to be a key beneficiary of a structural shift in allocations to private markets.
- On the positive side, stock selection in communication services contributed strongly to relative results. Shares of Meta Platforms soared after the company announced significant revenue acceleration due to engagement improvements in its video segment, with further enthusiasm sparked by its commentary and efforts around its AI advances. Investors were also encouraged by strong back-to-back quarterly earnings releases that showed solid revenue growth. We think Meta has great assets and appreciate that it is effectively monetising generative AI but believe it has plenty of room to grow.

How is the fund positioned?

The past year was almost entirely characterised by narrow market leadership, which accelerated in the last few months of 2024 following the outcome of the US election, resulting in a massive move into US names, particularly large-cap and mega-cap technology stocks. This type of environment, where momentum and factor shifts drive markets rather than company fundamentals, is a good reminder of the limits of our ability to predict the future. Instead, we want to focus on bottom-up stock selection and balancing out macroeconomic-variable exposures.

- Despite the sector's challenges in 2024, we remain overweight health care relative to the benchmark. We still like our exposure to bioprocessing through Danaher, Sartorius Stedim Bio and Thermo Fisher Scientific, as we think fundamentals are troughing and should reaccelerate. We also have high conviction in Eli Lilly's compelling suite of GLP-1 weight loss drugs and diversified pipeline of other drug offerings.
- We significantly increased our allocation in energy, where we had no exposure at the start of the year, as we felt the supply and demand dynamics had become more favourable for commodities and energy in particular. Our holdings are concentrated in ConocoPhillips and Valero Energy, which we think are high-quality energy companies with low-cost or low-declining assets and offer exposure to acceleration in US oil and gas production and demand.
- We remain meaningfully underweight the information technology (IT) sector but added to our exposure in the latter part of the review period. Our holdings consist mainly of what we believe are high-quality semiconductor names like Taiwan Semiconductor Manufacturing Co. Ltd. and Marvell, as well as "Magnificent Seven" companies NVIDIA, Microsoft and Apple. We also own more idiosyncratic positions like Teledyne Technologies and GoDaddy, which we think are more overlooked by the market but can deliver strong returns due to their unique offerings.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Amazon.com, Inc.	Consumer Discretionary	5.63
Microsoft Corp.	Information Technology	5.32
Meta Platforms, Inc. 'A'	Communication Services	5.05
Eli Lilly & Co.	Health Care	4.38
Steel Dynamics, Inc.	Materials	3.79
NVIDIA Corp.	Information Technology	3.59
RenaissanceRe Holdings Ltd.	Financials	3.27
Cie Financiere Richemont SA	Consumer Discretionary	3.22
Corebridge Financial, Inc.	Financials	3.11
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.98

What is portfolio management's outlook?

Over the course of the last year, markets were characterised by extremely narrow market leadership, driven by uncertainty surrounding the global economy, US interest rates, geopolitics and slowing growth in China. The unpredictable nature of the 2024 investment landscape, where company fundamentals have been less likely to drive market movements, means that making a macroeconomic call is a tall order, but our goal of balancing out factor exposures allows us to instead focus on fundamental company research, risk analysis and real diversification to build a portfolio that we believe can win in a range of scenarios.

That said, we made some post-US election changes to the portfolio to reflect the greater uncertainty moving into 2025, particularly around trade and inflation, and how that has changed the risk/reward profile of some of our names. For instance, we repositioned some of our industrials holdings to better reflect names that have less exposure to China and the threat of tariffs. We also added several IT names that we think stand to benefit from AI-driven demand or are deploying AI in compelling ways. As the market narrowed considerably in the last few weeks of the year, we defended a number of holdings that were pressured by the factor rotation, especially in areas like health care, and we are actually encouraged by the improved valuations and risk/return profiles for these holdings in the coming months.

Our portfolio continues to have a quality bias, which we think makes us well positioned given the persistent macroeconomic uncertainty we are seeing in the global and geopolitical landscape. Within our three style buckets, we are overweight durable growers versus the benchmark but still have exposure to those companies viewed as disruptors and cyclicals and with turnaround stories. We added meaningfully to our cyclical exposure near the end of the year as market disruption allowed us to pick up what we think are high-quality cyclical companies at attractive valuations. Overall, we remain true to our investment framework, by trying to avoid portfolio-defining macroeconomic variable exposures and leveraging our research advantage through bottom-up stock picking, with a focus on high-quality, world-leading companies that possess strong pricing power and differentiated service capabilities or products.

T. Rowe Price Funds OEIC Global Select Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Microsoft Corp.	510
Steel Dynamics, Inc.	426
Amazon.com, Inc.	412
NVIDIA Corp.	407
Eli Lilly & Co.	392
Meta Platforms, Inc. 'A'	380
Apple, Inc.	343
Taiwan Semiconductor Manufacturing Co. Ltd.	304
Sartorius Stedim Biotech	303
Old Dominion Freight Line, Inc.	299
Total for the year (Note 13)	*11,703*

Largest sales

	Proceeds £'000
NVIDIA Corp.	365
Omron Corp.	245
Cboe Global Markets, Inc.	239
Zurich Insurance Group AG	213
Charles Schwab Corp. (The)	188
Canadian Natural Resources Ltd.	184
UnitedHealth Group, Inc.	182
Apple, Inc.	178
Ashtead Group plc	176
Steel Dynamics, Inc.	171
Total for the year (Note 13)	*6,702*

T. Rowe Price Funds OEIC Global Select Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,260.40	1,058.87	1,000.00
Return before operating charges	252.91	211.86	64.46
Operating charges	(11.21)	(10.33)	(5.59)
Return after operating charges*	**241.70**	**201.53**	**58.87**
Distributions	(8.80)	(8.50)	(1.21)
Retained distributions	8.80	8.50	1.21
Closing net asset value per share	**1,502.10**	**1,260.40**	**1,058.87**
*after direct transaction costs of	(1.29)	–	(0.96)
Performance			
Return after charges (%)	19.18	19.03	5.89
Other information			
Closing net asset value (£'000)	1,209	1,003	939
Closing number of shares	80,485	79,561	88,640
Operating charges (%)	0.78	0.89	0.96
Direct transaction costs (%)	0.09	–	0.09
Prices			
Highest share price (p)	1,580.82	1,266.21	1,137.17
Lowest share price (p)	1,243.93	1,067.00	953.43

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,264.65	1,060.25	1,000.00
Return before operating charges	253.56	212.34	64.58
Operating charges	(8.10)	(7.94)	(4.33)
Return after operating charges*	**245.46**	**204.40**	**60.25**
Distributions	(11.71)	(10.92)	(2.60)
Retained distributions	11.71	10.92	2.60
Closing net asset value per share	**1,510.11**	**1,264.65**	**1,060.25**
*after direct transaction costs of	(1.33)	–	(0.96)
Performance			
Return after charges (%)	19.41	19.28	6.03
Other information			
Closing net asset value (£'000)	6,706	1,336	843
Closing number of shares	444,066	105,668	79,561
Operating charges (%)	0.55	0.68	0.72
Direct transaction costs (%)	0.09	–	0.09
Prices			
Highest share price (p)	1,588.88	1,270.49	1,137.65
Lowest share price (p)	1,248.16	1,068.43	953.48

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

T. Rowe Price Funds OEIC Global Select Equity Fund continued

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Select Equity Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.37% (100.26%)			
CANADA 0.00% (1.97%)			
FRANCE 2.91% (0.00%)			
Sartorius Stedim Biotech	1,485	230	2.91
		230	**2.91**
GERMANY 0.00% (2.18%)			
ITALY 0.00% (2.69%)			
JAPAN 4.93% (8.76%)			
ITOCHU Corp.	4,400	175	2.21
Olympus Corp.	17,900	215	2.72
		390	**4.93**
NETHERLANDS 1.96% (0.00%)			
Adyen NV	131	155	1.96
		155	**1.96**
SWITZERLAND 5.82% (6.29%)			
Cie Financiere Richemont SA	2,101	255	3.22
Partners Group Holding AG	190	206	2.60
		461	**5.82**
TAIWAN 2.98% (2.31%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	9,000	236	2.98
		236	**2.98**
UNITED KINGDOM 0.00% (2.14%)			
UNITED STATES OF AMERICA 79.77% (73.92%)			
Amazon.com, Inc.	2,545	446	5.63
Annaly Capital Management, Inc., REIT	8,500	124	1.57
Apple, Inc.	1,011	202	2.55
Bank of America Corp.	6,694	235	2.97
ConocoPhillips	2,203	174	2.20
Corebridge Financial, Inc.	10,284	246	3.11
Danaher Corp.	1,054	193	2.44
Elevance Health, Inc.	500	147	1.86
Eli Lilly & Co.	562	347	4.38
GoDaddy, Inc. 'A'	980	154	1.95
Hubbell, Inc. 'B'	660	221	2.79
Liberty Media Corp. 'C'	2,381	176	2.22
Linde plc	350	117	1.48
Marvell Technology, Inc.	1,840	162	2.05
Meta Platforms, Inc. 'A'	855	400	5.05
Microsoft Corp.	1,252	421	5.32
NVIDIA Corp.	2,647	284	3.59
Old Dominion Freight Line, Inc.	1,627	229	2.89
PG&E Corp.	12,495	202	2.55
RenaissanceRe Holdings Ltd.	1,300	259	3.27
Rockwell Automation, Inc.	748	171	2.16
Roper Technologies, Inc.	450	187	2.36
Sherwin-Williams Co. (The)	697	189	2.39
Stanley Black & Decker, Inc.	2,783	178	2.25
Steel Dynamics, Inc.	3,295	300	3.79
Teledyne Technologies, Inc.	546	202	2.55
Thermo Fisher Scientific, Inc.	426	177	2.24
Valero Energy Corp.	1,751	171	2.16
		6,314	**79.77**
Equities total		**7,786**	**98.37**
Investment assets		7,786	98.37
Net other assets		129	1.63
Net assets		**7,915**	**100.00**

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		438		326
Revenue	3	66		39	
Expenses	4	(28)		(15)	
Net revenue before taxation		38		24	
Taxation	5	(10)		(8)	
Net revenue after taxation			28		16
Total return before distributions			**466**		**342**
Distributions	6		(28)		(16)
Change in net assets attributable to shareholders from investment activities			**438**		**326**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	7,786	2,345
Current assets			
Debtors	8	165	2
Cash and bank balances		–	38
Total assets		**7,951**	**2,385**
Liabilities			
Creditors			
Bank overdrafts		(13)	–
Other creditors	9	(23)	(46)
Total liabilities		**(36)**	**(46)**
Net assets attributable to shareholders		**7,915**	**2,339**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**2,339**		**1,782**
Amounts receivable on issue of shares	11,415		322	
Amounts payable on cancellation of shares	(6,346)		(109)	
		5,069		**213**
Dilution adjustment		10		–
Change in net assets attributable to shareholders from investment activities (see above)		438		326
Retained distribution on Accumulation shares		59		18
Closing net assets attributable to shareholders		**7,915**		**2,339**

T. Rowe Price Funds OEIC Global Select Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency losses	(1)	(3)
Non-derivative securities	439	329
Net capital gains	**438**	**326**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	4	2
Overseas dividends	60	35
UK dividends	2	2
Total revenue	**66**	**39**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	21	12
	21	**12**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	1	1
	25	**26**
Other expenses:		
Administration fee	33	24
Audit fee	12	13
Other expenses	15	7
	60	**44**
Total expenses	**106**	**82**
Expense fee rebate	(78)	(67)
Net expenses	**28**	**15**

5. Taxation

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

(a) Analysis of the tax charge for the period

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	10	8
Total tax charge for the year (Note 5(b))	**10**	**8**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	38	24
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	8	5
Effects of:		
Revenue not subject to corporation tax	(11)	(7)
Irrecoverable overseas withholding tax	10	8
Movement in excess management expenses	3	2
Total tax charge for the year (Note 5(a))	**10**	**8**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £6,534 (2023– £3,217) in respect of unutilised management expenses of £32,669 (2023 – £16,086). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	59	18
Add: Revenue deducted on cancellation of shares	32	–
Deduct: Revenue received on issue of shares	(63)	(2)
Distributions	**28**	**16**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	28	16
Distributions	**28**	**16**

Details of the distribution per share are set out in the Distribution Table on page 140.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	385	311
Level 2: Observable market data	7,401	2,034
Total	**7,786**	**2,345**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	19	2
Amounts receivable for issue of shares	28	–
Prepaid expenses	1	–
Sales awaiting settlement	117	–
Total debtors	**165**	**2**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	23	24
Purchases awaiting settlement	–	22
Total other creditors	**23**	**46**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £21,283 (2023 – £12,149) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £4,627 (2023 – £2,056) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £18,177 (2023 – £3,899) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £16,315 (2023 – £15,450). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

T. Rowe Price Funds OEIC Global Select Equity Fund continued

11. Related party transactions - continued

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	79,561	–	79,561
ACD and related parties (C Acc 9 shares)	79,561	–	79,561

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £389,000 (2023 – £117,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Euro	385	114
Japanese yen	391	205
Sterling	(8)	34
Swiss franc	461	147
Taiwan dollar	236	–
US dollar	6,450	1,839
	7,915	**2,339**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £396,000 (2023 – £115,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

Interest rate risk At the year end date 0.16% (2023 – 1.62%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	800	–	–	800	–	–
Equities	10,900	1	2	10,903	0.01%	0.02%
	11,700	**1**	**2**	**11,703**		
Sales						
Bonds	800	–	–	800	–	–
Equities	5,903	(1)	–	5,902	0.02%	–
	6,703	**(1)**	**–**	**6,702**		
Total cost as percentage of average net asset value		**0.05%**	**0.05%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,794	–	–	1,794	–	–
	1,794	**–**	**–**	**1,794**		
Sales						
Equities	1,526	–	–	1,525	–	–
	1,526	**–**	**–**	**1,525**		
Total cost as percentage of average net asset value		**0.00%**	**0.00%**			

T. Rowe Price Funds OEIC Global Select Equity Fund continued

13. Direct transaction costs - continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (2023 – 0.05%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.30%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 132. The distribution per share class is given in the Distribution Table on page 140. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	79,561	211,577	(210,653)	–	80,485
C Acc 9 shares	105,668	565,943	(227,545)	–	444,066

T. Rowe Price Funds OEIC Global Select Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	8.799240	–	8.799240	8.502827
Group 2	2.142863	6.656377	8.799240	8.502827
C Acc 9 shares				
Group 1	11.707548	–	11.707548	10.916628
Group 2	3.019063	8.688485	11.707548	10.916628

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

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

T. Rowe Price Funds OEIC Global Technology Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

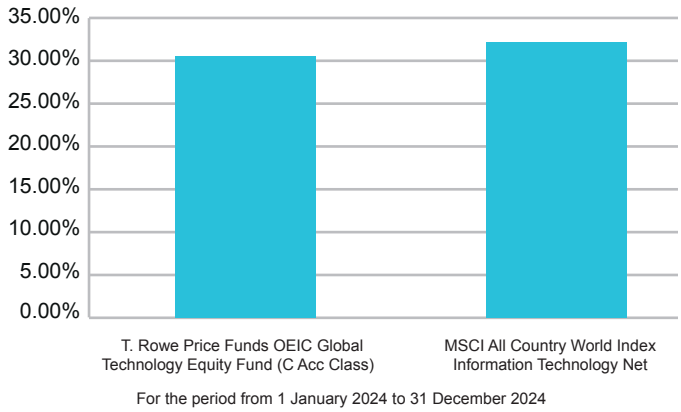
FUND COMMENTARY

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

The Global Technology Equity Fund recorded a strong absolute gain but underperformed the linked benchmark* in the 12-month period ended 31 December 2024.

** On 1 July 2024, the benchmark changed from the MSCI ACWI Information Technology Net to the MSCI ACWI Information Technology 10/40 Net. The linked benchmark is a custom benchmark that combines the current and new benchmarks.*

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global equities produced strong returns in 2024. Central banks' signalling for potential interest rate cuts at some point in the year and exuberance towards artificial intelligence (AI)-driven demand boosted stocks in the first half of the year. However, market volatility increased in the second half amid concerns about excessive expectations for mega-cap technology and AI-related names, signs of a weakening global economy and persistently high interest rates. Heightened geopolitical

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

tensions, China's slowing economy and a slew of elections and upcoming elections in both developed and emerging markets also contributed to choppier markets, as did Donald Trump's victory in the US presidential election.

Within the portfolio, stock selection was responsible for relative underperformance while subsector allocation was positive. Our security choices in semiconductors detracted the most. Within software and internet, stock selection also hurt. Conversely, an underweight allocation to hardware contributed to relative results. Stock selection in industrials was also positive.

- Within semiconductors, shares of Advanced Micro Devices declined amid concerns over competitive pressures and a lack of demand for the company's AI and custom chips. We believe Advanced Micro Devices boasts a strong management team and superior architecture design, better products, and approximately 12 to 18 months of lead time versus its primary rival.
- Our lack of exposure to Palantir Technologies, which provides vertically integrated workflow software that enables companies to analyse structured and unstructured data, weighed on relative returns in software. Its shares surged on strong demand for the company's AI software platforms from both commercial customers and government contracts. We believe Palantir Technologies' growth prospects are limited by long sales cycles, competitive pricing and high churn. We also think the company's recent revenue growth is inflated by pandemic-era contracts and a series of large government contracts.
- Within internet, shares of e-commerce giant Amazon.com advanced but lagged the solid return of the internet subsector within the benchmark. The company was pressured in August as its strong performance in its Amazon Web Services segment was overshadowed by deceleration in its retail segment, which investors took as an indicator of consumer weakness. Still, we continue to be encouraged by Amazon's efforts to moderate operating costs and increase efficiencies in its retail business. We also recognise the strength of the firm's cloud business and believe it will be a meaningful beneficiary of AI-driven improvements.
- Conversely, our underweight allocation to hardware was beneficial as the subsector underperformed the benchmark. In particular, not owning Super Micro Computer, which sells server solutions to enterprise and hyperscale customers, helped. During the year, its shares were pressured by several factors including disappointing quarterly results and weak earnings guidance, and news that the company would delay filing its regulatory annual10-K report amid talk that it was being investigated by the US Department of Justice for allegations of bad accounting practices.

How is the fund positioned?

Our largest absolute position in the portfolio is in semiconductors. We believe digital semiconductors will continue to perform well given the growing market size. We also expect there will be a cyclical rebound in analog and recently added to our holdings in the space. The portfolio also has a large absolute position in software, although we have an underweight allocation versus our benchmark as names in the space have become more expensive. However, we maintain our belief that software will continue to accelerate as a result of AI, and we are invested in companies that we believe will be AI beneficiaries.

- In semiconductors, we initiated a position in Broadcom, a large digital semiconductor company with a communications focus. We like its world-class application-specific integrated circuits and networking switch technology as well as its meaningfully improving fundamentals. We think the company will benefit from an acceleration in its semiconductor business and price increases in its software business.
- Turning to software, we added to Microsoft. We continue to appreciate the potential of the company's strength in layering AI capabilities into its already-attractive suite of products, which creates new growth opportunities. In addition to the potential to lead AI integration, we also like Microsoft's diverse business model, particularly its leverage to the growing cloud computing trend with its Azure and Office 365 platforms.
- Within internet, we initiated a position in AppLovin, a leading mobile gaming-focused app marketing platform. We believe the company has the potential to grow software platform revenue at an attractive rate in the coming years, particularly with growth in its mobile gaming market and incremental growth in its mobile gaming users. Despite a demanding valuation following its recent strong share-price performance, we believe the market materially

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

underestimates AppLovin's user growth potential and its pending expansion into e-commerce as catalysts for further earnings growth.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	9.68
NVIDIA Corp.	Information Technology	9.41
Microsoft Corp.	Information Technology	8.84
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	7.52
Broadcom, Inc.	Information Technology	4.75
SAP SE	Information Technology	3.74
Advanced Micro Devices, Inc.	Information Technology	3.57
ASML Holding NV	Information Technology	3.56
ServiceNow, Inc.	Information Technology	2.87
Shopify, Inc. 'A'	Information Technology	2.59

What is portfolio management's outlook?

Looking ahead, we remain positive on technology stocks despite their recent strong run, and we continue to believe in the long-term growth prospects of AI. While we will look to take advantage of macroeconomic opportunities as they present themselves, we will continue to construct the portfolio from the bottom up and remain cognisant of our positions. As always, we remain focused on finding companies that sell linchpin or indispensable technology, are innovating in secular growth markets and have improving fundamentals and reasonable valuations. We plan to continue to invest in the AI wave responsibly and to add alpha - excess returns to beat the market - in areas outside of AI as well.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
NU Holdings Ltd. 'A'	181
Bilibili, Inc., ADR	176
DoorDash, Inc. 'A'	164
Wise plc 'A'	127
Confluent, Inc. 'A'	116
Amadeus IT Group SA	88
Silergy Corp.	82
Meta Platforms, Inc.	76
Maplebear, Inc.	34
Glodon Co. Ltd.	29
Total for the year (Note 13)	*48,239*

Largest sales

	Proceeds £'000
NVIDIA Corp.	6,634
Taiwan Semiconductor Manufacturing Co. Ltd.	2,203
Apple, Inc.	2,127
Samsung Electronics Co. Ltd.	1,804
Synopsys, Inc.	1,687
Amazon.com, Inc.	1,633
Tesla, Inc.	1,523
Zscaler, Inc.	1,340
Uber Technologies, Inc.	1,244
Adobe, Inc.	1,218
Total for the year (Note 13)	*42,023*

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	2,002.53	1,305.70	2,670.66
Return before operating charges	631.72	713.22	(1,347.78)
Operating charges	(20.68)	(16.39)	(17.18)
Return after operating charges*	**611.04**	**696.83**	**(1,364.96)**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**2,613.57**	**2,002.53**	**1,305.70**
*after direct transaction costs of	(0.94)	(1.02)	(1.89)
Performance			
Return after charges (%)	30.51	53.37	(51.11)
Other information			
Closing net asset value (£'000)	47,474	29,294	16,937
Closing number of shares	1,816,436	1,462,849	1,297,133
Operating charges (%)	0.88	0.96	0.99
Direct transaction costs (%)	0.04	0.06	0.11
Prices			
Highest share price (p)	2,703.33	2,016.75	2,636.46
Lowest share price (p)	1,907.34	1,297.62	1,276.60

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

C Acc 9 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	2,034.64	1,324.01	2,702.58
Return before operating charges	642.54	723.59	(1,364.92)
Operating charges	(16.56)	(12.96)	(13.65)
Return after operating charges*	**625.98**	**710.63**	**(1,378.57)**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**2,660.62**	**2,034.64**	**1,324.01**
*after direct transaction costs of	(0.96)	(1.00)	(1.95)
Performance			
Return after charges (%)	30.77	53.67	(51.01)
Other information			
Closing net asset value (£'000)	4,647	2,721	5,533
Closing number of shares	174,647	133,720	417,914
Operating charges (%)	0.69	0.78	0.77
Direct transaction costs (%)	0.04	0.06	0.11
Prices			
Highest share price (p)	2,751.82	2,049.11	2,668.07
Lowest share price (p)	1,938.02	1,315.87	1,294.50

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

C Acc 0 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,010.80	657.34	1,341.30
Return before operating charges	319.13	359.34	(677.03)
Operating charges	(8.38)	(5.88)	(6.93)
Return after operating charges*	**310.75**	**353.46**	**(683.96)**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**1,321.55**	**1,010.80**	**657.34**
*after direct transaction costs of	(0.47)	(0.50)	(1.08)
Performance			
Return after charges (%)	30.74	53.77	(50.99)
Other information			
Closing net asset value (£'000)	7,396	7,151	8,506
Closing number of shares	559,661	707,467	1,294,037
Operating charges (%)	0.71	0.70	0.74
Direct transaction costs (%)	0.04	0.06	0.11
Prices			
Highest share price (p)	1,366.86	1,018.00	1,324.18
Lowest share price (p)	962.81	653.32	642.68

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

T Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p
Change in net asset value per share		
Opening net asset value per share	1,142.53	1,000.00
Return before operating charges	361.73	145.18
Operating charges	(1.34)	(2.65)
Return after operating charges*	**360.39**	**142.53**
Distributions	(6.51)	(1.50)
Retained distributions	6.51	1.50
Closing net asset value per share	**1,502.92**	**1,142.53**
*after direct transaction costs of	(0.54)	(0.63)
Performance		
Return after charges (%)	31.54	14.25
Other information		
Closing net asset value (£'000)	5,108	4,393
Closing number of shares	339,875	384,496
Operating charges (%)	0.10	0.10
Direct transaction costs (%)	0.04	0.06
Prices		
Highest share price (p)	1,554.11	1,150.65
Lowest share price (p)	1,088.40	957.55

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

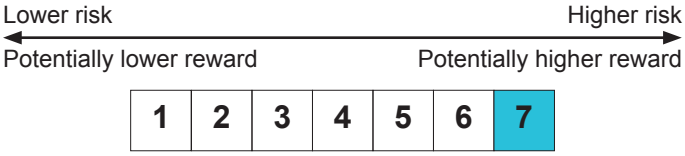
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.49% (99.18%)			
ARGENTINA 1.37% (2.09%)			
NXP Semiconductors NV	5,343	887	1.37
		887	**1.37**
BRAZIL 0.54% (0.78%)			
NU Holdings Ltd. 'A'	41,698	345	0.54
		345	**0.54**
CANADA 2.59% (1.99%)			
Shopify, Inc. 'A'	19,679	1,671	2.59
		1,671	**2.59**
CHINA 2.53% (2.31%)			
Bilibili, Inc., ADR	11,583	168	0.26
Kanzhun Ltd., ADR	23,769	262	0.40
MercadoLibre, Inc.	294	399	0.62
PDD Holdings, Inc., ADR	4,189	324	0.50
Tencent Holdings Ltd.	11,300	484	0.75
		1,637	**2.53**
GERMANY 5.19% (2.44%)			
Infineon Technologies AG	35,904	939	1.45
SAP SE	12,374	2,416	3.74
		3,355	**5.19**
JAPAN 1.87% (1.34%)			
Keyence Corp.	2,500	820	1.27
Nintendo Co. Ltd.	8,200	386	0.60
		1,206	**1.87**
NETHERLANDS 8.12% (10.11%)			
Adyen NV	1,005	1,188	1.84
ASM International NV	1,748	808	1.25
ASML Holding NV	4,103	2,300	3.56
BE Semiconductor Industries NV	6,299	689	1.06
Silergy Corp.	27,000	265	0.41
		5,250	**8.12**
SINGAPORE 0.71% (0.00%)			
Sea Ltd., ADR	5,401	457	0.71
		457	**0.71**
SOUTH KOREA 1.04% (3.42%)			
SK Hynix, Inc.	7,122	672	1.04
		672	**1.04**
SPAIN 0.00% (0.90%)			
TAIWAN 9.15% (8.15%)			
Accton Technology Corp.	19,000	357	0.55
Globant SA	4,068	696	1.08
Taiwan Semiconductor Manufacturing Co. Ltd.	185,700	4,862	7.52
		5,915	**9.15**
UNITED KINGDOM 0.82% (1.05%)			
Wise plc 'A'	50,067	532	0.82
		532	**0.82**
UNITED STATES OF AMERICA 65.56% (64.60%)			
Advanced Micro Devices, Inc.	23,888	2,304	3.57
Amazon.com, Inc.	3,401	596	0.92
Analog Devices, Inc.	8,235	1,397	2.16
Apple, Inc.	31,303	6,258	9.68
AppLovin Corp. 'A'	2,548	659	1.02
Atlassian Corp. 'A'	2,859	555	0.86
Autodesk, Inc.	4,814	1,136	1.76
Block, Inc. 'A'	4,925	335	0.52
Braze, Inc. 'A'	7,335	245	0.38
Broadcom, Inc.	16,592	3,071	4.75
Cadence Design Systems, Inc.	4,187	1,004	1.55
Ciena Corp.	9,645	653	1.01
Cognex Corp.	18,149	520	0.80
Coinbase Global, Inc. 'A'	2,867	568	0.88
UNITED STATES OF AMERICA 65.56% (64.60%) (continued)			
Confluent, Inc. 'A'	14,242	318	0.49
Corning, Inc.	21,482	815	1.26
Datadog, Inc. 'A'	4,684	534	0.83
DoorDash, Inc. 'A'	3,487	467	0.72
Entegris, Inc.	10,115	800	1.24
HubSpot, Inc.	1,767	982	1.52
Lattice Semiconductor Corp.	17,171	776	1.20
Microsoft Corp.	16,980	5,712	8.84
Netflix, Inc.	993	707	1.09
NVIDIA Corp.	56,740	6,079	9.41
Robinhood Markets, Inc. 'A'	14,190	422	0.65
Samsara, Inc. 'A'	13,016	454	0.70
ServiceNow, Inc.	2,193	1,855	2.87
ServiceTitan, Inc. 'A'	2,588	212	0.33
Synopsys, Inc.	2,382	922	1.43
Tesla, Inc.	2,047	660	1.02
Workday, Inc. 'A'	4,133	851	1.32
Zscaler, Inc.	3,488	502	0.78
		42,369	**65.56**
Equities total		**64,296**	**99.49**
Investment assets		64,296	99.49
Net other assets		329	0.51
Net assets		**64,625**	**100.00**

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		14,887		14,765
Revenue	3	317		219	
Expenses	4	(454)		(314)	
Net expense before taxation		(137)		(95)	
Taxation	5	25		(39)	
Net expense after taxation			(112)		(134)
Total return before distributions			**14,775**		**14,631**
Distributions	6		(22)		(4)
Change in net assets attributable to shareholders from investment activities			**14,753**		**14,627**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	64,296	43,202
Current assets			
Debtors	8	61	62
Cash and bank balances		477	467
Total assets		**64,834**	**43,731**
Liabilities			
Creditors			
Other creditors	9	(209)	(172)
Total liabilities		**(209)**	**(172)**
Net assets attributable to shareholders		**64,625**	**43,559**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**43,559**		**30,976**
Amounts receivable on issue of shares	25,434		20,556	
Amounts payable on cancellation of shares	(19,158)		(22,612)	
		6,276		**(2,056)**
Dilution adjustment		15		6
Change in net assets attributable to shareholders from investment activities (see above)		14,753		14,627
Retained distribution on Accumulation shares		22		6
Closing net assets attributable to shareholders		**64,625**		**43,559**

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	8	(2)
Non-derivative securities	14,879	14,767
Net capital gains	**14,887**	**14,765**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	19	16
Overseas dividends	298	203
Total revenue	**317**	**219**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	374	262
	374	**262**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	23	25
Interest payable	1	–
Safe custody fee	5	3
	29	**28**
Other expenses:		
Administration fee	120	75
Audit fee	12	13
Other expenses	22	11
	154	**99**
Total expenses	**557**	**389**
Expense fee rebate	(103)	(75)
Net expenses	**454**	**314**

5. Taxation

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

(a) Analysis of the tax (credit)/charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	(25)	39
Total tax (credit)/charge for the year (Note 5(b))	**(25)**	**39**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net expense before taxation	(137)	(95)
Net expense for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	(27)	(19)
Effects of:		
Revenue not subject to corporation tax	(60)	(41)
Irrecoverable overseas withholding tax	(25)	39
Movement in excess management expenses	87	60
Total tax (credit)/charge for the year (Note 5(a))	**(25)**	**39**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £2,251,355 (2023 – £2,164,325) in respect of unutilised management expenses of £11,256,774 (2023 – £10,821,626). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	22	6
Add: Revenue deducted on cancellation of shares	**5**	**–**
Deduct: Revenue received on issue of shares	(5)	(2)
Distributions	**22**	**4**
Movement between net expense after taxation and distributions		
Net expense after taxation	(112)	(134)
Deficit taken to capital	134	138
Distributions	**22**	**4**

Details of the distribution per share are set out in the Distribution Table on page 153.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	5,729	6,315
Level 2: Observable market data	58,567	36,887
Total	**64,296**	**43,202**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	37	21
Amounts receivable for issue of shares	–	26
Overseas withholding tax recoverable	16	15
Sales awaiting settlement	8	–
Total debtors	**61**	**62**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	95	75
Amounts payable for cancellation of shares	114	97
Total other creditors	**209**	**172**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £374,366 (2023 – £262,121) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £64,528 (2023 – £41,857) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £18,921 (2023 – £7,088) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

11. Related party transactions - continued

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,215,000 (2023 – £2,160,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Chinese yuan	–	167
Euro	8,355	5,875
Hong Kong dollar	484	156
Japanese yen	1,207	587
South Korean won	672	1,494
Sterling	488	413
Taiwan dollar	5,498	3,563
US dollar	47,921	31,304
	64,625	**43,559**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,207,000 (2023 – £2,157,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.74% (2023 – 1.07%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	48,231	7	1	48,239	0.01	–
	48,231	**7**	**1**	**48,239**		
Sales						
Equities	42,040	(6)	(11)	42,023	0.01	0.03
	42,040	**(6)**	**(11)**	**42,023**		
Total cost as percentage of average net asset value		**0.02%**	**0.02%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	36,071	7	2	36,080	0.02	0.01
	36,071	**7**	**2**	**36,080**		
Sales						
Equities	38,198	(7)	(8)	38,183	0.02	0.02
	38,198	**(7)**	**(8)**	**38,183**		
Total cost as percentage of average net asset value		**0.04%**	**0.02%**			

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

13. Direct transaction costs - continued

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.12% (2023 – 0.05%) based on close of business prices.

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

The ACD believes this spread to be representative of the typical spread throughout the year.

14. Share classes

The fund currently has four share classes: C Acc shares, C Acc 0 shares, C Acc 9 shares and T Acc shares. The annual management charges are as follows:

C Acc shares	0.69%
C Acc 0 shares	0.57%
C Acc 9 shares	0.55%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 145. The distribution per share class is given in the Distribution Table on page 153. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	1,462,849	941,776	(588,189)	–	1,816,436
C Acc 0 shares	707,467	19,169	(166,975)	–	559,661
C Acc 9 shares	133,720	119,809	(78,882)	–	174,647
T Acc shares	384,496	77,138	(121,759)	–	339,875

T. Rowe Price Funds OEIC Global Technology Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 29.02.24 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 0 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
T Acc shares				
Group 1	6.508856	–	6.508856	1.504909
Group 2	1.868566	4.640320	6.508856	1.504909

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

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

T. Rowe Price Funds OEIC Global Value Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

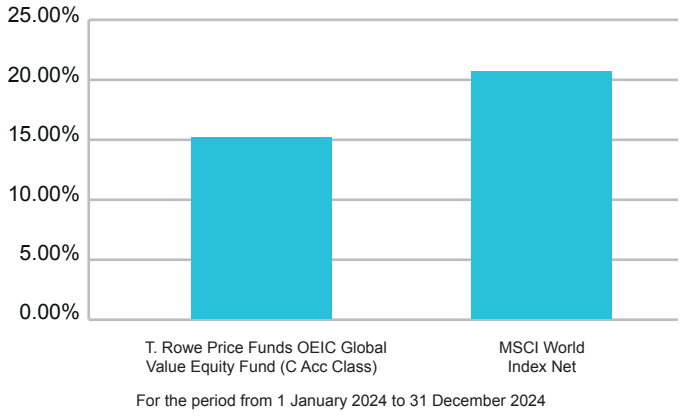
- Emphasise attractively valued companies, including both defensive higher quality companies and higher risk deeper value companies.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Global Value Equity Fund recorded a strong absolute return but underperformed the MSCI World Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

Global equities registered solid returns in 2024 as generally favourable corporate earnings in the US and optimism about artificial intelligence (AI) led to a rally in technology stocks. The start of the US Federal Reserve's long-awaited interest rate cutting cycle in September boosted sentiment further, as did Donald Trump's victory in the presidential election in November. Against this backdrop, growth-oriented areas of the market outperformed value.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

- Within the fund, information technology (IT) had the most negative impact on a sector basis, due to both stock selection and an underweight allocation. This was largely due to not owning US-based mega-cap semiconductor firm NVIDIA, whose shares soared over the review period. IT was one of the strongest-performing areas, outperforming the broader index amid expectations that AI developments would benefit a number of technology-oriented companies.
- From a country perspective, our investments in the US dragged notably. In addition to not owning NVIDIA, our holdings in Elevance Health, a large, diversified, managed care company, also hurt. The firm's shares declined on weak results as its margins were pressured by higher health insurance (Medicaid) acuity following redeterminations and slower-than-expected pricing actions by government Medicaid programmes. Elevance's management also cut its 2024 earnings guidance and provided an underwhelming outlook for 2025, which curbed risk appetites further.
- In contrast, our security picks and underweight position in Switzerland contributed to relative returns, led by our investment in Zurich Insurance. Shares in the global insurance company benefitted from an encouraging investor day in November where its management announced above-average growth targets from 2025 to 2027.
- Our choice of securities in utilities also supported returns. Here, shares of US-based integrated retail electricity and power generation company Vistra rose sharply amid encouraging earnings results. The company's stock price was further boosted by strong 2025 guidance, as investors anticipated that power demand will remain high on the back of increasing electrification of economies and demand growth from data centres.

How is the fund positioned?

We are focused on a bottom-up view, and invest in the best ideas from across the value spectrum of our global research platform. Our allocation to higher-quality, free cash flow-generative companies provides an element of defensiveness to the fund, and around half of our investments are in this area of the value universe. The balance of the portfolio is devoted to lower-quality, more cyclical and deeper value names. We believe this will serve us better in a more positive economic and value-oriented environment.

- Financials is our largest overweight sector position relative to the benchmark. We increased our allocation to the space as industry dynamics improved against a backdrop of resilient economies, steepening yield curves and deregulatory trends, while many valuations remained attractive. For example, we purchased shares of Munich Re, a global reinsurer for both life and non-life reinsurance based in Germany. In our view, this is a well-run and strongly capitalised global reinsurer and has potential to generate favourable earnings. We believe Munich Re's solid capital position will allow it to sustain the costs associated with recently higher catastrophic activity claims.
- We moved from an underweight to a slight overweight position in consumer staples. Here, we purchased shares of Constellation Brands, a large beer producer in the US, upon identifying an attractive entry point during the final quarter of the year. The stock was trading at an attractive valuation following apprehensions about potential US tariff hikes, but we think these woes have been overstated in its valuation. We believe the company boasts compelling sales velocity, remains under-distributed on a national level and enjoys favourable demographic tailwinds. The firm is currently underappreciated by the market and also has strong growth potential in its Mexican import portfolio, in our view.
- Elsewhere in the portfolio, we deepened our underweight allocation to IT. For example, we trimmed our position in Broadcom, a US-based company that manufactures and supplies a wide range of semiconductor and infrastructure software products, to lock in gains after its recent share-price strength. We continue to favour Broadcom and anticipate that the company's absolute earnings growth will drive its shares higher over time.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Berkshire Hathaway, Inc. 'B'	Financials	2.91
JPMorgan Chase & Co.	Financials	2.33
Microsoft Corp.	Information Technology	2.13
UnitedHealth Group, Inc.	Health Care	2.03
Walmart, Inc.	Consumer Staples	1.84
Exxon Mobil Corp.	Energy	1.74
AstraZeneca plc	Health Care	1.70
AbbVie, Inc.	Health Care	1.65
Kenvue, Inc.	Consumer Staples	1.55
T-Mobile US, Inc.	Communication Services	1.50

T. Rowe Price Funds OEIC Global Value Equity Fund continued

What is portfolio management's outlook?

The outlook for global economies may well be decided by the impact of tougher trade and immigration policies as Donald Trump takes office in 2025. While this could lead to higher inflation and elevated bond yields in the near term, we believe it also presents a tailwind for value investing.

In our view, value stocks are well placed to advance in this environment and can play a key part for investors moving forward. Should interest rate-cutting cycles continue, the outlook for financials will also improve as banks benefit from steeper yield curves and better net interest margins.

The impact on energy could be mixed as the sector is exposed to geopolitical developments. That said, traditional oil and gas companies could be set to benefit from what is likely to be a "friendlier" regulatory environment in the US. Elsewhere in the space, Trump's stance could see some short-term volatility in names linked to renewable energy sources. However, we believe there is still to be a strong fundamental case for selectively owning businesses in these industries. Volatility can present value investors with attractive entry points.

Overall, we remain focused on a bottom-up view, and invest in the best ideas from across the value spectrum of our global research platform. We aim to balance our exposure to economically sensitive and "deep value" names; hold companies with strong free cash flow generation that is not yet fully appreciated by the market and with the scope to increase shareholder returns; and look for pockets of controversy where fundamentally sound, well-run businesses face unwarranted investor scepticism. Given our robust research platform and collective experience, we are confident in our ability to find these unique opportunities before their potential becomes obvious to other investors.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Microsoft Corp.	74
Seven & i Holdings Co. Ltd.	35
Kenvue, Inc.	30
Muenchener Rueckversicherungs-Gesellschaft AG	29
Adobe, Inc.	29
Mitsubishi Estate Co. Ltd.	28
Merck & Co., Inc.	28
AutoZone, Inc.	27
Coinbase Global, Inc. 'A'	26
Constellation Brands, Inc.	25
Total for the year (Note 13)	*1,404*

Largest sales

	Proceeds £'000
Microsoft Corp.	107
Broadcom, Inc.	43
Alphabet, Inc. 'C'	32
Becton Dickinson & Co.	31
Wells Fargo & Co.	30
Southern Co. (The)	28
ING Groep NV	27
Marvell Technology, Inc.	26
Merck & Co, Inc.	25
Mitsubishi Estate Co. Ltd.	25
Total for the year (Note 13)	*1,427*

T. Rowe Price Funds OEIC Global Value Equity Fund continued

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,119.62	1,050.52	1,000.00
Return before operating charges	180.29	78.22	55.78
Operating charges	(9.63)	(9.12)	(5.26)
Return after operating charges*	**170.66**	**69.10**	**50.52**
Distributions	(11.72)	(14.11)	(4.64)
Retained distributions	11.72	14.11	4.64
Closing net asset value per share	**1,290.28**	**1,119.62**	**1,050.52**
*after direct transaction costs of	(0.86)	(0.82)	(0.92)
Performance			
Return after charges (%)	15.24	6.58	5.05
Other information			
Closing net asset value (£'000)	1,033	891	836
Closing number of shares	80,083	79,561	79,561
Operating charges (%)	0.78	0.86	0.92
Direct transaction costs (%)	0.07	0.08	0.09
Prices			
Highest share price (p)	1,339.99	1,123.53	1,069.62
Lowest share price (p)	1,103.28	1,005.01	952.15

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,123.60	1,051.98	1,000.00
Return before operating charges	181.05	78.53	55.82
Operating charges	(7.89)	(6.91)	(3.84)
Return after operating charges*	**173.16**	**71.62**	**51.98**
Distributions	(13.57)	(16.44)	(6.07)
Retained distributions	13.57	16.44	6.07
Closing net asset value per share	**1,296.76**	**1,123.60**	**1,051.98**
*after direct transaction costs of	(0.86)	(0.82)	(0.93)
Performance			
Return after charges (%)	15.41	6.81	5.20
Other information			
Closing net asset value (£'000)	1,032	894	837
Closing number of shares	79,578	79,561	79,561
Operating charges (%)	0.64	0.65	0.67
Direct transaction costs (%)	0.07	0.08	0.09
Prices			
Highest share price (p)	1,346.60	1,127.53	1,070.31
Lowest share price (p)	1,107.29	1,006.98	952.21

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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

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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

T. Rowe Price Funds OEIC Global Value Equity Fund continued

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 97.58% (99.94%)			
ARGENTINA 1.55% (0.00%)			
Popular, Inc.	217	16	0.78
TechnipFMC plc	666	16	0.77
		32	**1.55**
AUSTRALIA 1.07% (0.50%)			
Downer EDI Ltd.	2,854	8	0.39
Northern Star Resources Ltd.	1,857	14	0.68
		22	**1.07**
AUSTRIA 0.00% (1.51%)			
BRAZIL 0.97% (0.62%)			
Wheaton Precious Metals Corp.	457	20	0.97
		20	**0.97**
CANADA 3.10% (4.59%)			
Canadian Pacific Kansas City Ltd.	299	17	0.82
Fairfax Financial Holdings Ltd.	23	25	1.21
Franco-Nevada Corp.	232	22	1.07
		64	**3.10**
CHINA 0.00% (0.45%)			
FRANCE 2.47% (2.80%)			
Airbus SE	164	21	1.02
Edenred SE	467	12	0.58
TotalEnergies SE	394	18	0.87
		51	**2.47**
GERMANY 4.07% (4.03%)			
Continental AG	274	14	0.68
Daimler Truck Holding AG	417	13	0.63
Muenchener Rueckversicherungs-Gesellschaft AG	72	29	1.40
Siemens AG	129	20	0.97
Siltronic AG	204	8	0.39
		84	**4.07**
INDIA 0.63% (1.23%)			
Axis Bank Ltd.	1,274	13	0.63
		13	**0.63**
ITALY 0.87% (0.90%)			
Intesa Sanpaolo SpA	5,533	18	0.87
		18	**0.87**
JAPAN 6.88% (6.33%)			
Hikari Tsushin, Inc.	100	18	0.87
ITOCHU Corp.	400	16	0.78
Nextage Co. Ltd.	1,100	8	0.39
Nintendo Co. Ltd.	400	19	0.92
Nippon Sanso Holdings Corp.	600	13	0.63
Nippon Telegraph & Telephone Corp.	24,300	19	0.92
Open House Group Co. Ltd.	400	11	0.53
Seven & i Holdings Co. Ltd.	1,500	19	0.92
Taisei Corp.	300	10	0.48
TRYT, Inc.	4,300	9	0.44
		142	**6.88**
NETHERLANDS 1.40% (3.08%)			
Futu Holdings Ltd., ADR	138	9	0.43
Koninklijke Philips NV	1,005	20	0.97
		29	**1.40**
NORWAY 0.00% (0.73%)			
PORTUGAL 1.36% (0.00%)			
Banco Comercial Portugues SA 'R'	37,297	14	0.68
Galp Energia SGPS SA	1,051	14	0.68
		28	**1.36**
SOUTH KOREA 0.48% (1.79%)			
KB Financial Group, Inc.	223	10	0.48
		10	**0.48**
SWEDEN 0.48% (0.00%)			
Boliden AB	466	10	0.48
		10	**0.48**
SWITZERLAND 1.26% (1.35%)			
Zurich Insurance Group AG	56	26	1.26
		26	**1.26**
TAIWAN 1.07% (0.84%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	139	22	1.07
		22	**1.07**
UNITED KINGDOM 5.08% (6.39%)			
AstraZeneca plc	337	35	1.70
National Grid plc	2,352	23	1.11
Standard Chartered plc	1,838	18	0.87
Unilever plc	638	29	1.40
		105	**5.08**
UNITED STATES OF AMERICA 63.39% (62.35%)			
AbbVie, Inc.	238	34	1.65
Adobe, Inc.	49	17	0.82
Advanced Micro Devices, Inc.	120	12	0.58
Allstate Corp. (The)	139	21	1.02
Alphabet, Inc. 'C'	179	27	1.31
Apollo Global Management, Inc.	169	22	1.07
Atmus Filtration Technologies, Inc.	488	15	0.73
AutoZone, Inc.	10	26	1.26
Bath & Body Works, Inc.	536	17	0.82
Berkshire Hathaway, Inc. 'B'	165	60	2.91
Broadcom, Inc.	158	29	1.40
Charles Schwab Corp. (The)	419	25	1.21
Chubb Ltd.	137	30	1.45
Citigroup, Inc.	335	19	0.92
Coinbase Global, Inc. 'A'	64	13	0.63
Constellation Brands, Inc. 'A'	136	24	1.16
Constellation Energy Corp.	101	18	0.87
Corebridge Financial, Inc.	672	16	0.78
Corning, Inc.	576	22	1.07
Corpay, Inc.	85	23	1.11
Deere & Co.	61	21	1.02
Diamondback Energy, Inc.	99	13	0.63
DocuSign, Inc. 'A'	259	19	0.92
Elevance Health, Inc.	92	27	1.31
Exxon Mobil Corp.	420	36	1.74
Fiserv, Inc.	167	27	1.31
Galaxy Digital Holdings Ltd.	760	10	0.48
General Electric Co.	174	23	1.11
GFL Environmental, Inc.	666	23	1.11
HCA Healthcare, Inc.	74	18	0.87
JPMorgan Chase & Co.	253	48	2.33
Kenvue, Inc.	1,883	32	1.55
Marvell Technology, Inc.	190	17	0.82
Meta Platforms, Inc. 'A'	60	28	1.36
Micron Technology, Inc.	142	10	0.48
Microsoft Corp.	132	44	2.13
MKS Instruments, Inc.	144	12	0.58
News Corp. 'A'	714	16	0.78
Norfolk Southern Corp.	87	16	0.78
PG&E Corp.	1,770	29	1.40
QUALCOMM, Inc.	141	17	0.82
Reliance, Inc.	95	20	0.97
RenaissanceRe Holdings Ltd.	73	14	0.68
Salesforce, Inc.	86	23	1.11
Sanofi SA	330	25	1.21
Select Medical Holdings Corp.	598	9	0.44
Smurfit WestRock plc	435	19	0.92
SS&C Technologies Holdings, Inc.	305	18	0.87
Stanley Black & Decker, Inc.	259	17	0.82
Thermo Fisher Scientific, Inc.	63	26	1.26
T-Mobile US, Inc.	174	31	1.50

T. Rowe Price Funds OEIC Global Value Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
UNITED STATES OF AMERICA 63.39% (62.35%) (continued)			
UnitedHealth Group, Inc.	103	42	2.03
Vistra Corp.	163	18	0.87
Walmart, Inc.	527	38	1.84
Western Alliance Bancorp	280	19	0.92
Western Digital Corp.	336	16	0.78
Zimmer Biomet Holdings, Inc.	209	18	0.87
		1,309	**63.39**
VIETNAM 1.45% (0.45%)			
FPT Corp.	3,600	17	0.82
Hoa Phat Group JSC	15,180	13	0.63
		30	**1.45**
Equities total		**2,015**	**97.58**
Investment assets		2,015	97.58
Net other assets		50	2.42
Net assets		**2,065**	**100.00**

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		254		88
Revenue	3	39		43	
Expenses	4	(14)		(13)	
Net revenue before taxation		25		30	
Taxation	5	(6)		(6)	
Net revenue after taxation			19		24
Total return before distributions			**273**		**112**
Distributions	6		(20)		(24)
Change in net assets attributable to shareholders from investment activities			**253**		**88**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	2,015	1,784
Current assets			
Debtors	8	15	1
Cash and bank balances		51	23
Total assets		**2,081**	**1,808**
Liabilities			
Creditors			
Other creditors	9	(16)	(23)
Total liabilities		**(16)**	**(23)**
Net assets attributable to shareholders		**2,065**	**1,785**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**1,785**		**1,673**
Amounts receivable on issue of shares	7		–	
		7		**–**
Change in net assets attributable to shareholders from investment activities (see above)		253		88
Retained distribution on Accumulation shares		20		24
Closing net assets attributable to shareholders		**2,065**		**1,785**

T. Rowe Price Funds OEIC Global Value Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency losses	(1)	(1)
Forward currency contracts	1	–
Non-derivative securities	254	89
Net capital gains	**254**	**88**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	2	2
Overseas dividends	33	37
UK dividends	4	4
Total revenue	**39**	**43**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	11	10
	11	**10**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	3	2
	27	**27**
Other expenses:		
Administration fee	29	23
Audit fee	12	13
Other expenses	15	7
	56	**43**
Total expenses	**94**	**80**
Expense fee rebate	(80)	(67)
Net expenses	**14**	**13**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	5	6
Tax on capital gains	1	–
Total tax charge for the year (Note 5(b))	**6**	**6**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	25	30
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	5	6
Effects of:		
Revenue not subject to corporation tax	(7)	(8)
Irrecoverable overseas withholding tax	5	6
Movement in excess management expenses	2	2
Tax on capital gains	1	–
Total tax charge for the year (Note 5(a))	**6**	**6**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £5,597 (2023– £3,465) in respect of unutilised management expenses of £27,985 (2023 – £17,327). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	20	24
Distributions	**20**	**24**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	19	24
Add: Tax on Capital items	1	–
Distributions	**20**	**24**

Details of the distribution per share are set out in the Distribution Table on 167.

T. Rowe Price Funds OEIC Global Value Equity Fund continued

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 1: Quoted prices	254	358
Level 2: Observable market data	1,761	1,426
Total	**2,015**	**1,784**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	11	1
Prepaid expenses	4	–
Total debtors	**15**	**1**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	16	23
Total other creditors	**16**	**23**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £11,279 (2023 – £10,245) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £1,028 (2023 – £1,600) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £9,523 (2023 – £3,377) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £20,122 (2023 – £24,304). Related parties of the ACD are deemed to be

T. Rowe Price Funds OEIC Global Value Equity Fund continued

11. Related party transactions - continued

all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	79,561	–	79,561
ACD and related parties (C Acc 9 shares)	79,561	–	79,561

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £1,01,000 (2023 – £89,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Australian dollar	22	9
Brazilian real	–	11
Canadian dollar	81	47
Euro	226	222
Hong Kong dollar	–	8
Indian rupee	13	23
Japanese yen	143	114
South Korean won	10	32
Sterling	109	98
Swedish krona	10	–
Swiss franc	27	24
US dollar	1,394	1,188
Vietnamese dong	30	9
	2,065	**1,785**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £98,000 (2023 – £84,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 2.23% (2023 – 1.30%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

T. Rowe Price Funds OEIC Global Value Equity Fund continued

13. Direct transaction costs - continued

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,403	1	–	1,404	–	–
	1,403	**1**	**–**	**1,404**		
Sales						
Equities	1,427	–	–	1,427	–	–
	1,427	**–**	**–**	**1,427**		
Total cost as percentage of average net asset value		**0.04%**	**0.03%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	1,223	–	–	1,223	–	–
	1,223	**–**	**–**	**1,223**	**–**	**–**
Corporate actions purchases						
Equities	1	–	–	1	–	–
	1,224	**–**	**–**	**1,224**		
Sales						
Equities	1,159	–	–	1,159	–	–
	1,159	**–**	**–**	**1,159**		
Total cost as percentage of average net asset value		**0.05%**	**0.03%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.12% (2023 – 0.07%) based on close of business prices.

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

14. Share classes

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

C Acc shares	0.62%
C Acc 9 shares	0.50%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 158. The distribution per share class is given in the Distribution Table on page 167. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	79,561	522	–	–	80,083
C Acc 9 shares	79,561	18	(1)	–	79,578

T. Rowe Price Funds OEIC Global Value Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	11.722888	–	11.722888	14.108451
Group 2	0.480442	11.242446	11.722888	14.108451
C Acc 9 shares				
Group 1	13.567925	–	13.567925	16.438731
Group 2	4.378722	9.189203	13.567925	16.438731

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

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

T. Rowe Price Funds OEIC Japanese Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

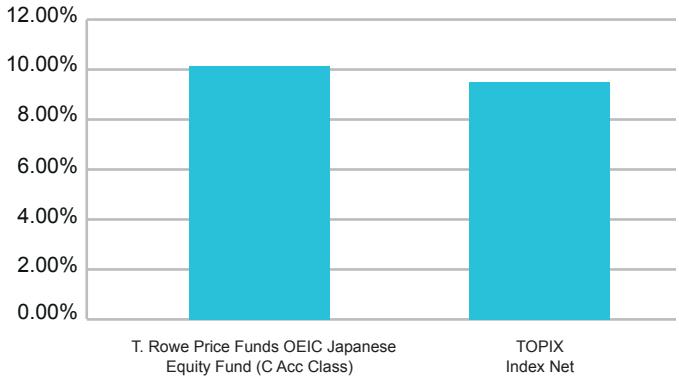
– Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
– Seek growth opportunities across the market capitalisation and market sector spectrums.
– Manage risk at stock, sector, and market cap-range levels.
– Use portfolio rebalancing as an effective risk management tool.
– Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The Japanese Equity Fund recorded an absolute gain and outperformed the TOPIX Index Net in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

What factors influenced the fund's performance?

For much of 2024, weakness in the yen boosted the profit outlooks for Japan's export-oriented companies. However, the prospect of the Donald Trump administration raising tariffs somewhat dampened sentiment on those Japanese companies that are heavy exporters to the US. The Bank of Japan (BoJ) raised interest rates twice, in March and July, but there was uncertainty about the pace of further monetary policy normalisation given market volatility, global economic developments and domestic political instability. The central bank's base case is that it will raise rates if its projections for the economy and prices (as well as wage growth) are met.

- Within the portfolio, our stock picks in machinery added the most value. Shares of IHI soared as investors continued to appreciate the industrial

T. Rowe Price Funds OEIC Japanese Equity Fund continued

conglomerate's solid growth driven by its civil aero engines and defence equipment segments.

- Security selection in commercial and wholesale trade also boosted relative returns. Wholesale trading company Itochu, which is less commodity resource oriented than most peers, outperformed on account of its high-quality compounding assets and sound capital allocation.
- Conversely, stock selection in the information technology and services sector had the most negative impact on relative performance. Shift was a major detractor. Shares of the provider of software testing services struggled amid a slowdown in demand and the lower utilisation of consultants and engineers. We no longer hold the stock.
- Our choice of securities and overweight position in retail trade also dragged. Leading used-car retailer Nextage was a notable laggard. Its earnings fell short of estimates and the company revised down guidance, stemming from lower sales volumes and per-unit profit following the elimination of sales incentives.

How is the fund positioned?

With sector and style exposures closely managed, our focus is on mispricing opportunities that emerge across the Japan equity universe and evolve across the business cycle. Trading activity toward the end of the year was aimed at balancing our cyclical holdings with some defensive and higher-quality characteristics across the portfolio. We also sought to trim some of the higher-valuation stocks.

Our view remains unchanged: improving governance will drive shareholder returns for many businesses in Japan. We own a number of these improvers (such as Toyota Industries, Seven & I, Mitsubishi Estate and Tokio Marine, among others), many of which will be familiar names. Improving governance is getting more focus across Japanese corporates, and we want to own those with the highest potential.

Digitisation and automation are themes that we have spoken about in recent years, and we see further tailwinds for this opportunity. The types of companies we seek to invest in are focused, for example, on the provision of vision and laser sensor products used primarily in factory automation. These are companies that have great potential for further growth overseas, given increasing demand for sensors in the automation space.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	5.82
Mitsubishi UFJ Financial Group, Inc.	Financials	5.22
ITOCHU Corp.	Industrials	4.37
Hitachi Ltd.	Industrials	4.33
Seven & i Holdings Co. Ltd.	Consumer Staples	3.88
Tokio Marine Holdings, Inc.	Financials	3.37
Nintendo Co. Ltd.	Communication Services	3.29
Recruit Holdings Co. Ltd.	Industrials	3.11
Inpex Corp.	Energy	2.65
ORIX Corp.	Financials	2.54

What is portfolio management's outlook?

We remain optimistic about the outlook for Japanese equities. The ongoing weakness of the yen, driven by the US-Japan interest rate differential, continues to boost the profit outlook of Japan's export-oriented industries. On the monetary policy front, the BoJ has good reason to raise interest rates in the near term, given a range of factors including the country's aging population and the stickiness of both wage and services inflation.

Japanese companies' drive to raise standards of corporate governance continues to advance at a solid pace, with improvements in capital allocation seen across economic sectors. Japanese corporates are buying back stock and returning capital to shareholders at record levels. As corporate governance reforms continue to make headway, we expect to see higher returns on capital, which is positive for the health of Japanese entities.

We believe the outlook for Japanese equities is favourable and the market remains a good hunting ground for bottom-up, fundamental investors to find quality businesses at reasonable prices. Long-term secular trends like growth in factory automation, the use of robotics and vehicle electrification are highly supportive of many Japanese industries.

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Toyota Motor Corp.	1,254
Sony Group Corp.	997
Mitsubishi Estate Co. Ltd.	989
Daiichi Sankyo Co. Ltd.	988
Renesas Electronics Corp.	969
Nintendo Co. Ltd.	787
Resona Holdings, Inc.	676
IHI Corp.	619
Murata Manufacturing Co. Ltd.	610
Tokio Marine Holdings, Inc.	548
Total for the year (Note 13)	*22,375*

Largest sales

	Proceeds £'000
Sony Group Corp.	3,283
ITOCHU Corp.	2,781
Tokyo Electron Ltd.	2,262
Hitachi Ltd.	2,124
Mitsui Fudosan Co. Ltd.	2,098
Toyota Industries Corp.	2,056
Mitsubishi UFJ Financial Group, Inc.	2,023
Shin-Etsu Chemical Co. Ltd.	1,995
Suzuki Motor Corp.	1,978
Tokio Marine Holdings, Inc.	1,931
Total for the year (Note 13)	*77,993*

T. Rowe Price Funds OEIC Japanese Equity Fund continued

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,177.86	1,207.79	1,473.09
Return before operating charges	129.36	(19.29)	(254.13)
Operating charges	(10.20)	(10.64)	(11.17)
Return after operating charges*	**119.16**	**(29.93)**	**(265.30)**
Distributions	(12.41)	(9.72)	(8.09)
Retained distributions	12.41	9.72	8.09
Closing net asset value per share	**1,297.02**	**1,177.86**	**1,207.79**
*after direct transaction costs of	(1.62)	(1.43)	(0.85)
Performance			
Return after charges (%)	10.12	(2.48)	(18.01)
Other information			
Closing net asset value (£'000)	8,480	40,550	78,381
Closing number of shares	653,815	3,442,682	6,489,611
Operating charges (%)	0.83	0.89	0.92
Direct transaction costs (%)	0.13	0.12	0.07
Prices			
Highest share price (p)	1,321.01	1,272.10	1,474.87
Lowest share price (p)	1,106.23	1,088.58	1,064.62

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

C Acc 9 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,202.42	1,229.49	1,494.86
Return before operating charges	132.12	(19.72)	(257.91)
Operating charges	(7.48)	(7.35)	(7.46)
Return after operating charges*	**124.64**	**(27.07)**	**(265.37)**
Distributions	(13.85)	(13.57)	(12.10)
Retained distributions	13.85	13.57	12.10
Closing net asset value per share	**1,327.06**	**1,202.42**	**1,229.49**
*after direct transaction costs of	(1.65)	(1.47)	(0.86)
Performance			
Return after charges (%)	10.37	(2.20)	(17.75)
Other information			
Closing net asset value (£'000)	3,792	23,659	66,368
Closing number of shares	285,756	1,967,640	5,397,977
Operating charges (%)	0.60	0.60	0.61
Direct transaction costs (%)	0.13	0.12	0.07
Prices			
Highest share price (p)	1,351.50	1,295.76	1,496.73
Lowest share price (p)	1,130.99	1,110.77	1,081.99

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

C Acc 10 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	974.11	996.04	1,210.67
Return before operating charges	(974.11)	(15.94)	(208.89)
Operating charges	–	(5.99)	(5.74)
Return after operating charges*	**(974.11)**	**(21.93)**	**(214.63)**
Distributions	–	(10.99)	(10.17)
Retained distributions	–	10.99	10.17
Closing net asset value per share	**–**	**974.11**	**996.04**
*after direct transaction costs of	(1.33)	(1.20)	(0.70)
Performance			
Return after charges (%)	–	(2.20)	(17.73)
Other information			
Closing net asset value (£'000)	–	732	61,864
Closing number of shares	–	75,102	6,211,022
Operating charges (%)	–	0.60	0.58
Direct transaction costs (%)	0.13	0.12	0.07
Prices			
Highest share price (p)	1,094.89	1,049.81	1,212.18
Lowest share price (p)	916.25	899.86	876.39

C Acc 10 shares: The share class was launched on 4 May 2020 and closed on 30 December 2024.

C Acc h(GBP) 9 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,333.20	1,145.30	1,356.10
Return before operating charges	341.60	195.49	(203.62)
Operating charges	(8.91)	(7.59)	(7.18)
Return after operating charges*	**332.69**	**187.90**	**(210.80)**
Distributions	(17.90)	(14.17)	(11.04)
Retained distributions	17.90	14.17	11.04
Closing net asset value per share	**1,665.89**	**1,333.20**	**1,145.30**
*after direct transaction costs of	(1.99)	(1.52)	(0.81)
Performance			
Return after charges (%)	24.95	16.41	(15.54)
Other information			
Closing net asset value (£'000)	209	657	4,220
Closing number of shares	12,556	49,319	368,478
Operating charges (%)	0.59	0.60	0.62
Direct transaction costs (%)	0.13	0.12	0.07
Prices			
Highest share price (p)	1,702.31	1,364.66	1,371.39
Lowest share price (p)	1,290.95	1,135.80	1,036.24

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

			C Inc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,052.65	1,088.44	1,336.80
Return before operating charges	115.60	(17.24)	(230.63)
Operating charges	(6.51)	(6.56)	(6.61)
Return after operating charges*	**109.09**	**(23.80)**	**(237.24)**
Distributions	(13.71)	(11.99)	(11.12)
Closing net asset value per share	**1,148.03**	**1,052.65**	**1,088.44**
*after direct transaction costs of	(1.46)	(1.31)	(0.76)
Performance			
Return after charges (%)	10.36	(2.19)	(17.75)
Other information			
Closing net asset value (£'000)	810	1,027	4,967
Closing number of shares	70,558	97,549	456,317
Operating charges (%)	0.59	0.60	0.61
Direct transaction costs (%)	0.13	0.12	0.07
Prices			
Highest share price (p)	1,183.14	1,147.30	1,338.50
Lowest share price (p)	990.10	983.49	967.56

C Inc 9 shares: The share class was launched on 18 February 2019.

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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

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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.56% (98.60%)			
Communication Services 3.29% (7.27%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (4.78%)			
ENTERTAINMENT 3.29% (1.52%)			
Nintendo Co. Ltd.	9,300	438	3.29
		438	**3.29**
WIRELESS TELECOMMUNICATION SERVICES 0.00% (0.97%)			
Communication Services total		**438**	**3.29**
Consumer Discretionary 18.86% (12.62%)			
AUTOMOBILE COMPONENTS 3.71% (0.00%)			
Nifco, Inc.	6,800	132	0.99
Niterra Co. Ltd.	6,400	165	1.24
Toyo Tire Corp.	15,800	196	1.48
		493	**3.71**
AUTOMOBILES 4.21% (2.85%)			
Honda Motor Co. Ltd.	11,700	91	0.69
Isuzu Motors Ltd.	12,900	141	1.06
Subaru Corp.	5,300	76	0.57
Toyota Motor Corp.	15,700	251	1.89
		559	**4.21**
BROADLINE RETAIL 0.80% (0.27%)			
Takashimaya Co. Ltd.	16,600	107	0.80
		107	**0.80**
HOTELS, RESTAURANTS & LEISURE 1.82% (1.06%)			
Kyoritsu Maintenance Co. Ltd.	3,400	50	0.38
Resorttrust, Inc.	6,200	99	0.75
Round One Corp.	13,800	92	0.69
		241	**1.82**
HOUSEHOLD DURABLES 6.12% (4.44%)			
Open House Group Co. Ltd.	1,500	41	0.30
Sony Group Corp.	45,200	773	5.82
		814	**6.12**
LEISURE PRODUCTS 1.38% (0.00%)			
Sega Sammy Holdings, Inc.	7,500	117	0.88
Yamaha Corp.	11,600	67	0.50
		184	**1.38**
SPECIALTY RETAIL 0.82% (4.00%)			
Nextage Co. Ltd.	15,100	109	0.82
		109	**0.82**
Consumer Discretionary total		**2,507**	**18.86**
Consumer Staples 4.83% (5.71%)			
BEVERAGES 0.95% (0.95%)			
Suntory Beverage & Food Ltd.	5,000	127	0.95
		127	**0.95**
CONSUMER STAPLES DISTRIBUTION & RETAIL 3.88% (1.89%)			
Seven & i Holdings Co. Ltd.	40,800	515	3.88
		515	**3.88**
PERSONAL CARE PRODUCTS 0.00% (2.87%)			
Consumer Staples total		**642**	**4.83**
Energy 3.38% (2.72%)			
ENERGY EQUIPMENT & SERVICES 0.73% (0.00%)			
Modec, Inc.	5,700	97	0.73
		97	**0.73**
OIL, GAS & CONSUMABLE FUELS 2.65% (2.72%)			
Inpex Corp.	35,200	352	2.65
		352	**2.65**
Energy total		**449**	**3.38**
Financials 15.39% (10.40%)			
BANKS 8.05% (4.08%)			
Mitsubishi UFJ Financial Group, Inc.	74,100	695	5.22
Resona Holdings, Inc.	54,400	316	2.38
Tokyo Kiraboshi Financial Group, Inc.	2,600	60	0.45
		1,071	**8.05**
CONSUMER FINANCE 1.43% (1.17%)			
Aiful Corp.	110,900	190	1.43
		190	**1.43**
FINANCIAL SERVICES 2.54% (3.18%)			
ORIX Corp.	19,500	337	2.54
		337	**2.54**
INSURANCE 3.37% (1.97%)			
Tokio Marine Holdings, Inc.	15,400	448	3.37
		448	**3.37**
Financials total		**2,046**	**15.39**
Health Care 4.39% (1.90%)			
HEALTH CARE EQUIPMENT & SUPPLIES 1.58% (1.00%)			
Nakanishi, Inc.	5,300	64	0.48
Olympus Corp.	12,100	146	1.10
		210	**1.58**
HEALTH CARE TECHNOLOGY 0.00% (0.90%)			
PHARMACEUTICALS 2.81% (0.00%)			
Chugai Pharmaceutical Co. Ltd.	1,900	67	0.51
Takeda Pharmaceutical Co. Ltd.	14,400	306	2.30
		373	**2.81**
Health Care total		**583**	**4.39**
Industrials 28.04% (26.15%)			
AIR FREIGHT & LOGISTICS 0.61% (0.00%)			
Sankyu, Inc.	2,900	80	0.61
		80	**0.61**
BUILDING PRODUCTS 0.00% (1.84%)			
COMMERCIAL SERVICES & SUPPLIES 0.84% (1.08%)			
Daiei Kankyo Co. Ltd.	7,600	111	0.84
		111	**0.84**
CONSTRUCTION & ENGINEERING 0.98% (1.33%)			
Penta-Ocean Construction Co. Ltd.	8,900	30	0.22
Shimizu Corp.	15,800	100	0.76
		130	**0.98**
ELECTRICAL EQUIPMENT 1.95% (1.96%)			
Idec Corp.	5,400	68	0.51
Mitsubishi Electric Corp.	14,000	191	1.44
		259	**1.95**
INDUSTRIAL CONGLOMERATES 5.38% (5.10%)			
Hikari Tsushin, Inc.	800	140	1.05
Hitachi Ltd.	28,800	576	4.33
		716	**5.38**
MACHINERY 7.38% (5.78%)			
IHI Corp.	3,000	142	1.07
Kawasaki Heavy Industries Ltd.	3,300	122	0.92
Komatsu Ltd.	8,800	194	1.46
METAWATER Co. Ltd.	7,600	70	0.53
Miura Co. Ltd.	10,100	204	1.53
Takeuchi Manufacturing Co. Ltd.	2,600	66	0.49
Toyota Industries Corp.	2,800	183	1.38
		981	**7.38**
PROFESSIONAL SERVICES 4.07% (4.70%)			
Persol Holdings Co. Ltd.	61,200	74	0.55
Recruit Holdings Co. Ltd.	7,300	413	3.11
TRYT, Inc.	26,200	54	0.41
		541	**4.07**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
TRADING COMPANIES & DISTRIBUTORS 6.83% (4.36%)			
Hanwa Co. Ltd.	7,000	176	1.33
ITOCHU Corp.	14,600	581	4.37
Toyota Tsusho Corp.	10,500	151	1.13
		908	**6.83**
Industrials total		**3,726**	**28.04**
Information Technology 8.50% (14.89%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.83% (6.05%)			
Daiwabo Holdings Co. Ltd.	6,500	101	0.76
Dexerials Corp.	1,600	20	0.15
Hamamatsu Photonics KK	10,900	98	0.74
Horiba Ltd.	2,700	125	0.94
Keyence Corp.	500	164	1.24
		508	**3.83**
IT SERVICES 0.55% (2.51%)			
BIPROGY, Inc.	3,000	73	0.55
		73	**0.55**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.12% (5.90%)			
Renesas Electronics Corp.	25,700	267	2.01
Tokyo Electron Ltd.	600	74	0.55
Tokyo Seimitsu Co. Ltd.	2,000	74	0.56
		415	**3.12**
SOFTWARE 0.00% (0.43%)			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 1.00% (0.00%)			
Konica Minolta, Inc.	39,500	133	1.00
		133	**1.00**
Information Technology total		**1,129**	**8.50**
Materials 9.15% (12.55%)			
CHEMICALS 5.59% (8.62%)			
Daicel Corp.	7,800	56	0.42
Fuso Chemical Co. Ltd.	2,400	43	0.33
Mitsui Chemicals, Inc.	3,800	67	0.50
Nippon Soda Co. Ltd.	10,500	155	1.16
Nissan Chemical Corp.	1,600	40	0.30
Shin-Etsu Chemical Co. Ltd.	10,200	274	2.07
Tokai Carbon Co. Ltd.	23,200	108	0.81
		743	**5.59**
CONSTRUCTION MATERIALS 1.60% (1.13%)			
Taiheiyo Cement Corp.	11,700	213	1.60
		213	**1.60**
CONTAINERS & PACKAGING 0.68% (0.00%)			
Rengo Co. Ltd.	20,300	90	0.68
		90	**0.68**
METALS & MINING 1.28% (2.80%)			
Nippon Steel Corp.	10,500	170	1.28
		170	**1.28**
Materials total		**1,216**	**9.15**
Real Estate 2.73% (3.26%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 2.73% (3.26%)			
Mitsubishi Estate Co. Ltd.	20,800	232	1.75
Nomura Real Estate Holdings, Inc.	6,600	131	0.98
		363	**2.73**
Real Estate total		**363**	**2.73**
Utilities 0.00% (1.13%)			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.00% (1.13%)			
Equities total		**13,099**	**98.56**
FORWARD CURRENCY CONTRACTS 0.05% ((0.04)%)			
Buy GBP 205,722 sell JPY 38,829,715 dated 04/02/2025		7	0.05
Buy GBP 34,600 sell JPY 6,797,563 dated 04/02/2025		–	–
Buy JPY 3,113,692 sell GBP 16,594 dated 04/02/2025		–	–
Buy JPY 3,337,586 sell GBP 17,000 dated 04/02/2025		–	–
Forward Currency Contracts total		**7**	**0.05**
Investment assets		13,106	98.61
Net other assets		185	1.39
Net assets		**13,291**	**100.00**

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains/(losses)	2		3,144		(6,327)
Revenue	3	511		2,889	
Expenses	4	(237)		(1,171)	
Net revenue before taxation		274		1,718	
Taxation	5	(51)		(288)	
Net revenue after taxation			223		1,430
Total return before distributions			**3,367**		**(4,897)**
Distributions	6		(223)		(1,430)
Change in net assets attributable to shareholders from investment activities			**3,144**		**(6,327)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**66,625**		**215,800**
Amounts receivable on issue of shares	1,168		8,471	
Amounts payable on cancellation of shares	(57,804)		(152,069)	
		(56,636)		**(143,598)**
Dilution adjustment		35		133
Change in net assets attributable to shareholders from investment activities (see above)		3,144		(6,327)
Retained distribution on Accumulation shares		123		617
Closing net assets attributable to shareholders		**13,291**		**66,625**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	13,106	65,691
Current assets			
Debtors	8	107	150
Cash and bank balances		202	1,116
Total assets		**13,415**	**66,957**
Liabilities			
Investment liabilities	7	–	(24)
Creditors			
Distributions payable		(10)	(12)
Other creditors	9	(114)	(296)
Total liabilities		**(124)**	**(332)**
Net assets attributable to shareholders		**13,291**	**66,625**

T. Rowe Price Funds OEIC Japanese Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains/(losses)

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	85	(618)
Forward currency contracts	31	1,069
Non-derivative securities	3,028	(6,778)
Net capital gains/(losses)	**3,144**	**(6,327)**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	–	3
Interest on amounts held at futures clearing houses and brokers	–	1
Interest on debt securities	–	4
Overseas dividends	511	2,881
Total revenue	**511**	**2,889**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	192	914
	192	**914**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Interest payable	1	10
Safe custody fee	4	28
	29	**63**
Other expenses:		
Administration fee	158	312
Audit fee	12	12
Other expenses	8	12
	178	**336**
Total expenses	**399**	**1,313**
Expense fee rebate	(162)	(142)
Net expenses	**237**	**1,171**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	51	288
Total tax charge for the year (Note 5(b))	**51**	**288**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	274	1,718
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	55	344
Effects of:		
Revenue not subject to corporation tax	(102)	(569)
Irrecoverable overseas withholding tax	51	288
Movement in excess management expenses	47	225
Total tax charge for the year (Note 5(a))	**51**	**288**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,594,564 (2023– £1,547,398) in respect of unutilised management expenses of £7,972,822 (2023 – £7,736,990). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	133	629
Add: Revenue deducted on cancellation of shares	95	833
Deduct: Revenue received on issue of shares	(5)	(32)
Distributions	**223**	**1,430**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	223	1,430
Distributions	**223**	**1,430**

Details of the distribution per share are set out in the Distribution Table on page 180.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC Japanese Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 1: Quoted prices	–	–	125	–
Level 2: Observable market data	13,106	–	65,566	(24)
Total	**13,106**	**–**	**65,691**	**(24)**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	28	136
Amounts receivable for issue of shares	42	14
Sales awaiting settlement	37	–
Total debtors	**107**	**150**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	56	99
Amounts payable for cancellation of shares	54	197
Purchases awaiting settlement	4	–
Total other creditors	**114**	**296**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £192,290 (2023 – £914,285) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £12,306 (2023 – £74,037) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £12,160 (2023 – £47,278) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these

T. Rowe Price Funds OEIC Japanese Equity Fund continued

11. Related party transactions - continued

investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £655,000 (2023 – £3,283,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Japanese yen	13,128	66,044
Sterling	163	581
	13,291	**66,625**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £656,400 (2023 – £3,302,200). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.52% (2023 – 1.68%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	22,363	12	–	22,375	0.05	–
	22,363	**12**	**–**	**22,375**		
Sales						
Equities	78,022	(29)	–	77,993	0.04	–
	78,022	**(29)**	**–**	**77,993**		
Total cost as percentage of average net asset value		**0.13%**	**0.00%**			

T. Rowe Price Funds OEIC Japanese Equity Fund continued

13. Direct transaction costs - continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	29,708	–	–	29,708	–	–
Equities	132,466	66	–	132,532	0.05	–
	162,174	**66**	**–**	**162,240**		
Sales						
Bonds	29,716	–	–	29,716	–	–
Equities	271,531	(129)	–	271,402	0.05	–
	301,247	**(129)**	**–**	**301,118**		
Total cost as percentage of average net asset value		**0.12%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.17% (2023 – 0.24%) based on close of business prices.

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

14. Counterparty exposure

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

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
HSBC	7	7
Total	**7**	**7**

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	1	1
Total	**1**	**1**

Collateral

As at 31 December 2024, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

15. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, C Acc h(GBP) 9 shares and C Inc 9 shares. The annual management charges are as follows:

C Acc shares	0.55%
C Acc 9 shares	0.45%
C Acc 10 shares*	0.45%
C Acc h(GBP) 9 shares	0.45%
C Inc 9 shares	0.45%

** C Acc 10 shares was closed on 30 December 2024.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 171 and 172. The distribution per share class is given in the Distribution Table on page 180. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	3,442,682	63,257	(2,852,124)	–	653,815
C Acc 9 shares	1,967,640	24,179	(1,706,063)	–	285,756
C Acc 10 shares*	75,102	1,424	(76,526)	–	–
C Acc h(GBP) 9 shares	49,319	6,070	(42,833)	–	12,556
C Inc 9 shares	97,549	25	(27,016)	–	70,558

** C Acc 10 shares was closed on 30 December 2024.*

T. Rowe Price Funds OEIC Japanese Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	12.411292	–	12.411292	9.724619
Group 2	10.186252	2.225040	12.411292	9.724619
C Acc 9 shares				
Group 1	13.846796	–	13.846796	13.572637
Group 2	8.965630	4.881166	13.846796	13.572637
C Acc 10 shares				
Group 1	0.000000	–	0.000000	10.993131
Group 2	0.000000	0.000000	0.000000	10.993131
C Acc h(GBP) 9 shares				
Group 1	17.895303	–	17.895303	14.165181
Group 2	10.420945	7.474358	17.895303	14.165181
C Inc 9 shares				
Group 1	13.709098	–	13.709098	11.987929
Group 2	13.709098	0.000000	13.709098	11.987929

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

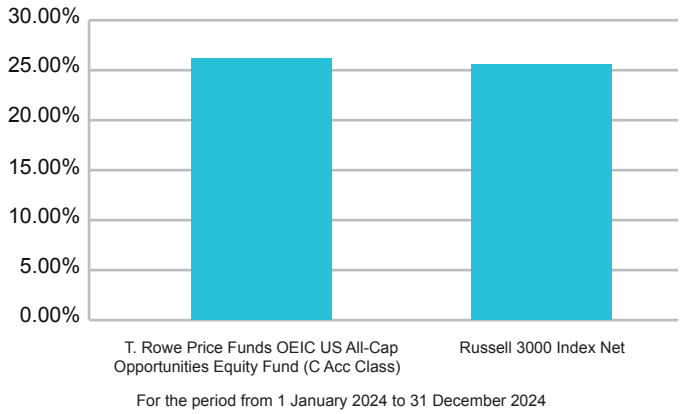
- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies with either growth or value characteristics.
- Seek to invest in companies with favourable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning;
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US All-Cap Opportunitiies Equity Fund recorded a strong absolute return and outperformed the Russell 3000 Index in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

It was another impressive year for US equities. Generally favourable corporate earnings and continued interest in companies expected to benefit from artificial intelligence (AI) developments boosted the market, while looser monetary policy and the prospects for deregulation following the US elections lifted sentiment further. Within the portfolio, stock selection was responsible for relative outperformance. Throughout

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

the year, we took a relatively cautious approach where possible and focused on stock selection within ideas that should be able to outperform regardless of the economic backdrop. As a result, we generated returns through stock selection, a byproduct of our four-pillars framework.

- Stock selection in communication services boosted relative returns. Shares of Sea Limited, the largest e-commerce platform in Southeast Asia, advanced throughout the year due to faster-than-expected achievement of break-even profitability within its e-commerce segment, aided by scale efficiencies and reduced marketing spend. We maintain a positive long-term view of the company as it remains the dominant e-commerce platform in Southeast Asia.
- In the consumer discretionary sector, stock selection added value, led by our position in Carvana, an online used car retailer. The company continued its turnaround story with better-than-expected unit sales growth combined with record-level gross profit per vehicle, while interest rate cut tailwinds in the US added to optimism about consumer affordability. We appreciate the company's astute capital allocation and operational decisions, which could provide additional efficiency gains that support further growth. In addition, we believe the market does not fully appreciate Carvana's potential to quickly gain share in a fragmented market.
- Conversely, our security choices hampered relative returns in financials. Shares of Global Payments ended the year lower as margin expansion slowed following an acquisition where synergies have been slow to increase given the need to reinvest in the acquired platform. Still, we believe the company is a well-managed, high-quality payments business that can benefit from secular tailwinds of cash-to-card conversion and a mix-shift toward faster-growth, technology-enabled distribution channels. In our view, this creates the potential for attractive returns at reasonable valuations as the company can continue to grow earnings and propel margin expansion.
- In consumer staples, stock selection weighed on returns. Shares of Celsius Holdings, a fitness and lifestyle beverage company, fell sharply amid an overall macroeconomic-related slowdown in the energy drink category, which reduced both sell-through rates and wholesale orders from its distributor. We eliminated our position during the period.

How is the fund positioned?

We continue to seek investment opportunities in companies that fit our four-pillars criteria: high-quality companies, companies trading at a low valuation, companies for which we believe published numbers are materially low and companies whose fundamentals are on the cusp of accelerating. Given the wide range of possible outcomes for 2025, we are focused on companies we believe are durable compounders, with an eye towards getting our positioning in AI correct as the cohort of winners evolves. We continue to focus on stock selection to create a portfolio of names with the potential to outperform regardless of the economic backdrop.

- The information technology sector was our largest area of purchasing activity during the year. We continued to build our position in NVIDIA given our belief that the company's fundamentals point to sustainability as its Blackwell launch looms and it continues to demonstrate impressive execution and innovation. More broadly, we appreciate that NVIDIA's dominant position in state-of-the-art graphic processing units (GPUs), combined with its embedded software, has created an expanding moat behind which the company should be able to continue to innovate and grow earnings.
- During the period, we were selective about adding to names in the health care sector. We purchased shares of Eli Lilly, given our positive view of product growth for its weight loss and diabetes drug Mounjaro. We believe the company has a number of underappreciated late-stage development programmes with high probabilities of success and massive commercial opportunities.
- Our largest net purchase over the year was in Microsoft. We continue to appreciate Microsoft's strength in layering AI capabilities into its already-attractive suite of products, which we believe creates new growth opportunities. In addition to the potential to lead AI integration, we appreciate how Microsoft's broad-based success in cloud computing, most notably with Office 365 and Azure in its Intelligent Cloud segment, has made it a singularly advantaged and valuable enterprise technology business that can deliver durable revenue and free cash flow growth.

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

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Microsoft Corp.	Information Technology	7.15
Apple, Inc.	Information Technology	6.75
NVIDIA Corp.	Information Technology	6.08
Amazon.com, Inc.	Consumer Discretionary	4.41
Meta Platforms, Inc. 'A'	Communication Services	3.79
Alphabet, Inc. 'C'	Communication Services	3.23
Visa, Inc. 'A'	Financials	2.62
Eli Lilly & Co.	Health Care	2.44
Tesla, Inc.	Consumer Discretionary	2.17
Netflix, Inc.	Communication Services	1.95

What is portfolio management's outlook?

Coming into 2025, it feels as if there is a wide range of possible outcomes, but a discernable negative skew given current valuation levels, which are high relative to history. The bull case relies on elevated multiples holding and earnings growth rising at low-double-digit rates. The bear case consists of untenable fiscal spending continuing, inflation-inducing Trump policies around tariffs and immigration, and a 10-year US Treasury yield that continues to back up, putting pressure on equities. We are not convinced that the economy is poised for a significant acceleration and therefore are generally shying away from cyclical companies that are already pricing in that acceleration, which represents a risk to their earnings results. With this backdrop, we are favouring durable compounders with good competitive positioning, pricing power, and earnings growth that should outpace the market, a recipe that should deliver outperformance regardless of the rate of economic growth or levels of inflation.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Regeneron Pharmaceuticals, Inc.	17,474
Wells Fargo & Co.	16,432
IDEX Corp.	14,368
Boeing Co. (The)	11,337
WillScot Holdings Corp.	8,461
Nutanix, Inc.	8,042
Analog Devices, Inc.	6,666
GoDaddy, Inc.	6,333
McDonald's Corp.	6,070
PepsiCo, Inc.	5,034
Total for the year (Note 13)	*309,013*

Largest sales

	Proceeds £'000
Apple, Inc.	5,539
NVIDIA Corp.	4,862
Uber Technologies, Inc.	3,678
Procter & Gamble Co/The	3,532
Amazon.com, Inc.	3,380
Tesla, Inc.	3,270
Microsoft Corp.	3,221
UnitedHealth Group, Inc.	2,978
Broadcom, Inc.	2,427
Netflix, Inc.	2,401
Total for the year (Note 13)	*123,879*

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

COMPARATIVE TABLES

			C Acc shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,204.55	985.87	1,000.00
Return before operating charges	329.65	228.27	(8.89)
Operating charges	(11.08)	(9.59)	(5.24)
Return after operating charges*	**318.57**	**218.68**	**(14.13)**
Distributions	–	(0.05)	–
Retained distributions	–	0.05	–
Closing net asset value per share	**1,523.12**	**1,204.55**	**985.87**
*after direct transaction costs of	(0.40)	(0.22)	(0.20)
Performance			
Return after charges (%)	26.45	22.18	(1.41)
Other information			
Closing net asset value (£'000)	136	3,833	3,179
Closing number of shares	8,931	318,243	322,467
Operating charges (%)	0.84	0.88	0.92
Direct transaction costs (%)	0.03	0.02	0.02
Prices			
Highest share price (p)	1,571.18	1,209.52	1,089.95
Lowest share price (p)	1,186.87	978.73	913.10

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

	C10 Acc shares
Financial period from 21 March 2024 to 31 December	**31.12.24 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	114.40
Operating charges	(2.32)
Return after operating charges*	**112.08**
Distributions	(3.87)
Retained distributions	3.87
Closing net asset value per share	**1,112.08**
*after direct transaction costs of	(0.32)
Performance	
Return after charges (%)	11.21
Other information	
Closing net asset value (£'000)	185,466
Closing number of shares	16,677,347
Operating charges (%)	0.22
Direct transaction costs (%)	0.03
Prices	
Highest share price (p)	1,146.81
Lowest share price (p)	960.17

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

			C Acc 9 shares
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	1,210.08	987.60	1,000.00
Return before operating charges	332.21	229.04	(8.69)
Operating charges	(8.56)	(6.56)	(3.71)
Return after operating charges*	**323.65**	**222.48**	**(12.40)**
Distributions	(2.00)	(3.13)	(1.79)
Retained distributions	2.00	3.13	1.79
Closing net asset value per share	**1,533.73**	**1,210.08**	**987.60**
*after direct transaction costs of	(0.44)	(0.22)	(0.20)
Performance			
Return after charges (%)	26.75	22.53	(1.24)
Other information			
Closing net asset value (£'000)	24,122	963	786
Closing number of shares	1,572,787	79,573	79,561
Operating charges (%)	0.59	0.60	0.66
Direct transaction costs (%)	0.03	0.02	0.02
Prices			
Highest share price (p)	1,582.00	1,215.07	1,090.64
Lowest share price (p)	1,192.38	980.61	913.23

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

	C10 Acc h (GBP) shares
Financial period from 3 May 2024 to 31 December	**31.12.24 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	144.19
Operating charges	(2.39)
Return after operating charges*	**141.80**
Distributions	(3.28)
Retained distributions	3.28
Closing net asset value per share	**1,141.80**
*after direct transaction costs of	(0.33)
Performance	
Return after charges (%)	14.18
Other information	
Closing net asset value (£'000)	240
Closing number of shares	20,975
Operating charges (%)	0.22
Direct transaction costs (%)	0.03
Prices	
Highest share price (p)	1,180.70
Lowest share price (p)	993.54

C10 Acc h (GBP) was launched on 3 May 2024.

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

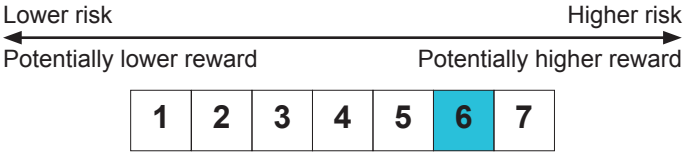
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.93% (99.31%)			
Communication Services 11.82% (11.37%)			
ENTERTAINMENT 3.87% (2.70%)			
Netflix, Inc.	5,755	4,095	1.95
ROBLOX Corp. 'A'	10,163	470	0.22
Sea Ltd., ADR	20,332	1,721	0.82
Spotify Technology SA	5,153	1,840	0.88
		8,126	**3.87**
INTERACTIVE MEDIA & SERVICES 7.02% (6.81%)			
Alphabet, Inc. 'C'	44,597	6,781	3.23
Meta Platforms, Inc. 'A'	17,028	7,961	3.79
		14,742	**7.02**
MEDIA 0.53% (0.00%)			
Charter Communications, Inc. 'A'	4,039	1,106	0.53
		1,106	**0.53**
WIRELESS TELECOMMUNICATION SERVICES 0.40% (1.86%)			
T-Mobile US, Inc.	4,812	848	0.40
		848	**0.40**
Communication Services total		**24,822**	**11.82**
Consumer Discretionary 14.82% (10.89%)			
AUTOMOBILES 2.85% (0.00%)			
Ferrari NV	4,201	1,424	0.68
Tesla, Inc.	14,160	4,563	2.17
		5,987	**2.85**
BROADLINE RETAIL 5.32% (3.34%)			
Alibaba Group Holding Ltd., ADR	9,725	658	0.32
Amazon.com, Inc.	52,895	9,264	4.41
MercadoLibre, Inc.	915	1,242	0.59
		11,164	**5.32**
HOTELS, RESTAURANTS & LEISURE 3.26% (3.90%)			
Hilton Worldwide Holdings, Inc.	9,746	1,924	0.92
Marriott International, Inc. 'A'	7,298	1,625	0.77
Planet Fitness, Inc. 'A'	23,529	1,856	0.88
Starbucks Corp.	19,826	1,445	0.69
		6,850	**3.26**
SPECIALTY RETAIL 3.39% (2.56%)			
Carvana Co. 'A'	15,772	2,558	1.22
Home Depot, Inc. (The)	11,681	3,630	1.73
Ross Stores, Inc.	7,747	936	0.44
		7,124	**3.39**
TEXTILES, APPAREL & LUXURY GOODS 0.00% (1.09%)			
Consumer Discretionary total		**31,125**	**14.82**
Consumer Staples 1.88% (2.43%)			
BEVERAGES 1.45% (2.43%)			
Coca-Cola Co. (The)	61,041	3,036	1.45
		3,036	**1.45**
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.43% (0.00%)			
Walmart, Inc.	12,633	912	0.43
		912	**0.43**
Consumer Staples total		**3,948**	**1.88**
Energy 2.03% (4.95%)			
ENERGY EQUIPMENT & SERVICES 0.00% (2.09%)			
OIL, GAS & CONSUMABLE FUELS 2.03% (2.86%)			
Exxon Mobil Corp.	32,423	2,786	1.33
Permian Resources Corp. 'A'	128,064	1,471	0.70
		4,257	**2.03**
Energy total		**4,257**	**2.03**
Financials 13.55% (12.56%)			
BANKS 3.71% (1.32%)			
Bank of America Corp.	102,621	3,603	1.72
Citigroup, Inc.	20,112	1,131	0.54
JPMorgan Chase & Co.	7,289	1,396	0.66
Western Alliance Bancorp	24,865	1,659	0.79
		7,789	**3.71**
CAPITAL MARKETS 0.86% (1.21%)			
Charles Schwab Corp. (The)	4,788	283	0.13
Evercore, Inc. 'A'	3,903	863	0.41
TPG, Inc. 'A'	13,323	669	0.32
		1,815	**0.86**
CONSUMER FINANCE 0.69% (0.00%)			
American Express Co.	6,073	1,439	0.69
		1,439	**0.69**
FINANCIAL SERVICES 5.11% (7.95%)			
Apollo Global Management, Inc.	6,122	808	0.39
Block, Inc. 'A'	12,583	855	0.41
Fiserv, Inc.	10,111	1,659	0.79
Global Payments, Inc.	21,165	1,894	0.90
Visa, Inc. 'A'	21,800	5,506	2.62
		10,722	**5.11**
INSURANCE 3.18% (2.08%)			
Chubb Ltd.	16,425	3,625	1.72
Marsh & McLennan Cos., Inc.	18,040	3,060	1.46
		6,685	**3.18**
Financials total		**28,450**	**13.55**
Health Care 12.08% (16.04%)			
BIOTECHNOLOGY 1.66% (1.23%)			
Argenx SE, ADR	2,144	1,053	0.50
Avidity Biosciences, Inc.	6,567	152	0.07
Immunocore Holdings plc, ADR	9,577	226	0.11
Insmed, Inc.	17,453	962	0.46
Natera, Inc.	5,711	722	0.34
Soleno Therapeutics, Inc.	6,174	221	0.10
Vaxcyte, Inc.	2,435	159	0.08
		3,495	**1.66**
HEALTH CARE EQUIPMENT & SUPPLIES 2.85% (2.03%)			
IDEXX Laboratories, Inc.	5,588	1,845	0.88
Intuitive Surgical, Inc.	5,253	2,189	1.04
Stryker Corp.	6,782	1,950	0.93
		5,984	**2.85**
HEALTH CARE PROVIDERS & SERVICES 1.97% (5.95%)			
Cencora, Inc.	8,851	1,588	0.76
Centene Corp.	15,909	770	0.37
Elevance Health, Inc.	5,717	1,683	0.80
UnitedHealth Group, Inc.	216	87	0.04
		4,128	**1.97**
HEALTH CARE TECHNOLOGY 0.00% (0.92%)			
LIFE SCIENCES TOOLS & SERVICES 3.16% (2.19%)			
ICON plc	11,454	1,916	0.91
Repligen Corp.	10,367	1,192	0.57
Thermo Fisher Scientific, Inc.	8,508	3,533	1.68
		6,641	**3.16**
PHARMACEUTICALS 2.44% (3.72%)			
Eli Lilly & Co.	8,305	5,123	2.44
		5,123	**2.44**
Health Care total		**25,371**	**12.08**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Industrials 10.03% (10.47%)			
AEROSPACE & DEFENSE 2.52% (1.50%)			
Airbus SE	5,632	720	0.34
General Electric Co.	26,973	3,593	1.71
Howmet Aerospace, Inc.	8,181	715	0.34
Loar Holdings, Inc.	4,598	271	0.13
		5,299	**2.52**
COMMERCIAL SERVICES & SUPPLIES 0.64% (0.83%)			
Waste Connections, Inc.	9,890	1,354	0.64
		1,354	**0.64**
ELECTRICAL EQUIPMENT 0.57% (0.15%)			
GE Vernova, Inc.	4,566	1,200	0.57
		1,200	**0.57**
GROUND TRANSPORTATION 0.47% (3.31%)			
CSX Corp.	37,982	979	0.47
		979	**0.47**
INDUSTRIAL CONGLOMERATES 0.00% (1.19%)			
MACHINERY 1.79% (0.50%)			
Deere & Co.	4,210	1,424	0.68
Dover Corp.	9,810	1,471	0.70
Middleby Corp. (The)	7,999	864	0.41
		3,759	**1.79**
PROFESSIONAL SERVICES 4.04% (2.63%)			
Booz Allen Hamilton Holding Corp. 'A'	10,097	1,037	0.49
Dayforce, Inc.	27,904	1,618	0.77
Equifax, Inc.	1,440	293	0.14
First Advantage Corp.	7,706	115	0.06
FTI Consulting, Inc.	4,254	649	0.31
TransUnion	16,691	1,235	0.59
Upwork, Inc.	152,602	1,991	0.95
Verisk Analytics, Inc. 'A'	6,995	1,538	0.73
		8,476	**4.04**
TRADING COMPANIES & DISTRIBUTORS 0.00% (0.36%)			
Industrials total		**21,067**	**10.03**
Information Technology 28.72% (26.55%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.12% (0.46%)			
Amphenol Corp. 'A'	42,498	2,358	1.12
		2,358	**1.12**
IT SERVICES 0.00% (0.57%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 8.15% (6.12%)			
Broadcom, Inc.	15,925	2,947	1.40
NVIDIA Corp.	119,126	12,762	6.08
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,833	1,394	0.67
		17,103	**8.15**
SOFTWARE 12.70% (13.79%)			
ANSYS, Inc.	987	266	0.13
BILL Holdings, Inc.	24,107	1,629	0.78
Fair Isaac Corp.	1,524	2,421	1.15
Fortinet, Inc.	20,036	1,511	0.72
HubSpot, Inc.	940	523	0.25
Microsoft Corp.	44,666	15,025	7.15
Roper Technologies, Inc.	3,637	1,509	0.72
ServiceNow, Inc.	3,707	3,136	1.49
Synopsys, Inc.	1,674	648	0.31
		26,668	**12.70**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 6.75% (5.61%)			
Apple, Inc.	70,841	14,163	6.75
		14,163	**6.75**
Information Technology total		**60,292**	**28.72**
Materials 1.53% (2.89%)			
CHEMICALS 0.00% (2.16%)			
METALS & MINING 1.53% (0.73%)			
ERO Copper Corp.	85,266	912	0.44
Reliance, Inc.	2,261	487	0.23
Southern Copper Corp.	5,283	384	0.18
Steel Dynamics, Inc.	13,576	1,236	0.59
Warrior Met Coal, Inc.	4,263	184	0.09
		3,203	**1.53**
Materials total		**3,203**	**1.53**
Real Estate 0.53% (1.16%)			
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.53% (0.69%)			
CBRE Group, Inc. 'A'	10,631	1,114	0.53
		1,114	**0.53**
RESIDENTIAL REITS 0.00% (0.47%)			
Real Estate total		**1,114**	**0.53**
Utilities 1.94% (0.00%)			
ELECTRIC UTILITIES 0.99% (0.00%)			
NextEra Energy, Inc.	36,344	2,081	0.99
		2,081	**0.99**
MULTI-UTILITIES 0.95% (0.00%)			
CMS Energy Corp.	37,384	1,989	0.95
		1,989	**0.95**
Utilities total		**4,070**	**1.94**
Equities total		**207,719**	**98.93**
FORWARD CURRENCY CONTRACTS (0.69)% (0.00%)			
Buy CAD 584,900 sell USD 407,932 dated 03/02/2025		(1)	–
Buy EUR 290,000 sell USD 303,026 dated 03/01/2025		(1)	–
Buy GBP 66,788,314 sell USD 84,726,987 dated 08/01/2025		(1,237)	(0.59)
Buy GBP 147,318 sell USD 184,632 dated 04/02/2025		–	–
Buy GBP 70,727,283 sell USD 89,702,250 dated 04/02/2025		(829)	(0.39)
Buy USD 418,236 sell CAD 586,708 dated 03/02/2025		8	–
Buy USD 310,422 sell EUR 293,479 dated 03/01/2025		4	–
Buy USD 1,021 sell EUR 979 dated 04/02/2025		–	–
Buy USD 82,599,655 sell GBP 65,808,331 dated 08/01/2025		509	0.24
Buy USD 87,420,246 sell GBP 69,624,678 dated 04/02/2025		105	0.05
Buy USD 48,372 sell GBP 38,627 dated 04/02/2025		–	–
Forward Currency Contracts total		**(1,442)**	**(0.69)**
Investment assets		206,277	98.24
Net other assets		3,687	1.76
Net assets		**209,964**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		16,958		870
Revenue	3	884		44	
Expenses	4	(280)		(36)	
Net revenue before taxation		604		8	
Taxation	5	(120)		(5)	
Net revenue after taxation			484		3
Total return before distributions			**17,442**		**873**
Distributions	6		(487)		(3)
Change in net assets attributable to shareholders from investment activities			**16,955**		**870**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	208,345	4,763
Current assets			
Debtors	8	1,664	8
Cash and bank balances		2,998	68
Total assets		**213,007**	**4,839**
Liabilities			
Investment liabilities	7	(2,068)	–
Creditors			
Other creditors	9	(975)	(43)
Total liabilities		**(3,043)**	**(43)**
Net assets attributable to shareholders		**209,964**	**4,796**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**4,796**		**3,965**
Amounts receivable on issue of shares	295,658		–	
Amounts payable on cancellation of shares	(108,354)		(42)	
		187,304		**(42)**
Dilution adjustment		232		–
Change in net assets attributable to shareholders from investment activities (see above)		16,955		870
Retained distribution on Accumulation shares		677		3
Closing net assets attributable to shareholders		**209,964**		**4,796**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Derivative contracts	192	–
Foreign currency gains/(losses)	1,592	(3)
Forward currency contracts	(2,647)	–
Non-derivative securities	17,821	873
Net capital gains	**16,958**	**870**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	59	3
Interest on amounts held at futures clearing houses and brokers	3	–
Overseas dividends	816	40
UK dividends	6	1
Total revenue	**884**	**44**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	197	29
	197	**29**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	26
	3	**26**
Other expenses:		
Administration fee	54	(10)
Audit fee	13	13
Other expenses	11	7
	78	**10**
Total expenses	**302**	**65**
Expense fee rebate	(22)	(29)
Net expenses	**280**	**36**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	120	5
Total tax charge for the year (Note 5(b))	**120**	**5**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	604	8
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	121	2
Effects of:		
Revenue not subject to corporation tax	(163)	(8)
Irrecoverable overseas withholding tax	120	5
Movement in excess management expenses	42	6
Total tax charge for the year (Note 5(a))	**120**	**5**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £52,283 (2023– £9,924) in respect of unutilised management expenses of £261,417 (2023 – £49,622). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	677	3
Add: Revenue deducted on cancellation of shares	298	–
Deduct: Revenue received on issue of shares	(488)	–
Distributions	**487**	**3**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	484	3
Deficit taken to capital	3	–
Distributions	**487**	**3**

Details of the distribution per share are set out in the Distribution Table on page 194.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000
Level 1: Quoted prices	720	–	26
Level 2: Observable market data	207,625	(2,068)	4,737
Total	**208,345**	**(2,068)**	**4,763**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	23	1
Amounts receivable for issue of shares	1,634	–
Prepaid expenses	7	–
Sales awaiting settlement	–	7
Total debtors	**1,664**	**8**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	66	34
Amounts payable for cancellation of shares	909	–
Purchases awaiting settlement	–	9
Total other creditors	**975**	**43**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £197,573 (2023 – £29,223) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £58,759 (2023 – £4,907) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £458 (2023 – £4,091) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,593 (2023 – £2,654). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

	Holdings at 31.12.23 (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	318,243	318,243	–
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 US All-Cap Opportunities Equity Fund
continued

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £10,314,000 (2023 – £238,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Canadian dollar	911	26
Euro	719	26
Sterling	1,184	(25)
US dollar	207,150	4,769
	209,964	**4,796**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £10,439,000 (2023 – £241,100). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 1.43% (2023 – 1.41%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	308,989	24	–	309,013	0.01	–
	308,989	**24**	**–**	**309,013**		
Sales						
Equities	123,894	(12)	(3)	123,879	0.01	–
	123,894	**(12)**	**(3)**	**123,879**		
Total cost as percentage of average net asset value		**0.03%**	**0.00%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	4,418	1	–	4,419	0.02	–
	4,418	**1**	**–**	**4,419**		
Sales						
Equities	4,382	–	–	4,382	–	–
	4,382	**–**	**–**	**4,382**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2023 – 0.03%) based on close of business prices.

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

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

14. Counterparty exposure

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

Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Deutsche Bank	591	591
HSBC	20	20
J.P. Morgan	11	11
Standard Chartered	3	3
Morgan Stanley	1	1
Total	**626**	**626**

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 185. The distribution per share class is given in the Distribution Table on page 194. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	318,243	14,018	(323,330)	–	8,931
C Acc 9 shares	79,573	1,741,710	(248,496)	–	1,572,787
C10 Acc shares*	–	17,443,482	(766,135)	–	16,677,347
C10 Acc h (GBP) shares**	–	8,349,900	(8,328,925)	–	20,975

** C10 Acc shares was launched on 21 March 2024.*
*** C10 Acc h (GBP) shares was launched on 3 May 2024.*

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.051796
Group 2	0.000000	0.000000	0.000000	0.051796
C Acc 9 shares				
Group 1	2.002200	–	2.002200	3.129217
Group 2	1.228835	0.773365	2.002200	3.129217
C10 Acc shares*				
Group 1	3.867734	–	3.867734	–
Group 2	1.455499	2.412235	3.867734	–
C10 Acc h (GBP) shares**				
Group 1	3.275854	–	3.275854	–
Group 2	2.583453	0.692401	3.275854	–

** C10 Acc shares was launched on 21 March 2024.*
*** C10 Acc h (GBP) shares was launched on 3 May 2024.*

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

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

T. Rowe Price Funds OEIC US Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

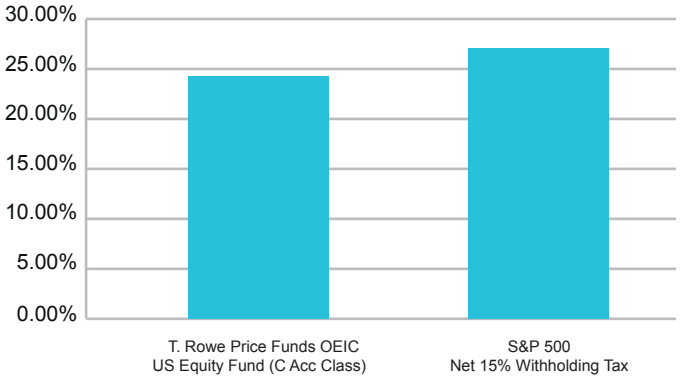
- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Equity Fund recorded a strong absolute gain but underperformed the S&P 500 Net 15% Withholding Tax Index for the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

US stocks rose sharply in 2024, buoyed by generally favourable earnings and gains in companies exposed to artificial intelligence (AI). Despite inflation surpassing the Federal Reserve's 2% target, the central bank began cutting interest rates in September as the labour market cooled. Stocks rallied further after the US elections in November, with investors anticipating more supportive corporate profit policies from Donald Trump, though market volatility rose over concerns about his tariff and tax plans.

T. Rowe Price Funds OEIC US Equity Fund continued

For the 12-month period, stock selection in industrials and business services detracted the most from the fund's relative performance. Security choices and an overweight allocation to health care also hindered. In contrast, stock selection in information technology (IT) contributed the most to relative returns. Security choices in utilities also added value.

- In the industrials and business services sector, Booz Allen Hamilton struggled along with its government services peers late in the year on investor uncertainly following headlines about the creation of a department of government efficiency aiming to reduce bureaucracy and wasteful expenditures as well as restructure federal agencies. The market also reacted negatively to the company's direct investment in Starfish Space, seemingly perceiving this as a risky move beyond its core government contracting business and raising doubts about the potential profitability of this new direction. Nevertheless, we believe Booz Allen Hamilton, a leading government services contractor, is well positioned to benefit from rising US defense spending. Its focus on key budget areas like cyber, AI and IT modernisation will, in our view, support steady revenue growth, and strategic acquisitions and shareholder returns may further enhance earnings and cash flow.
- Within health care, shares of Regeneron Pharmaceuticals fell in the latter half of the year as sales for its higher-dose Eyelea drug missed market expectations. This shortfall led to heightened investor concerns about Eylea's future amid rising biosimilar competition and newer treatments. We continue to believe the company will outperform versus the market due to underappreciated growth from its Dupixent asset, the durability of its Eylea franchise, its promising pipeline candidates and a productive research and development engine capable of creating sustainable value.
- In IT, NVIDIA outperformed during the period. Its shares surged on the back of a significant increase in demand for advanced graphics processing units (GPUs) that are critical for the buildout of AI infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which, in our view, will enable the chipmaker to continue to innovate and grow earnings.
- Within utilities, shares of Constellation Energy gained due to rising electricity demand driven by the growth of AI data centres. We divested our position in the stock, taking profits on share price appreciation.

How is the fund positioned?

Our portfolio positioning is mainly driven by fundamental, stock-specific views. Over the one-year period, we continued to look for high-quality companies that have opportunities to increase their market share or that have barriers to entry around their businesses that will allow them to grow organically in a variety of market environments. More recently, we aimed to invest in companies that were left out of the momentum trade, while ensuring we did not take on too much risk should the current market environment persist.

- The IT sector was by far our greatest absolute allocation within the portfolio, and we remained underweight relative to the benchmark. In this space, we bought shares of technology company Apple, whose design-led culture combining hardware, software and silicon expertise results in a formidable moat. Further, we believe its iPhone segment is poised for growth in 2025, driven by an aging installed base and the potential for AI enhancements potentially shortening the replacement cycle. Conversely, we reduced our stake in software company Microsoft to manage our position size following its share-price strength. In our view, the company's broad-based success in cloud computing and its early leadership in AI have positioned it well for durably fast revenue and free cash flow growth.
- Our second-largest absolute allocation was in the financials sector. That said, we increased our underweight exposure relative to the benchmark in 2024. Notably, we eliminated our position in Bank of America, a large money centre bank, following its strong performance in order to redeploy capital into more compelling investment opportunities.
- Finally, we increased our overweight position in energy over the period. Here, we started a position in exploration and production company ConocoPhillips, which we appreciate for its simple business model, superior balance sheet and solid management team. We also found value in its diverse, low-decline asset base, highly competitive oil price breakeven and disciplined

T. Rowe Price Funds OEIC US Equity Fund continued

capital allocation. Conversely, we eliminated oil field services leader Halliburton to add to more attractive ideas elsewhere within the energy space.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	8.17
NVIDIA Corp.	Information Technology	7.38
Microsoft Corp.	Information Technology	5.64
Amazon.com, Inc.	Consumer Discretionary	5.06
Alphabet, Inc. 'C'	Communication Services	3.35
Visa, Inc. 'A'	Financials	2.95
JPMorgan Chase & Co.	Financials	2.00
UnitedHealth Group, Inc.	Health Care	1.85
Netflix, Inc.	Communication Services	1.70
Eli Lilly & Co.	Health Care	1.60

What is portfolio management's outlook?

Despite US equities posting exceptionally strong returns over the prior two calendar years, we believe market volatility is likely to persist from here. In our view, an environment where inflation reaccelerates dramatically after remaining steady, leading to a prolonged downturn—similar to the Nifty Fifty Era—is the biggest risk. As a result, we remain defensively positioned and are set up to be less volatile than the overall market; however, we are continually sourcing compelling ideas to add to cyclical exposure, which we believe will help the portfolio perform well across a range of market outcomes. Given current equity market valuations, the portfolio includes more "value" investments and will likely continue to do so in the near term. As always, we remain committed to identifying fundamentally-sound, high-quality companies that possess an attractive risk-adjusted return algorithm.

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Apple, Inc.	1,256
Microsoft Corp.	1,049
NVIDIA Corp.	897
Alphabet, Inc. 'C'	809
Amazon.com, Inc.	767
Booz Allen Hamilton Holding Corp. 'A'	568
Visa, Inc. 'A'	399
AbbVie, Inc.	399
TE Connectivity Ltd.	387
Keurig Dr. Pepper, Inc.	363
Total for the year (Note 13)	*24,993*

Largest sales

	Proceeds £'000
Microsoft Corp.	1,555
NVIDIA Corp.	1,133
Alphabet, Inc. 'C'	826
Apple, Inc.	795
Amazon.com, Inc.	790
Applied Materials, Inc.	577
Micron Technology, Inc.	505
QUALCOMM, Inc.	460
Merck & Co, Inc.	430
Booz Allen Hamilton Holding Corp. 'A'	414
Total for the year (Note 13)	*26,532*

T. Rowe Price Funds OEIC US Equity Fund continued

COMPARATIVE TABLES

	C Acc shares		
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	2,164.30	1,876.14	1,983.69
Return before operating charges	547.32	303.34	(91.67)
Operating charges	(17.33)	(15.18)	(15.88)
Return after operating charges*	**529.99**	**288.16**	**(107.55)**
Distributions	(8.43)	(8.72)	(4.65)
Retained distributions	8.43	8.72	4.65
Closing net asset value per share	**2,694.29**	**2,164.30**	**1,876.14**
*after direct transaction costs of	(0.60)	(0.53)	(0.38)
Performance			
Return after charges (%)	24.49	15.36	(5.42)
Other information			
Closing net asset value (£'000)	4,256	2,484	5,598
Closing number of shares	157,973	114,782	298,354
Operating charges (%)	0.69	0.77	0.82
Direct transaction costs (%)	0.02	0.03	0.02
Prices			
Highest share price (p)	2,783.22	2,169.60	2,056.02
Lowest share price (p)	2,142.92	1,824.32	1,715.41

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

	T Acc shares	
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**
Change in net asset value per share		
Opening net asset value per share	1,184.57	1,000.00
Return before operating charges	300.20	185.95
Operating charges	(1.36)	(1.38)
Return after operating charges*	**298.84**	**184.57**
Distributions	(12.72)	(9.46)
Retained distributions	12.72	9.46
Closing net asset value per share	**1,483.41**	**1,184.57**
*after direct transaction costs of	(0.33)	(0.30)
Performance		
Return after charges (%)	25.23	18.46
Other information		
Closing net asset value (£'000)	10,237	11,664
Closing number of shares	690,114	984,629
Operating charges (%)	0.10	0.10
Direct transaction costs (%)	0.02	0.03
Prices		
Highest share price (p)	1,531.69	1,187.47
Lowest share price (p)	1,173.06	1,000.00

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

	C Acc 9 shares		
Financial year to 31 December	**31.12.24 p**	**31.12.23 p**	**31.12.22 p**
Change in net asset value per share			
Opening net asset value per share	2,284.48	1,975.05	2,082.03
Return before operating charges	578.07	319.83	(96.92)
Operating charges	(12.94)	(10.40)	(10.06)
Return after operating charges*	**565.13**	**309.43**	**(106.98)**
Distributions	(14.16)	(14.71)	(10.84)
Retained distributions	14.16	14.71	10.84
Closing net asset value per share	**2,849.61**	**2,284.48**	**1,975.05**
*after direct transaction costs of	(0.63)	(0.56)	(0.40)
Performance			
Return after charges (%)	24.74	15.67	(5.14)
Other information			
Closing net asset value (£'000)	7,820	5,406	5,349
Closing number of shares	274,409	236,657	270,838
Operating charges (%)	0.49	0.50	0.52
Direct transaction costs (%)	0.02	0.03	0.02
Prices			
Highest share price (p)	2,943.20	2,290.07	2,162.05
Lowest share price (p)	2,262.03	1,920.83	1,802.95

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 31 December 2024.

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

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

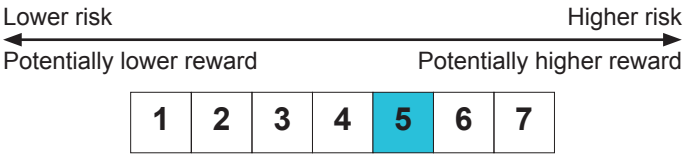
The operating charges paid by each share class of the fund are shown in the Comparative Tables above. Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of each share class may differ, and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

T. Rowe Price Funds OEIC US Equity Fund continued

RISK AND REWARD PROFILE

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

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



During the year ended 31 December 2024, 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 Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.61% (99.48%)			
Communication Services 6.02% (5.46%)			
ENTERTAINMENT 1.70% (1.29%)			
Netflix, Inc.	534	380	1.70
		380	**1.70**
INTERACTIVE MEDIA & SERVICES 3.35% (3.13%)			
Alphabet, Inc. 'C'	4,912	747	3.35
		747	**3.35**
WIRELESS TELECOMMUNICATION SERVICES 0.97% (1.04%)			
T-Mobile US, Inc.	1,223	216	0.97
		216	**0.97**
Communication Services total		**1,343**	**6.02**
Consumer Discretionary 10.40% (9.49%)			
BROADLINE RETAIL 5.06% (4.17%)			
Amazon.com, Inc.	6,446	1,129	5.06
		1,129	**5.06**
HOTELS, RESTAURANTS & LEISURE 1.72% (2.89%)			
Booking Holdings, Inc.	52	206	0.92
McDonald's Corp.	772	179	0.80
		385	**1.72**
SPECIALTY RETAIL 3.62% (2.43%)			
Lowe's Cos., Inc.	1,106	218	0.98
O'Reilly Automotive, Inc.	184	174	0.78
Ross Stores, Inc.	1,571	190	0.85
TJX Cos., Inc. (The)	2,341	226	1.01
		808	**3.62**
Consumer Discretionary total		**2,322**	**10.40**
CONSUMER STAPLES 6.38% (8.54%)			
Beverages 2.36% (1.32%)			
Coca-Cola Co. (The)	5,523	275	1.23
Keurig Dr. Pepper, Inc.	9,840	252	1.13
		527	**2.36**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.23% (1.96%)			
Walmart, Inc.	3,800	274	1.23
		274	**1.23**
FOOD PRODUCTS 0.00% (2.11%)			
Household Products 2.12% (2.38%)			
Colgate-Palmolive Co.	2,753	200	0.90
Procter & Gamble Co. (The)	2,036	273	1.22
		473	**2.12**
PERSONAL CARE PRODUCTS 0.67% (0.77%)			
Kenvue, Inc.	8,736	149	0.67
		149	**0.67**
Consumer Staples total		**1,423**	**6.38**
Energy 5.32% (5.17%)			
ENERGY EQUIPMENT & SERVICES 1.75% (2.42%)			
Schlumberger NV	7,429	228	1.02
TechnipFMC plc	7,004	162	0.73
		390	**1.75**
OIL, GAS & CONSUMABLE FUELS 3.57% (2.75%)			
ConocoPhillips	2,778	220	0.99
Diamondback Energy, Inc.	1,308	171	0.77
EQT Corp.	4,726	174	0.78
Expand Energy Corp.	2,893	230	1.03
		795	**3.57**
Energy total		**1,185**	**5.32**
Financials 12.38% (12.88%)			
BANKS 2.71% (3.01%)			
Huntington Bancshares, Inc.	12,197	159	0.71
JPMorgan Chase & Co.	2,334	447	2.00
		606	**2.71**
CAPITAL MARKETS 1.98% (2.58%)			
CME Group, Inc.	1,020	189	0.85
Goldman Sachs Group, Inc. (The)	553	253	1.13
		442	**1.98**
CONSUMER FINANCE 0.86% (0.00%)			
American Express Co.	805	191	0.86
		191	**0.86**
FINANCIAL SERVICES 2.95% (2.70%)			
Visa, Inc. 'A'	2,610	659	2.95
		659	**2.95**
INSURANCE 3.88% (4.59%)			
Allstate Corp. (The)	1,475	227	1.02
Marsh & McLennan Cos., Inc.	1,199	203	0.91
MetLife, Inc.	2,637	172	0.77
Progressive Corp. (The)	1,379	264	1.18
		866	**3.88**
Financials total		**2,764**	**12.38**
Health Care 11.20% (14.39%)			
BIOTECHNOLOGY 1.80% (1.86%)			
AbbVie, Inc.	1,724	245	1.10
Regeneron Pharmaceuticals, Inc.	275	156	0.70
		401	**1.80**
HEALTH CARE EQUIPMENT & SUPPLIES 0.00% (0.71%)			
HEALTH CARE PROVIDERS & SERVICES 5.40% (6.36%)			
Cencora, Inc.	1,347	242	1.08
Elevance Health, Inc.	498	147	0.66
Molina Healthcare, Inc.	646	150	0.67
Quest Diagnostics, Inc.	2,111	254	1.14
UnitedHealth Group, Inc.	1,019	412	1.85
		1,205	**5.40**
LIFE SCIENCES TOOLS & SERVICES 2.40% (2.83%)			
Mettler-Toledo International, Inc.	191	187	0.84
Thermo Fisher Scientific, Inc.	841	349	1.56
		536	**2.40**
PHARMACEUTICALS 1.60% (2.63%)			
Eli Lilly & Co.	580	358	1.60
		358	**1.60**
Health Care total		**2,500**	**11.20**
Industrials 11.11% (11.81%)			
AEROSPACE & DEFENSE 0.00% (1.34%)			
BUILDING PRODUCTS 0.00% (0.73%)			
COMMERCIAL SERVICES & SUPPLIES 0.74% (0.00%)			
Republic Services, Inc. 'A'	1,024	164	0.74
		164	**0.74**
ELECTRICAL EQUIPMENT 1.09% (1.11%)			
AMETEK, Inc.	1,688	243	1.09
		243	**1.09**
GROUND TRANSPORTATION 2.07% (2.26%)			
CSX Corp.	6,309	163	0.73
Old Dominion Freight Line, Inc.	969	136	0.61
Uber Technologies, Inc.	3,390	163	0.73
		462	**2.07**
INDUSTRIAL CONGLOMERATES 0.00% (1.44%)			
MACHINERY 4.14% (3.10%)			
Cummins, Inc.	625	174	0.78
Deere & Co.	741	251	1.12

T. Rowe Price Funds OEIC US Equity Fund continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
MACHINERY 4.14% (3.10%) (continued)			
Ingersoll Rand, Inc.	2,031	147	0.66
Parker-Hannifin Corp.	386	196	0.88
Westinghouse Air Brake Technologies Corp.	1,029	156	0.70
		924	**4.14**
PROFESSIONAL SERVICES 3.07% (1.83%)			
Booz Allen Hamilton Holding Corp. 'A'	3,218	331	1.48
Broadridge Financial Solutions, Inc.	1,057	191	0.86
Equifax, Inc.	798	162	0.73
		684	**3.07**
Industrials total		**2,477**	**11.11**
Information Technology 30.61% (27.32%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.79% (1.27%)			
Amphenol Corp. 'A'	3,739	207	0.93
Keysight Technologies, Inc.	1,366	175	0.78
TE Connectivity plc	2,117	242	1.08
		624	**2.79**
IT SERVICES 0.00% (0.77%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 10.28% (11.08%)			
Analog Devices, Inc.	1,665	282	1.26
KLA Corp.	377	190	0.85
NVIDIA Corp.	15,367	1,646	7.38
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,119	176	0.79
		2,294	**10.28**
SOFTWARE 9.37% (9.16%)			
Autodesk, Inc.	707	167	0.75
Fair Isaac Corp.	126	200	0.90
Microsoft Corp.	3,739	1,258	5.64
PTC, Inc.	1,148	169	0.76
Salesforce, Inc.	1,106	295	1.32
		2,089	**9.37**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 8.17% (5.04%)			
Apple, Inc.	9,122	1,824	8.17
		1,824	**8.17**
Information Technology total		**6,831**	**30.61**
Materials 2.91% (1.79%)			
CHEMICALS 1.92% (0.99%)			
Linde plc	616	206	0.92
Sherwin-Williams Co. (The)	820	222	1.00
		428	**1.92**
CONTAINERS & PACKAGING 0.99% (0.00%)			
International Paper Co.	5,157	221	0.99
		221	**0.99**
METALS & MINING 0.00% (0.80%)			
Materials total		**649**	**2.91**
Real Estate 1.51% (1.73%)			
RESIDENTIAL REITS 0.74% (0.73%)			
AvalonBay Communities, Inc.	944	166	0.74
		166	**0.74**
SPECIALIZED REITS 0.77% (1.00%)			
Public Storage	720	172	0.77
		172	**0.77**
Real Estate total		**338**	**1.51**
Utilities 1.77% (0.90%)			
ELECTRIC UTILITIES 0.00% (0.90%)			
GAS UTILITIES 0.76% (0.00%)			
Atmos Energy Corp.	1,524	169	0.76
		169	**0.76**
MULTI-UTILITIES 1.01% (0.00%)			
CMS Energy Corp.	4,220	225	1.01
		225	**1.01**
Utilities total		**394**	**1.77**
Equities total		**22,226**	**99.61**
Investment assets		22,226	99.61
Net other assets		87	0.39
Net assets		**22,313**	**100.00**

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

T. Rowe Price Funds OEIC US Equity Fund continued

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		4,328		1,906
Revenue	3	248		166	
Expenses	4	(73)		(54)	
Net revenue before taxation		175		112	
Taxation	5	(34)		(23)	
Net revenue after taxation			141		89
Total return before distributions			**4,469**		**1,995**
Distributions	6		(141)		(89)
Change in net assets attributable to shareholders from investment activities			**4,328**		**1,906**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	22,226	19,453
Current assets			
Debtors	8	36	33
Cash and bank balances		108	149
Total assets		**22,370**	**19,635**
Liabilities			
Creditors			
Other creditors	9	(57)	(81)
Total liabilities		**(57)**	**(81)**
Net assets attributable to shareholders		**22,313**	**19,554**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**19,554**		**10,947**
Amounts receivable on issue of shares	15,672		13,750	
Amounts payable on cancellation of shares	(17,406)		(7,204)	
		(1,734)		**6,546**
Dilution adjustment		25		17
Change in net assets attributable to shareholders from investment activities (see above)		4,328		1,906
Retained distribution on Accumulation shares		140		138
Closing net assets attributable to shareholders		**22,313**		**19,554**

T. Rowe Price Funds OEIC US Equity Fund continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	15	(4)
Non-derivative securities	4,313	1,910
Net capital gains	**4,328**	**1,906**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	5	3
Overseas dividends	242	163
UK dividends	1	–
Total revenue	**248**	**166**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	47	38
	47	**38**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	1	1
	25	**26**
Other expenses:		
Administration fee	66	44
Audit fee	12	13
Other expenses	5	11
	83	**68**
Total expenses	**155**	**132**
Expense fee rebate	(82)	(78)
Net expenses	**73**	**54**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	34	23
Total tax charge for the year (Note 5(b))	**34**	**23**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	175	112
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	35	22
Effects of:		
Revenue not subject to corporation tax	(47)	(31)
Movement in excess management expenses	34	9
Irrecoverable overseas withholding tax	12	23
Total tax charge for the year (Note 5(a))	**34**	**23**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £80,778 (2023 – £68,450) in respect of unutilised management expenses of £403,892 (2023 – £342,250). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	140	138
Add: Revenue deducted on cancellation of shares	29	11
Deduct: Revenue received on issue of shares	(28)	(60)
Distributions	**141**	**89**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	141	89
Distributions	**141**	**89**

Details of the distribution per share are set out in the Distribution Table on page 208.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC US Equity Fund continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.23 Assets £'000
Level 2: Observable market data	22,226	19,453
Total	**22,226**	**19,453**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	23	7
Amounts receivable for issue of shares	12	13
Overseas withholding tax recoverable	1	1
Sales awaiting settlement	–	12
Total debtors	**36**	**33**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	31	28
Amounts payable for cancellation of shares	26	44
Purchases awaiting settlement	–	9
Total other creditors	**57**	**81**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £47,341 (2023 – £37,528) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £8,345 (2023 – £5,156) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £12,683 (2023 – £5,995) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

There were no related party holdings as at 31.12.2024 and 31.12.2023.

T. Rowe Price Funds OEIC US Equity Fund continued

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £1,111,000 (2023 – £973,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Sterling	(29)	(48)
US dollar	22,342	19,602
	22,313	**19,554**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,117,100 (2023 – £980,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.48% (2023 – 0.76%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	24,991	2	–	24,993	0.01	–
	24,991	**2**	**–**	**24,993**		
Sales						
Equities	26,535	(2)	(1)	26,532	0.01	–
	26,535	**(2)**	**(1)**	**26,532**		
Total cost as percentage of average net asset value		**0.02%**	**0.00%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	19,998	2	–	20,000	0.01	–
	19,998	**2**	**–**	**20,000**		
Sales						
Equities	13,403	(1)	–	13,402	0.01	–
	13,403	**(1)**	**–**	**13,402**		
Total cost as percentage of average net asset value		**0.03%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (2023 – 0.03%) based on close of business prices.

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

T. Rowe Price Funds OEIC US Equity Fund continued

14. Share classes

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

C Acc shares	0.54%
C Acc 9 shares	0.35%
T Acc shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 199. The distribution per share class is given in the Distribution Table on page 208. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	114,782	503,389	(460,197)	–	157,974
C Acc 9 shares	236,657	70,016	(32,264)	–	274,409
T Acc shares	984,629	82,867	(377,382)	–	690,114

T. Rowe Price Funds OEIC US Equity Fund continued

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	8.429373	–	8.429373	8.720262
Group 2	5.080777	3.348596	8.429373	8.720262
C Acc 9 shares				
Group 1	14.157725	–	14.157725	14.708177
Group 2	6.452000	7.705725	14.157725	14.708177
T Acc shares				
Group 1	12.719901	–	12.719901	9.459813
Group 2	6.213055	6.506846	12.719901	9.459813

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

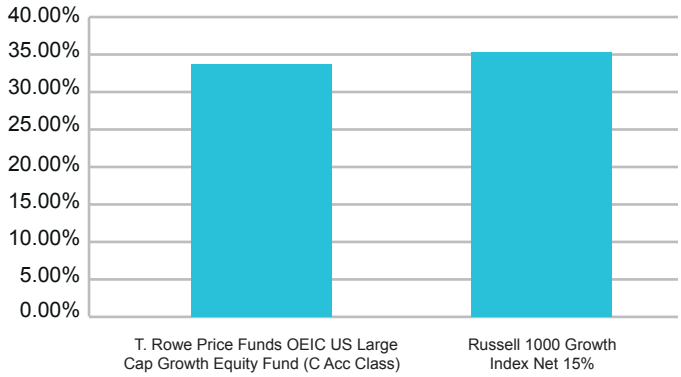
- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Large Cap Growth Equity Fund registered a very strong absolute double-digit return but underperformed the Russell 1000 Growth Net 15% Index during the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 1 January 2024 to 31 December 2024

What factors influenced the fund's performance?

US equities recorded another year of impressive gains in 2024. Generally favourable corporate earnings and continued enthusiasm for artificial intelligence (AI) boosted the market, while looser monetary policy and Donald Trump's victory in the presidential election lifted sentiment further. Against this backdrop, the fund registered very strong absolute returns. While a few of

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

our more idiosyncratic ideas were particularly beneficial, our relative underweight allocations to a handful of companies limited relative performance.

- Information technology (IT) held back relative gains due to security selection. Shares of Broadcom benefitted from an acceleration in AI-driven revenue for its networking business during the period. As a result, our underweight allocation to the semiconductor and software company detracted.
- An overweight exposure to the health care sector also dragged; however, beneficial stock picks within the segment helped mitigate losses. Our significant exposure to the health care providers and services industry hurt as the managed care industry grappled with ongoing pressure from elevated utilisation trends in Medicare Advantage and Medicaid. Additionally, the broader health care space was weighed down toward the end of the year as investors digested increased regulatory uncertainty driven by the changing political landscape.
- In contrast, stock selection and an overweight position in the communication services sector contributed the most to relative returns. Shares of Spotify climbed higher throughout the year. The audio streaming platform company benefitted from impressive execution as it continued to display progress on cost optimisation efforts while maintaining healthy growth rates for both monthly active users and premium subscribers, despite recent price increases.
- Industrials and business services also added value due to both our underweight position and stock choices in the sector. Shares of our position in Howmet Aerospace, a supplier of highly engineered materials for use in aerospace, defense, automotive, and industrial end markets, climbed higher. During the period, Howmet reported better-than-expected results and raised earnings forecasts in several consecutive quarters, illustrating strong execution as it continued to exceed analyst expectations for revenue growth and margin expansion. It is our belief that we are in the early stages of a post-pandemic upcycle in original equipment manufacturing for aerospace, and we think that Howmet is well positioned to outperform through this upcycle given its best-in-class management team, technical advantages in mission-critical products, and strong pricing power.

How is the fund positioned?

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

- The IT sector remains our largest exposure on an absolute basis. We favour companies with durable business models, including semiconductors and semiconductor equipment, public cloud computing and consumer technology, which address large and growing markets. We bought shares of Entegris, a leading provider of advanced materials and process solutions for semiconductor manufacturers. We believe Entegris has built a robust competitive moat in the semiconductor consumables market and that it will likely outperform the broader semiconductor industry, driven by execution on cost synergies, portfolio optimisation, benefits from scale, and accretive innovation. We also appreciate Entegris for its high-quality management team—with a track record for strong capital allocation and execution—and we think its shares have additional upside through stronger-than-anticipated acquisition synergies and opportunistic buybacks.
- We are constructive on stock-specific opportunities within the consumer discretionary sector. During the period, we bought shares of Amazon.com, which remains one of our top ideas. Amazon has three businesses (e-commerce, Amazon Web Services and advertising) that are each levered to durable secular growth themes, are attacking huge addressable markets and have plenty of runway left for growth. Amazon also continues to reinvest profits into other segments, which should bode well for future growth and enhance the overall value proposition of its expanding ecosystem.
- Within the communication services sector, we continued to find attractive opportunities in companies with innovative business models that we believe can take advantage of transformational change. We favour companies with durable business models that address large and growing markets, including internet search and advertising, social connectivity, and entertainment. Conversely,

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

we sold our remaining shares of Spotify following an impressive run of outperformance, using the proceeds to fund opportunities that we believe have more attractive risk/reward outlooks.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	9.71
Microsoft Corp.	Information Technology	9.53
NVIDIA Corp.	Information Technology	9.46
Amazon.com, Inc.	Consumer Discretionary	8.90
Alphabet, Inc. 'A'	Communication Services	4.74
Meta Platforms, Inc. 'A'	Communication Services	4.64
Mastercard, Inc. 'A'	Financials	3.72
Intuit, Inc.	Information Technology	3.25
Fiserv, Inc.	Financials	3.16
ServiceNow, Inc.	Information Technology	2.76

What is portfolio management's outlook?

Following a second consecutive year of impressive absolute returns for growth-style investing, expectations for 2025 have been tempered as the return of inflationary pressures have induced a more hawkish outlook from the Federal Reserve. With consensus significantly reducing expectations for the number of interest rate cuts in the coming year, elevated investor caution about the potential higher-for-longer interest rate environment has emerged.

Adding to the uncertainty is the new US presidential administration—one that is likely to embrace growth initiatives and a more accommodative regulatory stance and that has also signalled a desire to implement significant import tariffs, raising the question of whether inflationary pressures may become further inflamed.

As active managers with a world-class research platform to inform our investment decisions, while we are cautiously monitoring this uncertainty, we also believe it presents us with a significant opportunity. Furthermore, despite the macroeconomic challenges facing the US economy, we remain steadfast in our belief that the nascent technology of AI will drive a decade-long societal shift, unlocking vast investment opportunity and the potential to perform regardless of the macroeconomic environment.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
NVIDIA Corp.	6,917
Apple, Inc.	6,112
Microsoft Corp.	5,704
Amazon.com, Inc.	5,112
Adobe, Inc.	3,318
Alphabet, Inc. 'A'	2,908
Meta Platforms, Inc. 'A'	2,818
Mastercard, Inc. 'A'	2,395
Intuit, Inc.	2,201
ServiceNow, Inc.	2,089
Total for the year (Note 13)	*79,050*

Largest sales

	Proceeds £'000
NVIDIA Corp.	6,725
Alphabet, Inc. 'A'	4,422
Apple, Inc.	4,054
Meta Platforms, Inc. 'A'	2,896
Amazon.com, Inc.	2,713
Microsoft Corp.	2,284
Adobe, Inc.	1,971
Salesforce, Inc.	1,922
ServiceNow, Inc.	1,678
UnitedHealth Group, Inc.	1,609
Total for the year (Note 13)	*59,986*

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

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	2,034.17	1,449.94	1,965.34
Return before operating charges	708.86	597.65	(502.12)
Operating charges	(16.60)	(13.42)	(13.28)
Return after operating charges*	**692.26**	**584.23**	**(515.40)**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**2,726.43**	**2,034.17**	**1,449.94**
*after direct transaction costs of	(0.24)	(0.17)	(0.16)
Performance			
Return after charges (%)	34.03	40.29	(26.22)
Other information			
Closing net asset value (£'000)	59,161	32,702	33,013
Closing number of shares	2,169,919	1,607,624	2,276,835
Operating charges (%)	0.69	0.77	0.82
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	2,813.30	2,043.35	1,965.31
Lowest unit price	1,987.41	1,443.85	1,427.24

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

T Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,262.64	894.07	1,203.31
Return before operating charges	441.20	369.64	(308.26)
Operating charges	(1.51)	(1.07)	(0.98)
Return after operating charges*	**439.69**	**368.57**	**(309.24)**
Distributions	(4.64)	(3.78)	(2.97)
Retained distributions	4.64	3.78	2.97
Closing net asset value per share	**1,702.33**	**1,262.64**	**894.07**
*after direct transaction costs of	(0.15)	(0.11)	(0.10)
Performance			
Return after charges (%)	34.82	41.22	(25.70)
Other information			
Closing net asset value (£'000)	7,283	2,378	7,755
Closing number of shares	427,805	188,359	867,389
Operating charges (%)	0.10	0.10	0.17
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	1,756.12	1,268.35	1,203.39
Lowest unit price	1,233.76	890.49	876.76

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

C Acc 9 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	2,062.55	1,467.02	1,983.07
Return before operating charges	719.13	605.17	(507.10)
Operating charges	(13.12)	(9.64)	(8.95)
Return after operating charges*	**706.01**	**595.53**	**(516.05)**
Distributions	–	–	–
Retained distributions	–	–	–
Closing net asset value per share	**2,768.56**	**2,062.55**	**1,467.02**
*after direct transaction costs of	(0.24)	(0.18)	(0.16)
Performance			
Return after charges (%)	34.23	40.59	(26.02)
Other information			
Closing net asset value (£'000)	67,281	47,457	51,527
Closing number of shares	2,430,167	2,300,888	3,512,383
Operating charges (%)	0.54	0.55	0.57
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	2,856.64	2,071.88	1,983.09
Lowest unit price	2,015.22	1,460.97	1,441.77

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

T Acc h(GBP) shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,100.08	1,000.00	1,000.00
Return before operating charges	355.95	102.41	(1,000.00)
Operating charges	(1.28)	(2.33)	–
Return after operating charges*	**354.67**	**100.08**	**(1,000.00)**
Distributions	(4.04)	(1.51)	–
Retained distributions	4.04	1.51	–
Closing net asset value per share	**1,454.75**	**1,100.08**	**–**
*after direct transaction costs of	(0.13)	(0.10)	–
Performance			
Return after charges (%)	32.24	10.01	(100.0)
Other information			
Closing net asset value (£'000)	1,582	1,117	–
Closing number of shares	108,761	101,541	–
Operating charges (%)	0.10	0.10	0.17
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest unit price	1,515.68	1,105.07	1,046.27
Lowest unit price	1,067.12	940.72	945.48

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

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.11% (99.31%)			
COMMUNICATION SERVICES 11.49% (14.01%)			
ENTERTAINMENT 1.82% (1.85%)			
Netflix, Inc.	3,453	2,457	1.82
		2,457	**1.82**
INTERACTIVE MEDIA & SERVICES 9.38% (11.27%)			
Alphabet, Inc. 'A'	42,418	6,412	4.74
Meta Platforms, Inc. 'A'	13,445	6,286	4.64
		12,698	**9.38**
MEDIA 0.29% (0.00%)			
Trade Desk, Inc. (The) 'A'	4,113	386	0.29
		386	**0.29**
WIRELESS TELECOMMUNICATION SERVICES 0.00% (0.89%)			
Communication Services total		**15,541**	**11.49**
Consumer Discretionary 14.35% (12.35%)			
AUTOMOBILES 0.00% (0.43%)			
Broadline Retail 10.31% (7.95%)			
Amazon.com, Inc.	68,772	12,044	8.90
Coupang, Inc.	65,239	1,145	0.84
MercadoLibre, Inc.	566	769	0.57
		13,958	**10.31**
HOTELS, RESTAURANTS & LEISURE 2.51% (2.32%)			
Booking Holdings, Inc.	586	2,326	1.72
Chipotle Mexican Grill, Inc. 'A'	22,123	1,065	0.79
		3,391	**2.51**
LEISURE PRODUCTS 0.00% (0.19%)			
SPECIALTY RETAIL 0.97% (1.46%)			
Ross Stores, Inc.	10,841	1,310	0.97
		1,310	**0.97**
TEXTILES, APPAREL & LUXURY GOODS 0.56% (0.00%)			
Lululemon Athletica, Inc.	2,482	758	0.56
		758	**0.56**
Consumer Discretionary total		**19,417**	**14.35**
CONSUMER STAPLES 0.00% (1.49%)			
BEVERAGES 0.00% (0.96%)			
CONSUMER STAPLES DISTRIBUTION & RETAIL 0.00% (0.53%)			
Energy 0.53% (0.77%)			
ENERGY EQUIPMENT & SERVICES 0.53% (0.77%)			
Schlumberger NV	23,450	718	0.53
		718	**0.53**
Energy total		**718**	**0.53**
Financials 10.60% (10.57%)			
CAPITAL MARKETS 1.09% (0.88%)			
Charles Schwab Corp. (The)	14,428	852	0.63
Tradeweb Markets, Inc. 'A'	5,888	616	0.46
		1,468	**1.09**
FINANCIAL SERVICES 9.51% (9.69%)			
Affirm Holdings, Inc. 'A'	4,155	202	0.15
Fiserv, Inc.	26,096	4,283	3.16
Mastercard, Inc. 'A'	11,948	5,029	3.72
Visa, Inc. 'A'	13,282	3,355	2.48
		12,869	**9.51**
Financials total		**14,337**	**10.60**
Health Care 13.20% (15.67%)			
BIOTECHNOLOGY 1.38% (0.86%)			
Argenx SE, ADR	2,157	1,059	0.79
Legend Biotech Corp., ADR	12,576	327	0.24
Natera, Inc.	3,775	477	0.35
		1,863	**1.38**
HEALTH CARE EQUIPMENT & SUPPLIES 5.02% (5.50%)			
Becton Dickinson & Co.	5,148	932	0.69
Intuitive Surgical, Inc.	7,462	3,110	2.30
Sonova Holding AG, ADR	15,719	816	0.60
Stryker Corp.	6,749	1,941	1.43
		6,799	**5.02**
HEALTH CARE PROVIDERS & SERVICES 3.89% (7.03%)			
Cigna Group (The)	8,550	1,886	1.39
UnitedHealth Group, Inc.	8,371	3,385	2.50
		5,271	**3.89**
LIFE SCIENCES TOOLS & SERVICES 0.72% (0.28%)			
Danaher Corp.	5,304	972	0.72
		972	**0.72**
PHARMACEUTICALS 2.19% (2.00%)			
Eli Lilly & Co.	4,798	2,960	2.19
		2,960	**2.19**
Health Care total		**17,865**	**13.20**
Industrials 3.61% (2.47%)			
AEROSPACE & DEFENSE 1.60% (0.37%)			
Boeing Co. (The)	7,042	995	0.74
Howmet Aerospace, Inc.	13,358	1,167	0.86
		2,162	**1.60**
GROUND TRANSPORTATION 0.32% (0.00%)			
Uber Technologies, Inc.	9,136	440	0.32
		440	**0.32**
MACHINERY 0.82% (1.32%)			
Ingersoll Rand, Inc.	15,314	1,106	0.82
		1,106	**0.82**
PROFESSIONAL SERVICES 0.87% (0.78%)			
Equifax, Inc.	5,792	1,179	0.87
		1,179	**0.87**
Industrials total		**4,887**	**3.61**
Information Technology 45.33% (41.98%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.75% (1.61%)			
Amphenol Corp. 'A'	42,616	2,364	1.75
		2,364	**1.75**
IT SERVICES 1.16% (0.23%)			
Shopify, Inc. 'A'	18,495	1,571	1.16
		1,571	**1.16**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 11.55% (7.24%)			
Advanced Micro Devices, Inc.	6,568	633	0.47
ASML Holding NV, ADR	1,617	894	0.66
Entegris, Inc.	16,466	1,302	0.96
NVIDIA Corp.	119,470	12,799	9.46
		15,628	**11.55**
SOFTWARE 21.16% (23.51%)			
Adobe, Inc.	5,873	2,085	1.54
Atlassian Corp. 'A'	9,905	1,924	1.42
Aurora Innovation, Inc. 'A'	55,991	282	0.21
Dynatrace, Inc.	14,243	619	0.46
Fair Isaac Corp.	648	1,029	0.76
HubSpot, Inc.	2,991	1,663	1.23
Intuit, Inc.	8,756	4,394	3.25
Microsoft Corp.	38,321	12,890	9.53
ServiceNow, Inc.	4,421	3,740	2.76
		28,626	**21.16**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 9.71% (9.39%)			
Apple, Inc.	65,743	13,144	9.71
		13,144	**9.71**
Information Technology total		**61,333**	**45.33**
Equities total		**134,098**	**99.11**
FORWARD CURRENCY CONTRACTS (0.02)% (0.01%)			
Buy GBP 40,000 sell USD 50,109 dated 04/02/2025		–	–
Buy GBP 1,632,723 sell USD 2,071,261 dated 04/02/2025		(19)	(0.02)
Buy USD 83,073 sell GBP 66,000 dated 04/02/2025		–	–
Forward Currency Contracts total		**(19)**	**(0.02)**
Investment assets (including Investment liabilities)		134,079	99.09
Net other assets		1,228	0.91
Net assets		**135,307**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		31,915		30,158
Revenue	3	536		460	
Expenses	4	(651)		(518)	
Net expense before taxation		(115)		(58)	
Taxation	5	(73)		(60)	
Net expense after taxation			(188)		(118)
Total return before distributions			**31,727**		**30,040**
Distributions	6		(22)		(26)
Change in net assets attributable to shareholders from investment activities			**31,705**		**30,014**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	134,098	83,085
Current assets			
Debtors	8	321	144
Cash and bank balances		1,044	541
Total assets		**135,463**	**83,770**
Liabilities			
Investment liabilities	7	(19)	–
Creditors			
Other creditors	9	(137)	(116)
Total liabilities		**(156)**	**(116)**
Net assets attributable to shareholders		**135,307**	**83,654**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**83,654**		**92,295**
Amounts receivable on issue of shares	50,016		27,396	
Amounts payable on cancellation of shares	(30,105)		(66,098)	
		19,911		**(38,702)**
Dilution adjustment		13		38
Change in net assets attributable to shareholders from investment activities (see above)		31,705		30,014
Retained distribution on Accumulation shares		24		9
Closing net assets attributable to shareholders		**135,307**		**83,654**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	57	(2)
Forward currency contracts	(88)	(31)
Non-derivative securities	31,946	30,191
Net capital gains	**31,915**	**30,158**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	38	42
Overseas dividends	498	418
Total revenue	**536**	**460**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	496	391
	496	**391**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Safe custody fee	2	2
	26	**27**
Other expenses:		
Administration fee	180	185
Audit fee	12	13
Other expenses	7	11
	199	**209**
Total expenses	**721**	**627**
Expense fee rebate	(70)	(109)
Net expenses	**651**	**518**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	73	60
Total tax charge for the year (Note 5(b))	**73**	**60**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net expense before taxation	(115)	(58)
Net expense for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	(23)	(12)
Effects of:		
Revenue not subject to corporation tax	(100)	(84)
Irrecoverable overseas withholding tax	73	60
Movement in excess management expenses	123	95
Total tax charge for the year (Note 5(a))	**73**	**60**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £625,104 (2023 – £502,457) in respect of unutilised management expenses of £3,125,522 (2023 – £2,512,283). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	24	9
Add: Revenue deducted on cancellation of shares	2	22
Deduct: Revenue received on issue of shares	(4)	(5)
Distributions	**22**	**26**
Movement between net expense after taxation and distributions		
Net expense after taxation	(188)	(118)
Deficit taken to capital	210	144
Distributions	**22**	**26**

Details of the distribution per share are set out in the Distribution Table on page 222.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 2: Observable market data	134,098	(19)	83,085	–
Total	**134,098**	**(19)**	**83,085**	**–**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	18	10
Amounts receivable for issue of shares	300	126
Overseas withholding tax recoverable	3	3
Sales awaiting settlement	–	5
Total debtors	**321**	**144**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	137	98
Amounts payable for cancellation of shares	–	18
Total other creditors	**137**	**116**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £496,013 (2023 – £390,904) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £95,638 (2023 – £57,173) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £875 (2023 – £6,666) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil)

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

11. Related party transactions - continued

and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £6,704,000 (2023 – £4,154,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Sterling	1,528	1,077
US dollar	133,779	82,577
	135,307	**83,654**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £6,689,000 (2023 – £4,129,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.77% (2023 – 0.65%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	79,045	5	–	79,050	0.01	–
	79,045	**5**	**–**	**79,050**		
Sales						
Equities	59,991	(4)	(1)	59,986	0.01	–
	59,991	**(4)**	**(1)**	**59,986**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

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

13. Direct transaction costs - continued

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	38,957	3	–	38,960	0.01	–
	38,957	**3**	**–**	**38,960**		
Sales						
Equities	76,333	(6)	(1)	76,326	0.01	–
	76,333	**(6)**	**(1)**	**76,326**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (2023 – 0.03%) based on close of business prices.

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

14. Counterparty exposure

There was no counterparty exposure for the year ended 31.12.2024.

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	1	1
NatWest	8	8
Total	**9**	**9**

15. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.54%
C Acc 9 shares	0.40%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 213. The distribution per share class is given in the Distribution Table on page 222. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	1,607,624	1,075,348	(513,053)	–	2,169,919
C Acc 9 shares	2,300,888	803,102	(673,823)	–	2,430,167
T Acc shares	188,359	239,916	(470)	–	427,805
T Acc h (GBP) shares	101,541	166,950	(159,730)	–	108,761

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C Acc 9 shares				
Group 1	0.000000	–	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
T Acc shares				
Group 1	4.639625	–	4.639625	3.780417
Group 2	3.123080	1.516545	4.639625	3.780417
T Acc h (GBP) shares				
Group 1	4.044971	–	4.044971	1.511867
Group 2	3.550661	0.494310	4.044971	1.511867

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

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

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

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

FUND INFORMATION

Investment objective

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

Investment policy

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

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

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

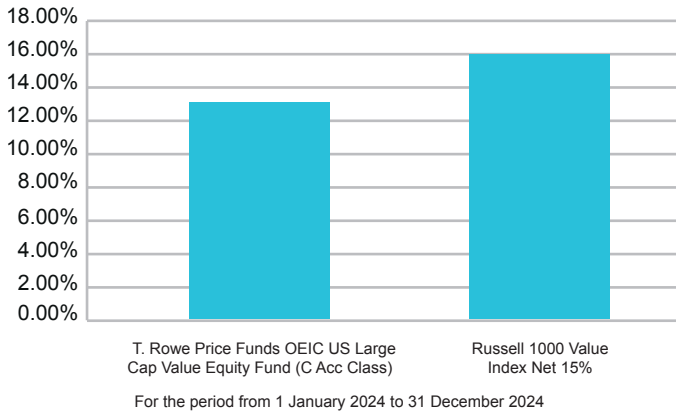
- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Large Cap Value Equity Fund recorded an absolute gain but underperformed the Russell 1000 Value Net 15% Index in the 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

US stocks rose sharply in 2024, buoyed by generally favourable earnings and gains in companies exposed to artificial intelligence (AI). Despite inflation surpassing

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

the Federal Reserve's (Fed) 2% target, the central bank began cutting interest rates in September as the labour market cooled. Stocks rallied further after the US elections in November, with investors anticipating policies that would be supportive of corporate profits from Donald Trump, though market volatility rose over concerns about his tariff and tax plans.

Within the portfolio, stock selection in health care and in industrials and business services led detractors from relative performance. In contrast, security selection and an underweight exposure to materials significantly contributed, as did stock selection in consumer staples.

- Within health care, shares of Elevance Health lagged amid Medicaid margin pressures from eligibility redeterminations. In October, the stock dropped sharply after a worse-than-expected medical loss ratio report. Management also cut guidance, citing ongoing Medicaid challenges and higher near-term utilisation expectations. Nevertheless, we continue to believe that Elevance Health's combination of company-specific growth opportunities, a cyclically balanced portfolio and solid execution will support ongoing earnings growth.
- Turning to industrials and business services, our position in Stanley Black & Decker hurt. Shares in the toolmaker struggled initially with cyclically-depressed fundamentals, but the stock rebounded midyear as interest rates lowered and earnings results showed stabilising growth, improving margins and strong cash flow. Later in the year, the shares fell again due to weakness in the company's tools and storage segment and concerns over the impact of potential tariffs on supply chains. Still, we continue to appreciate Stanley Black & Decker's collection of solid brands and believe the company's efforts to improve and streamline its portfolio will benefit both the business and its shares.
- In contrast, our position in International Paper within materials led contributors. Shares fluctuated early in the year on takeover rumours but rose after Andrew Silvernail became CEO in May. Later, investor optimism grew as Silvernail's efficiency and profitability strategy progressed. Shares further advanced after the company cleared some regulatory hurdles for its DS Smith acquisition. We believe that Silvernail could be a catalyst for idiosyncratic value creation opportunities, especially with a potential cyclical recovery in the containerboard market.
- Within consumer staples, Wal-Mart added value. Shares of the retailer benefitted from improved top-line and operating profits; strategic initiatives, including using AI to create hyper-personalised shopping experiences and continued growth in its e-commerce segment. We appreciate Wal-Mart's diverse e-commerce revenue streams and its historically defensive characteristics during uncertain economic environments but trimmed our position on strength to manage our position size.

How is the fund positioned?

Over the 12-month period, we aimed to invest in companies that were left out of the momentum trade, while ensuring we did not take on too much risk. We maintain a consistent investment process, driven by valuation and rooted in fundamental insight, and we believe adhering to this approach will benefit our shareholders over the long term.

- We increased our exposure to financials, which is our largest absolute position, and became relatively overweight versus the benchmark. For instance, we began investing in MetLife, a global leader in life insurance. We believe its attractive valuation and strong growth prospects position it for improved earnings and capital returns. Additionally, we think normalising interest rates will provide a significant and underappreciated tailwind for earnings.
- In industrials and business services, we increased both our absolute and relative overweight exposure, notably by adding to global parcel delivery company UPS. Despite industry challenges and the influence of the Teamsters' contract renewal, we believe UPS has exhibited solid operational execution and resilience.
- We have a sizeable absolute position in the health care sector. During the year, our overweight allocation relative to the benchmark narrowed primarily due to market fluctuation. Here, we eliminated medical device manufacturer Medtronic and pharmaceuticals company Merck to invest in higher-conviction opportunities with better risk/reward ratios. We also added to medical device and managed care companies on share price weakness.

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

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Wells Fargo & Co.	Financials	2.83
Kenvue, Inc.	Consumer Staples	2.58
Fiserv, Inc.	Financials	2.52
Bank of America Corp.	Financials	2.51
Chubb Ltd.	Financials	2.46
Hartford Financial Services Group, Inc. (The)	Financials	2.22
Charles Schwab Corp. (The)	Financials	2.17
Elevance Health, Inc.	Health Care	2.04
Exxon Mobil Corp.	Energy	1.98
ConocoPhillips	Energy	1.96

What is portfolio management's outlook?

The US equity market has displayed notable strength over the past two years. Momentum has been a strong factor, and positive sentiment for the Trump administration pushed valuations to stretched levels. In times like these, we believe it is important to look past the current trajectory and focus on areas that have been left behind. In our experience, periods of intense stress, whether positive or negative, can create many opportunities with the potential to lay the groundwork for future relative outperformance.

We see promising opportunities across many sectors. Health care, for instance, has a considerable amount of bad news priced in, reflected in its poor performance within the Russell 1000 Value Index since late 2022, as many managed care organisations have been losing a substantial amount of money on government programmes. However, we believe these companies will be able to adapt, which will result in margin improvement over time and multiple expansion. Similarly, we believe energy is in a cyclical lull but offers long-term opportunities, as we expect that a breakdown in productivity could drive oil prices higher over the next few years.

Looking ahead, we anticipate volatility but expect a lower probability of extreme returns in either direction. Inflation, in our view, remains a risk, but we believe that the Federal Reserve will raise interest rates to manage it, acting as a governor on an overheating economy. In contrast, deregulation and a pro-business sentiment could potentially stabilise markets and limit downturns. While the future is uncertain, our focus will remain on our valuation discipline and company fundamentals, which, along with a continuous retesting of our theses, should help us navigate the market effectively to benefit our clients.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Lockheed Martin Corp.	2,065
UnitedHealth Group, Inc.	2,009
Honeywell International, Inc.	1,876
Kenvue, Inc.	1,866
Thermo Fisher Scientific, Inc.	1,678
ConocoPhillips	1,604
Charles Schwab Corp. (The)	1,429
Elevance Health, Inc.	1,383
United Parcel Service, Inc. 'B'	1,377
MetLife, Inc.	1,291
Total for the year (Note 13)	*68,975*

Largest sales

	Proceeds £'000
QUALCOMM, Inc.	2,657
Western Digital Corp.	2,175
L3Harris Technologies, Inc.	1,953
Honeywell International, Inc.	1,560
Southern Co. (The)	1,540
Walmart, Inc.	1,519
TotalEnergies SE, ADR	1,445
Chubb Ltd.	1,381
Siemens AG	1,364
Wells Fargo & Co.	1,271
Total for the year (Note 13)	*65,903*

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

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,659.79	1,610.32	1,509.46
Return before operating charges	230.49	61.40	113.81
Operating charges	(12.47)	(11.93)	(12.95)
Return after operating charges*	**218.02**	**49.47**	**100.86**
Distributions	24.40	(26.28)	(21.62)
Retained distributions	(24.40)	26.28	21.62
Closing net asset value per share	**1,877.81**	**1,659.79**	**1,610.32**
*after direct transaction costs of	(0.58)	(0.63)	(0.47)
Performance			
Return after charges (%)	13.14	3.07	6.68
Other information			
Closing net asset value (£'000)	40,190	33,417	27,138
Closing number of shares	2,140,239	2,013,332	1,685,281
Operating charges (%)	0.69	0.76	0.82
Direct transaction costs (%)	0.03	0.04	0.03
Prices			
Highest share price (p)	2,009.80	1,697.88	1,691.71
Lowest share price (p)	1,626.99	1,481.56	1,455.22

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

T Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,404.98	1,354.09	1,260.19
Return before operating charges	(1,403.52)	52.22	95.24
Operating charges	(1.46)	(1.33)	(1.34)
Return after operating charges*	**(1,404.98)**	**50.89**	**93.90**
Distributions	–	(30.94)	(27.59)
Retained distributions	–	30.94	27.59
Closing net asset value per share	**–**	**1,404.98**	**1,354.09**
*after direct transaction costs of	–	(0.53)	(0.40)
Performance			
Return after charges (%)	–	3.76	7.45
Other information			
Closing net asset value (£'000)	–	2,483	8,900
Closing number of shares	–	176,762	657,270
Operating charges (%)	0.10	0.10	0.10
Direct transaction costs (%)	0.03	0.04	0.03
Prices			
Highest share price (p)	1,552.49	1,428.80	1,418.79
Lowest share price (p)	1,377.62	1,248.67	1,219.02

T Acc shares: The share class was launched on 9 December 2020 and closed on 8 July 2024.

C Inc Q 9 shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,472.32	1,452.40	1,380.41
Return before operating charges	155.21	54.21	96.50
Operating charges	(8.15)	(7.31)	(7.81)
Return after operating charges*	**147.06**	**46.90**	**88.69**
Distributions	24.31	(26.98)	(16.70)
Retained distributions	–	–	–
Closing net asset value per share	**1,643.69**	**1,472.32**	**1,452.40**
*after direct transaction costs of	(0.51)	(0.56)	(0.43)
Performance			
Return after charges (%)	9.99	3.23	6.42
Other information			
Closing net asset value (£'000)	36,843	28,471	29,219
Closing number of shares	2,241,518	1,933,766	2,011,740
Operating charges (%)	0.51	0.52	0.54
Direct transaction costs (%)	0.03	0.04	0.03
Prices			
Highest share price (p)	1,765.54	1,531.89	1,539.10
Lowest share price (p)	1,443.36	1,331.50	1,327.87

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

T Acc h (GBP) shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,037.81	1,000.00	1,000.00
Return before operating charges	(1,036.73)	40.03	(1,000.00)
Operating charges	(1.08)	(2.22)	–
Return after operating charges*	**(1,037.81)**	**37.81**	**–**
Distributions	–	(10.89)	–
Retained distributions	–	10.89	–
Closing net asset value per share	**–**	**1,037.81**	**–**
*after direct transaction costs of	–	(0.38)	–
Performance			
Return after charges (%)	–	3.78	–
Other information			
Closing net asset value (£'000)	–	1,052	–
Closing number of shares	–	101,323	–
Operating charges (%)	0.10	0.10	–
Direct transaction costs (%)	0.03	0.04	0.03
Prices			
Highest share price (p)	1,140.78	1,039.55	1,058.00
Lowest share price (p)	1,013.78	901.13	–

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

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 98.92% (97.99%)			
Communication Services 3.63% (3.30%)			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.00% (1.02%)			
ENTERTAINMENT 1.22% (0.32%)			
Walt Disney Co. (The)	10,578	941	1.22
		941	**1.22**
MEDIA 2.41% (1.96%)			
Comcast Corp. 'A'	26,540	795	1.03
News Corp. 'A'	48,444	1,066	1.38
		1,861	**2.41**
Communication Services total		**2,802**	**3.63**
Consumer Discretionary 2.11% (1.75%)			
BROADLINE RETAIL 0.00% (0.53%)			
HOTELS, RESTAURANTS & LEISURE 1.24% (0.73%)			
Las Vegas Sands Corp.	23,297	956	1.24
		956	**1.24**
SPECIALTY RETAIL 0.87% (0.49%)			
Home Depot, Inc. (The)	2,157	670	0.87
		670	**0.87**
Consumer Discretionary total		**1,626**	**2.11**
Consumer Staples 9.27% (10.08%)			
BEVERAGES 0.70% (0.72%)			
Coca-Cola Co. (The)	10,902	542	0.70
		542	**0.70**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.35% (1.95%)			
Walmart, Inc.	14,384	1,038	1.35
		1,038	**1.35**
FOOD PRODUCTS 0.70% (2.18%)			
Conagra Brands, Inc.	24,313	539	0.70
		539	**0.70**
HOUSEHOLD PRODUCTS 2.37% (2.48%)			
Colgate-Palmolive Co.	9,722	706	0.92
Kimberly-Clark Corp.	10,695	1,119	1.45
		1,825	**2.37**
PERSONAL CARE PRODUCTS 2.58% (1.12%)			
Kenvue, Inc.	116,558	1,988	2.58
		1,988	**2.58**
TOBACCO 1.57% (1.63%)			
Philip Morris International, Inc.	12,566	1,207	1.57
		1,207	**1.57**
Consumer Staples total		**7,139**	**9.27**
Energy 9.13% (8.78%)			
ENERGY EQUIPMENT & SERVICES 0.76% (0.73%)			
Schlumberger NV	19,005	582	0.76
		582	**0.76**
OIL, GAS & CONSUMABLE FUELS 8.37% (8.05%)			
ConocoPhillips	19,061	1,509	1.96
EOG Resources, Inc.	5,776	565	0.73
EQT Corp.	26,764	986	1.28
Exxon Mobil Corp.	17,772	1,527	1.98
Suncor Energy, Inc.	26,035	741	0.96
TotalEnergies SE, ADR	15,257	664	0.86
Williams Cos., Inc. (The)	10,647	460	0.60
		6,452	**8.37**
Energy total		**7,034**	**9.13**
Financials 23.32% (20.22%)			
BANKS 9.75% (9.54%)			
Bank of America Corp.	55,009	1,931	2.51
Citigroup, Inc.	21,040	1,183	1.54
Fifth Third Bancorp	15,292	516	0.67
Huntington Bancshares, Inc.	67,478	877	1.14
US Bancorp	21,414	818	1.06
Wells Fargo & Co.	38,842	2,180	2.83
		7,505	**9.75**
CAPITAL MARKETS 2.17% (0.82%)			
Charles Schwab Corp. (The)	28,297	1,672	2.17
		1,672	**2.17**
FINANCIAL SERVICES 4.07% (3.18%)			
Equitable Holdings, Inc.	31,753	1,196	1.55
Fiserv, Inc.	11,834	1,943	2.52
		3,139	**4.07**
INSURANCE 7.33% (6.68%)			
American International Group, Inc.	16,800	977	1.27
Chubb Ltd.	8,595	1,897	2.46
Hartford Financial Services Group, Inc. (The)	19,579	1,711	2.22
MetLife, Inc.	16,301	1,066	1.38
		5,651	**7.33**
Financials total		**17,967**	**23.32**
Health Care 15.23% (16.11%)			
BIOTECHNOLOGY 0.30% (0.00%)			
Biogen, Inc.	1,910	233	0.30
		233	**0.30**
HEALTH CARE EQUIPMENT & SUPPLIES 4.53% (5.65%)			
Baxter International, Inc.	28,347	660	0.86
Becton Dickinson & Co.	8,131	1,472	1.91
Zimmer Biomet Holdings, Inc.	16,046	1,353	1.76
		3,485	**4.53**
HEALTH CARE PROVIDERS & SERVICES 5.24% (4.91%)			
Cigna Group (The)	1,703	376	0.49
CVS Health Corp.	17,965	644	0.84
Elevance Health, Inc.	5,347	1,575	2.04
UnitedHealth Group, Inc.	3,564	1,441	1.87
		4,036	**5.24**
LIFE SCIENCES TOOLS & SERVICES 1.53% (0.00%)			
Thermo Fisher Scientific, Inc.	2,838	1,179	1.53
		1,179	**1.53**
PHARMACEUTICALS 3.63% (5.55%)			
AstraZeneca plc, ADR	8,980	470	0.61
Johnson & Johnson	10,613	1,226	1.59
Sanofi SA, ADR	14,504	559	0.73
Viatris, Inc.	53,945	536	0.70
		2,791	**3.63**
Health Care total		**11,724**	**15.23**
Industrials 17.57% (15.04%)			
AEROSPACE & DEFENSE 3.62% (3.54%)			
Boeing Co. (The)	3,311	468	0.61
General Electric Co.	8,065	1,074	1.39
Lockheed Martin Corp.	3,215	1,247	1.62
		2,789	**3.62**
AIR FREIGHT & LOGISTICS 1.65% (0.60%)			
United Parcel Service, Inc. 'B'	12,587	1,267	1.65
		1,267	**1.65**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
ELECTRICAL EQUIPMENT 1.66% (0.00%)			
GE Vernova, Inc.	1,403	369	0.48
Rockwell Automation, Inc.	3,988	911	1.18
		1,280	**1.66**
GROUND TRANSPORTATION 2.79% (2.21%)			
Norfolk Southern Corp.	6,930	1,300	1.69
Union Pacific Corp.	4,654	847	1.10
		2,147	**2.79**
INDUSTRIAL CONGLOMERATES 2.28% (5.21%)			
Honeywell International, Inc.	6,424	1,159	1.50
Siemens AG	3,876	605	0.78
		1,764	**2.28**
MACHINERY 4.88% (2.83%)			
AGCO Corp.	9,861	736	0.96
Cummins, Inc.	4,339	1,208	1.57
Fortive Corp.	9,953	596	0.77
Stanley Black & Decker, Inc.	19,008	1,219	1.58
		3,759	**4.88**
PASSENGER AIRLINES 0.69% (0.65%)			
Southwest Airlines Co.	19,735	530	0.69
		530	**0.69**
Industrials total		**13,536**	**17.57**
Information Technology 6.98% (11.03%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.09% (0.00%)			
TE Connectivity plc	7,360	840	1.09
		840	**1.09**
IT SERVICES 1.32% (0.79%)			
Accenture plc 'A'	3,612	1,015	1.32
		1,015	**1.32**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.33% (5.78%)			
Intel Corp.	18,508	297	0.39
QUALCOMM, Inc.	7,417	910	1.18
Texas Instruments, Inc.	3,934	589	0.76
		1,796	**2.33**
SOFTWARE 1.14% (1.03%)			
Adobe, Inc.	539	191	0.25
Microsoft Corp.	2,031	683	0.89
		874	**1.14**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 1.10% (3.43%)			
Samsung Electronics Co. Ltd.	17,353	500	0.65
Western Digital Corp.	7,297	347	0.45
		847	**1.10**
Information Technology total		**5,372**	**6.98**
Materials 2.73% (2.58%)			
CHEMICALS 1.40% (1.70%)			
CF Industries Holdings, Inc.	9,327	636	0.83
RPM International, Inc.	4,488	441	0.57
		1,077	**1.40**
CONTAINERS & PACKAGING 1.33% (0.88%)			
International Paper Co.	23,917	1,027	1.33
		1,027	**1.33**
Materials total		**2,104**	**2.73**
Real Estate 4.24% (3.58%)			
INDUSTRIAL REITS 0.87% (0.00%)			
Rexford Industrial Realty, Inc.	21,609	667	0.87
		667	**0.87**
RESIDENTIAL REITS 1.73% (1.83%)			
AvalonBay Communities, Inc.	7,590	1,333	1.73
		1,333	**1.73**
SPECIALIZED REITS 1.64% (1.75%)			
Weyerhaeuser Co.	56,295	1,264	1.64
		1,264	**1.64**
Real Estate total		**3,264**	**4.24**
Utilities 4.71% (5.52%)			
ELECTRIC UTILITIES 1.37% (3.02%)			
Southern Co. (The)	16,069	1,056	1.37
		1,056	**1.37**
MULTI-UTILITIES 3.34% (2.50%)			
Ameren Corp.	18,584	1,323	1.72
Dominion Energy, Inc.	7,946	342	0.44
Sempra	12,997	910	1.18
		2,575	**3.34**
Utilities total		**3,631**	**4.71**
Equities total		**76,199**	**98.92**
FORWARD CURRENCY CONTRACTS 0.00% (0.27%)			
Investment assets		76,199	98.92
Net other assets		834	1.08
Net assets		**77,033**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains/(losses)	2		9,075		(866)
Revenue	3	2,088		2,534	
Expenses	4	(528)		(505)	
Net revenue before taxation		1,560		2,029	
Taxation	5	(297)		(338)	
Net revenue after taxation			1,263		1,691
Total return before distributions			**10,338**		**825**
Distributions	6		(1,263)		(1,691)
Change in net assets attributable to shareholders from investment activities			**9,075**		**(866)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**65,423**		**65,300**
Amounts receivable on issue of shares	51,455		87,107	
Amounts payable on cancellation of shares	(49,480)		(86,818)	
		1,975		**289**
Dilution adjustment		38		105
Change in net assets attributable to shareholders from investment activities (see above)		9,075		(866)
Retained distribution on Accumulation shares		522		595
Closing net assets attributable to shareholders		**77,033**		**65,423**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	76,199	64,285
Current assets			
Debtors	8	927	362
Cash and bank balances		759	1,024
Total assets		**77,885**	**65,671**
Liabilities			
Investment liabilities		–	(1)
Creditors			
Distributions payable		(138)	(130)
Other creditors	9	(714)	(117)
Total liabilities		**(852)**	**(248)**
Net assets attributable to shareholders		**77,033**	**65,423**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains/(losses)

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	56	(315)
Forward currency contracts	1	495
Non-derivative securities	9,018	(1,046)
Net capital gains/(losses)	**9,075**	**(866)**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	63	83
Net revenue return from derivative contracts	–	(5)
Overseas dividends	2,021	2,456
UK dividends	4	–
Total revenue	**2,088**	**2,534**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	405	377
	405	**377**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	24	25
Interest payable	1	–
Safe custody fee	2	3
	27	**28**
Other expenses:		
Administration fee	182	170
Audit fee	12	12
Other expenses	7	15
	201	**197**
Total expenses	**633**	**602**
Expense fee rebate	(105)	(97)
Net expenses	**528**	**505**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	297	338
Total tax charge for the year (Note 5(b))	**297**	**338**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	1,560	2,029
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	312	406
Effects of:		
Revenue not subject to corporation tax	(395)	(481)
Irrecoverable overseas withholding tax	297	338
Movement in excess management expenses	83	75
Total tax charge for the year (Note 5(a))	**297**	**338**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £334,619 (2023– £251,462) in respect of unutilised management expenses of £1,673,094 (2023 – £1,257,312). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
First quarterly dividend distribution	166	349
Interim dividend distribution	133	228
Third quartrely dividend distribution	164	220
Final dividend distribution	660	725
	1,123	**1,522**
Add: Revenue deducted on cancellation of shares	345	364
Deduct: Revenue received on issue of shares	(205)	(195)
Distributions	**1,263**	**1,691**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	1,263	1,691
Distributions	**1,263**	**1,691**

Details of the distributions per share are set out in the Distribution Tables on page 236.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

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

The disclosure is split into the following categories:

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

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

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

	31.12.24		31.12.23	
Basis of valuation	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	–	–	1,414	–
Level 2: Observable market data	76,199	–	62,871	(1)
Total	**76,199**	**–**	**64,285**	**(1)**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	103	127
Amounts receivable for issue of shares	756	158
Overseas withholding tax recoverable	63	77
Prepaid expenses	5	–
Total debtors	**927**	**362**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	115	79
Amounts payable for cancellation of shares	–	38
Purchases awaiting settlement	599	–
Total other creditors	**714**	**117**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £404,299 (2023 – £376,428) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £73,881 (2023 – £54,039) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £883 (2023 – £26,317) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

11. Related party transactions - continued

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,810,000 (2023 – £3,214,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000	Total 31.12.23 £'000
Canadian dollar	1	–
Euro	605	1,414
South Korean won	526	892
Sterling	(187)	868
US dollar	76,088	62,249
	77,033	**65,423**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,861,000 (2023 – £3,227,700). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.99% (2023 – 1.57%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	68,961	10	4	68,975	0.01	0.01
	68,961	**10**	**4**	**68,975**		
Sales						
In-specie sales						
Equities	65,917	(11)	(3)	65,903	0.02	–
	65,917	**(11)**	**(3)**	**65,903**		
Total cost as percentage of average net asset value		**0.01%**	**0.02%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	94,672	14	7	94,693	0.01	0.01
	94,672	**14**	**7**	**94,693**		
Sales						
Equities	93,615	(13)	(1)	93,601	(0.01)	–
	93,615	**(13)**	**(1)**	**93,601**		
Total cost as percentage of average net asset value		**0.03%**	**0.01%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2023 – 0.03) based on close of business prices.

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

13. Direct transaction costs - continued

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

14. Counterparty exposure

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

There was no counterparty exposure for the year ended 31.12.2024.

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
Citibank	8	8
Goldman Sachs	34	34
NatWest	136	136
Total	**178**	**178**

15. Share classes

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

C Acc shares	0.54%
C Inc Q 9 shares	0.38%
T Acc shares*	0.00%
T Acc h(GBP) shares**	0.00%

** T Acc shares: The share class was launched on 9 December 2020 and closed on 8 July 2024.*
*** T Acc h (GBP) shares: The share class was relaunched on 27 July 2023 and closed on 22 May 2024.*

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 227 and 227. The distribution per share class is given in the Distribution Table on page 236. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	2,013,332	1,549,510	(1,422,603)	–	2,140,239
C Inc Q 9 shares	1,933,766	1,490,681	(1,182,929)	–	2,241,518
T Acc shares*	176,762	69	(176,831)	–	–
T Acc h(GBP) shares**	101,323	786	(102,109)	–	–

** T Acc shares: The share class was launched on 9 December 2020 and closed on 8 July 2024.*
*** T Acc h (GBP) shares: The share class was relaunched on 27 July 2023 and closed on 22 May 2024.*

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

DISTRIBUTION TABLES

Quarterly distribution for the three months ended 31 March 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

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

Interim distribution for the three months ended 30 June 2024

Group 1 Shares purchased prior to 1 April 2024
Group 2 Shares purchased on or after 1 April 2024

	Net revenue p per share	Equalisation p per share	Distribution paid 30.08.24 p per share	Distribution paid 31.08.23 p per share
C Inc Q 9 shares				
Group 1	5.103408	–	5.103408	6.460663
Group 2	3.690820	1.412588	5.103408	6.460663

Quarterly distribution for the three months ended 30 September 2024

Group 1 Shares purchased prior to 1 July 2024
Group 2 Shares purchased on or after 1 July 2024

	Net revenue p per share	Equalisation p per share	Distribution paid 29.11.24 p per share	Distribution paid 30.11.23 p per share
C Inc Q 9 shares				
Group 1	5.879245	–	5.879245	7.141088
Group 2	3.586108	2.293137	5.879245	7.141088

Final distribution for the three months ended 31 December 2024

Group 1 Shares purchased prior to 1 October 2024
Group 2 Shares purchased on or after 1 October 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Inc Q 9 shares				
Group 1	6.168206	–	6.168206	6.737368
Group 2	2.807926	3.360280	6.168206	6.737368

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	24.404326	–	24.404326	26.275740
Group 2	13.499976	10.90435	24.404326	26.275740

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

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

T. Rowe Price Funds OEIC US Smaller Companies Equity Fund

FUND INFORMATION

Investment objective

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

Investment policy

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

Specifically, the fund invests at least 70% of total assets in shares and related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

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

Derivatives and Techniques

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

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

Investment process

The investment manager's approach is to:

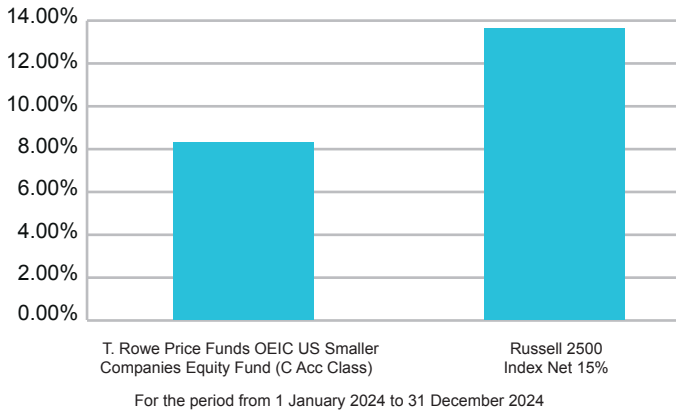
- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realisation.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

How did the fund perform in the past 12 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 12-month period ended 31 December 2024.

Fund Performance vs Benchmark Chart



What factors influenced the fund's performance?

US stocks produced strong gains for the second consecutive year in 2024. The equity market was buoyed by generally favourable corporate earnings and continued interest in companies expected to benefit from artificial intelligence (AI) developments. In the final months of the year, investors generally welcomed not only looser monetary policy, but also the US election results. Large-cap stocks significantly outperformed their small- and mid-cap peers. At the portfolio level, our stock choices in industrials and business services and health care detracted the most on a relative basis, while stock selection in materials was a key area of strength.

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

- Within industrials and business services, a challenging industry backdrop weighed on our position in J.B. Hunt Transport Services. Shares of the logistics solutions company fell amid a tough pricing and competitive environment as multiple quarterly results during the period fell short of lowered expectations. We exited our position in favour of higher-conviction names. Gibraltar Industries is a collection of niche businesses exposed to residential construction, infrastructure and renewable energy. Its shares fell early in the year following the release of the company's full-year outlook, which investors viewed as conservative. Broader interest rate-related housing headwinds, along with challenges in Gibraltar Industries' renewables and residential business segments, pressured shares further as the year progressed. We believe these issues to be transitory and feel that the company's upgraded portfolio of businesses will lead to an acceleration in organic growth and improved margins.
- Turning to the health care sector, shares of QuidelOrtho, a global provider of diagnostic testing solutions, plunged early in the year after the company posted quarterly results that came in well below expectations, driven primarily by weaker-than-expected revenues in its respiratory business. We sold out of the stock. Molina Healthcare is a Medicaid managed care company. Investor sentiment weighed on the stock after multiple states declined to award managed Medicaid contracts to the company at various points during the period. We still maintain a favourable view and believe there is a significant runway for Molina Healthcare to gain share through disciplined operational execution.
- Conversely, International Paper was a key contributor in the materials sector and overall portfolio. Investors reacted favourably to merger and acquisition news for most of the year while much-better-than-anticipated earnings results at the end of October boosted the company's share price further. International Paper's industrial packaging segment outperformed consensus estimates thanks to higher prices, and the company also stated it expects sequentially higher earnings in the segment next quarter. We like International Paper's new CEO, who has a strong track record, and the opportunity for margin expansion given a rising cost curve and a greater focus on cost discipline. Packaging Corporation of America is one of the largest producers of containerboard and uncoated freesheet in North America. Its shares also climbed higher for much of the period, but the company's most recent earnings release in October was especially notable as it reported strong demand in its packaging and paper segments. We like the containerboard industry, and we think Packaging Corporation of America has a disciplined management team that can help generate superior margins and returns versus its peers.

How is the fund positioned?

Industrials and business services, health care, financials and information technology remain the largest absolute sector positions in the portfolio. During the year, we continued to find compelling opportunities within names across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company. Some of our top purchases included companies in life sciences tools and services and containers and packaging, while the largest sales were positions in containers and packaging and machinery.

- We initiated a position in Bruker, a developer, manufacturer and distributor of high-performance scientific instruments and diagnostic solutions. We have a favourable view of Bruker's operational transformation, which should enable meaningful organic revenue growth, in our view.
- We added a new position in Sealed Air, a materials science and packaging solutions company specialising in food care and product protection. We like the company's management team and solid exposure to secular growth markets like e-commerce and fresh protein packaging. We believe a new focus on cost and operating leverage can drive organic earnings growth.
- Avery Dennison is a packaging company focused on pressure-sensitive materials and labelling. The company was a strong performer for most of the year, and we eliminated our stake given a recently issued lower long-term growth outlook for its Intelligent Labels segment.
- We sold out of our position in SPX Technologies, a supplier of infrastructure equipment via its HVAC and Detection and Measurement segments, following strong share price appreciation on valuation considerations.

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

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Revvity, Inc.	Health Care	1.61
Bruker Corp.	Health Care	1.51
Vontier Corp.	Information Technology	1.39
Simply Good Foods Co. (The)	Consumer Staples	1.37
Teledyne Technologies, Inc.	Information Technology	1.34
Haemonetics Corp.	Health Care	1.28
Sealed Air Corp.	Materials	1.19
Cooper Cos., Inc. (The)	Health Care	1.18
Interparfums, Inc.	Consumer Staples	1.18
PTC, Inc.	Information Technology	1.18

What is portfolio management's outlook?

It was a challenging year to navigate for small- and mid-caps, as further market volatility and narrow market leadership gave way to the lowest-quality parts of the market driving returns. The Trump administration will have pros and cons for small- and mid-caps, and we are weighing up the impacts of the proposed policies in order to build the best portfolio from the bottom up. Despite these uncertainties, we continue to find idiosyncratic opportunities to invest in companies with attractive business models and durable growth capabilities. While we take macroeconomic factors into consideration, they do not drive portfolio construction and we maintain our focus on long-term investment outcomes while working closely with our experienced team of investment professionals to identify the most attractive opportunities across the full range of the small-cap and mid-cap segments of the US equity market.

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

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Bruker Corp.	6,747
Revvity, Inc.	5,319
Elanco Animal Health, Inc.	4,829
Sealed Air Corp.	4,698
Haemonetics Corp.	4,668
AGCO Corp.	4,585
CCC Intelligent Solutions Holdings, Inc.	4,326
Inter Parfums, Inc.	4,307
CubeSmart	4,188
Silgan Holding, Inc.	4,031
Total for the year (Note 13)	*370,437*

Largest sales

	Proceeds £'000
Apple Hospitality REIT, Inc.	3,604
Diamondback Energy, Inc.	3,570
Old Dominion Freight Line, Inc.	3,566
Marvell Technology, Inc.	3,499
SPX Technologies, Inc.	3,423
Fair Isaac Corp.	3,358
Avery Dennison Corp.	3,266
Ulta Beauty, Inc.	3,223
Arthur J Gallagher & Co.	3,010
Reliance, Inc.	2,971
Total for the year (Note 13)	*245,833*

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

COMPARATIVE TABLES

C Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	2,080.43	1,798.47	2,011.88
Return before operating charges	221.51	299.95	(195.33)
Operating charges	(19.18)	(17.99)	(18.08)
Return after operating charges*	**202.33**	**281.96**	**(213.41)**
Distributions	(4.05)	(1.81)	–
Retained distributions	4.05	1.81	–
Closing net asset value per share	**2,282.76**	**2,080.43**	**1,798.47**
*after direct transaction costs of	(1.09)	(0.49)	(0.75)
Performance			
Return after charges (%)	9.73	15.68	(10.61)
Other information			
Closing net asset value (£'000)	355,604	200,380	138,883
Closing number of shares	15,577,763	9,631,664	7,722,292
Operating charges (%)	0.88	0.95	0.89
Direct transaction costs (%)	0.05	0.03	0.04
Prices			
Highest share price (p)	2,474.51	2,101.39	2,031.88
Lowest share price (p)	2,030.34	1,766.16	1,675.25

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

T Acc shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,254.18	1,073.51	1,190.29
Return before operating charges	134.22	182.14	(115.67)
Operating charges	(1.32)	(1.47)	(1.11)
Return after operating charges*	**132.90**	**180.67**	**(116.78)**
Distributions	(12.59)	(12.20)	(9.77)
Retained distributions	12.59	12.20	9.77
Closing net asset value per share	**1,387.08**	**1,254.18**	**1,073.51**
*after direct transaction costs of	(0.66)	(0.29)	(0.44)
Performance			
Return after charges (%)	10.60	16.83	(9.81)
Other information			
Closing net asset value (£'000)	4,125	3,643	6,725
Closing number of shares	297,382	290,479	626,481
Operating charges (%)	0.10	0.13	0.10
Direct transaction costs (%)	0.05	0.03	0.04
Prices			
Highest share price (p)	1,502.54	1,266.93	1,209.40
Lowest share price (p)	1,224.34	1,056.86	995.57

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

C Acc h(GBP) shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,022.12	842.93	1,091.24
Return before operating charges	87.20	187.81	(239.79)
Operating charges	(9.79)	(8.62)	(8.52)
Return after operating charges*	**77.41**	**179.19**	**(248.31)**
Distributions	(1.62)	(0.82)	(0.32)
Retained distributions	1.62	0.82	0.32
Closing net asset value per share	**1,099.53**	**1,022.12**	**842.93**
*after direct transaction costs of	(0.53)	(0.24)	(0.35)
Performance			
Return after charges (%)	7.57	21.26	(22.75)
Other information			
Closing net asset value (£'000)	7,925	12,519	30,194
Closing number of shares	720,759	1,224,829	3,581,984
Operating charges (%)	0.92	0.95	0.97
Direct transaction costs (%)	0.05	0.03	0.04
Prices			
Highest share price (p)	1,195.54	1,032.43	1,098.81
Lowest share price (p)	991.40	839.01	802.04

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

T Acc h(GBP) shares

Financial year to 31 December	31.12.24 p	31.12.23 p	31.12.22 p
Change in net asset value per share			
Opening net asset value per share	1,059.75	1,000.00	1,000.00
Return before operating charges	89.96	60.71	(1,000.00)
Operating charges	(1.11)	(0.96)	–
Return after operating charges*	**88.85**	**59.75**	**(1,000.00)**
Distributions	(10.55)	(4.14)	–
Retained distributions	10.55	4.14	–
Closing net asset value per share	**1,148.60**	**1,059.75**	**–**
*after direct transaction costs of	(0.55)	(0.25)	–
Performance			
Return after charges (%)	8.38	5.98	–
Other information			
Closing net asset value (£'000)	1,332	1,078	–
Closing number of shares	115,991	101,719	–
Operating charges (%)	0.10	0.10	–
Direct transaction costs (%)	0.05	0.03	–
Prices			
Highest share price (p)	1,248.36	1,070.18	1,033.51
Lowest share price (p)	1,027.81	876.68	958.21

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

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

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

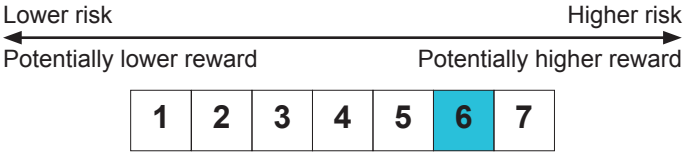
- Investment management: Charge paid to the ACD for investment management of the fund (also known as Annual Management Charge).
- Administration: Charge paid for administration services.
- Oversight and other independent services: Charges paid to providers independent of the ACD for services which include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

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

RISK AND REWARD PROFILE

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

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



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

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

The fund's risk level reflects the following:

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

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

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.48% (98.59%)			
Communication Services 0.90% (1.04%)			
ENTERTAINMENT 0.25% (0.00%)			
Roku, Inc. 'A'	15,404	914	0.25
		914	**0.25**
INTERACTIVE MEDIA & SERVICES 0.00% (0.15%)			
MEDIA 0.65% (0.89%)			
Advantage Solutions, Inc.	500,814	1,164	0.31
New York Times Co. (The) 'A'	29,954	1,244	0.34
		2,408	**0.65**
Communication Services total		**3,322**	**0.90**
Consumer Discretionary 9.19% (8.65%)			
AUTOMOBILE COMPONENTS 0.24% (0.00%)			
Modine Manufacturing Co.	9,558	885	0.24
		885	**0.24**
BROADLINE RETAIL 0.32% (0.54%)			
Ollie's Bargain Outlet Holdings, Inc.	13,351	1,169	0.32
		1,169	**0.32**
DISTRIBUTORS 0.40% (0.00%)			
Pool Corp.	5,348	1,456	0.40
		1,456	**0.40**
DIVERSIFIED CONSUMER SERVICES 0.00% (1.19%)			
HOTELS, RESTAURANTS & LEISURE 2.97% (3.73%)			
Domino's Pizza, Inc.	6,867	2,300	0.62
Planet Fitness, Inc. 'A'	23,431	1,849	0.50
Texas Roadhouse, Inc. 'A'	13,157	1,893	0.51
United Parks & Resorts, Inc.	73,586	3,306	0.90
Wyndham Hotels & Resorts, Inc.	20,023	1,611	0.44
		10,959	**2.97**
HOUSEHOLD DURABLES 1.88% (0.42%)			
La-Z-Boy, Inc.	41,781	1,453	0.39
NVR, Inc.	255	1,668	0.45
Taylor Morrison Home Corp. 'A'	39,255	1,919	0.52
TopBuild Corp.	7,702	1,911	0.52
		6,951	**1.88**
SPECIALTY RETAIL 1.48% (2.34%)			
Bath & Body Works, Inc.	101,278	3,135	0.85
Dick's Sporting Goods, Inc.	12,740	2,329	0.63
		5,464	**1.48**
TEXTILES, APPAREL & LUXURY GOODS 1.90% (0.43%)			
Crocs, Inc.	39,281	3,435	0.93
Oxford Industries, Inc.	12,850	808	0.22
Steven Madden Ltd.	81,832	2,775	0.75
		7,018	**1.90**
Consumer Discretionary total		**33,902**	**9.19**
Consumer Staples 4.88% (1.80%)			
BEVERAGES 0.99% (0.25%)			
Boston Beer Co., Inc. (The) 'A'	10,985	2,629	0.71
Coca-Cola Consolidated, Inc.	1,013	1,016	0.28
		3,645	**0.99**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.10% (0.00%)			
Casey's General Stores, Inc.	12,814	4,054	1.10
		4,054	**1.10**
FOOD PRODUCTS 1.61% (1.51%)			
Simply Good Foods Co. (The)	162,532	5,057	1.37
Utz Brands, Inc.	70,270	879	0.24
		5,936	**1.61**
HOUSEHOLD PRODUCTS 0.00% (0.04%)			
PERSONAL CARE PRODUCTS 1.18% (0.00%)			
Interparfums, Inc.	41,639	4,372	1.18
		4,372	**1.18**
Consumer Staples total		**18,007**	**4.88**
Energy 7.31% (5.60%)			
ENERGY EQUIPMENT & SERVICES 3.04% (2.18%)			
ChampionX Corp.	81,002	1,758	0.48
Core Laboratories, Inc.	93,229	1,289	0.35
Expro Group Holdings NV	140,089	1,397	0.38
NOV, Inc.	115,118	1,341	0.36
TechnipFMC plc	151,798	3,508	0.95
Weatherford International plc	33,843	1,935	0.52
		11,228	**3.04**
OIL, GAS & CONSUMABLE FUELS 4.27% (3.42%)			
Antero Resources Corp.	101,495	2,839	0.77
EQT Corp.	102,955	3,791	1.03
Expand Energy Corp.	48,323	3,839	1.04
Magnolia Oil & Gas Corp. 'A'	85,841	1,603	0.44
PBF Energy, Inc. 'A'	63,300	1,343	0.36
Permian Resources Corp. 'A'	126,184	1,449	0.39
Viper Energy, Inc. 'A'	22,120	867	0.24
		15,731	**4.27**
Energy total		**26,959**	**7.31**
Financials 14.86% (12.72%)			
BANKS 5.43% (6.68%)			
Cadence Bank	92,013	2,529	0.69
East West Bancorp, Inc.	38,217	2,922	0.79
Home BancShares, Inc.	88,970	2,007	0.54
International Bancshares Corp.	31,269	1,577	0.43
Pacific Premier Bancorp, Inc.	89,941	1,787	0.48
Pinnacle Financial Partners, Inc.	26,510	2,420	0.66
Prosperity Bancshares, Inc.	20,145	1,212	0.33
Regions Financial Corp.	129,165	2,425	0.66
Westamerica BanCorp	30,750	1,287	0.35
Western Alliance Bancorp	27,863	1,859	0.50
		20,025	**5.43**
CAPITAL MARKETS 2.06% (0.00%)			
Houlihan Lokey, Inc. 'A'	13,847	1,918	0.52
MarketAxess Holdings, Inc.	10,105	1,822	0.49
Stifel Financial Corp.	24,368	2,063	0.56
StoneX Group, Inc.	14,760	1,154	0.31
TPG, Inc. 'A'	12,965	651	0.18
		7,608	**2.06**
FINANCIAL SERVICES 1.74% (0.87%)			
Corpay, Inc.	7,844	2,121	0.57
Equitable Holdings, Inc.	41,956	1,581	0.43
Voya Financial, Inc.	49,611	2,726	0.74
		6,428	**1.74**
INSURANCE 5.63% (5.17%)			
Arthur J Gallagher & Co.	5,922	1,342	0.36
Assurant, Inc.	23,128	3,938	1.07
Axis Capital Holdings Ltd.	30,858	2,183	0.59
First American Financial Corp.	65,963	3,290	0.89
Hanover Insurance Group, Inc. (The)	32,168	3,970	1.08
RenaissanceRe Holdings Ltd.	18,436	3,666	0.99
Ryan Specialty Holdings, Inc. 'A'	46,398	2,377	0.65
		20,766	**5.63**
Financials total		**54,827**	**14.86**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 14.96% (14.08%)			
BIOTECHNOLOGY 5.07% (6.44%)			
Arcellx, Inc.	10,362	634	0.17
Argenx SE, ADR	1,402	688	0.19
Ascendis Pharma A/S, ADR	14,701	1,613	0.44
Black Diamond Therapeutics, Inc.	85,282	146	0.04
Cabaletta Bio, Inc.	55,300	100	0.03
Celldex Therapeutics, Inc.	15,626	315	0.09
Centessa Pharmaceuticals plc, ADR	33,187	444	0.12
CRISPR Therapeutics AG	8,301	261	0.07
Cytokinetics, Inc.	84,754	3,181	0.86
Erasca, Inc.	137,729	276	0.07
Exact Sciences Corp.	68,409	3,068	0.83
Immatics NV	72,926	413	0.11
Immunocore Holdings plc, ADR	51,256	1,206	0.33
Insmed, Inc.	14,769	814	0.22
Ionis Pharmaceuticals, Inc.	40,466	1,129	0.31
Merus NV	9,835	329	0.09
Nurix Therapeutics, Inc.	25,136	378	0.10
Prime Medicine, Inc.	24,956	58	0.02
Sarepta Therapeutics, Inc.	9,656	936	0.25
Tango Therapeutics, Inc.	65,027	160	0.04
Vaxcyte, Inc.	20,552	1,342	0.36
Vera Therapeutics, Inc. 'A'	13,633	460	0.12
Verve Therapeutics, Inc.	34,990	157	0.04
Xenon Pharmaceuticals, Inc.	19,550	612	0.17
		18,720	**5.07**
HEALTH CARE EQUIPMENT & SUPPLIES 3.32% (3.95%)			
Cooper Cos., Inc. (The)	59,622	4,376	1.18
Haemonetics Corp.	75,592	4,713	1.28
Hologic, Inc.	34,416	1,981	0.54
PROCEPT BioRobotics Corp.	15,936	1,024	0.28
RxSight, Inc.	5,526	152	0.04
		12,246	**3.32**
HEALTH CARE PROVIDERS & SERVICES 0.75% (1.81%)			
Molina Healthcare, Inc.	11,847	2,754	0.75
		2,754	**0.75**
HEALTH CARE TECHNOLOGY 0.64% (0.00%)			
Doximity, Inc. 'A'	55,424	2,362	0.64
		2,362	**0.64**
LIFE SCIENCES TOOLS & SERVICES 3.81% (1.69%)			
Bruker Corp.	119,187	5,579	1.51
Revvity, Inc.	66,599	5,937	1.61
West Pharmaceutical Services, Inc.	9,741	2,549	0.69
		14,065	**3.81**
PHARMACEUTICALS 1.37% (0.19%)			
Arvinas, Inc.	24,086	369	0.10
Elanco Animal Health, Inc.	403,591	3,903	1.06
EyePoint Pharmaceuticals, Inc.	18,517	110	0.03
Neumora Therapeutics, Inc.	39,948	337	0.09
Rapport Therapeutics, Inc.	11,742	166	0.04
Third Harmonic Bio, Inc.	20,928	172	0.05
		5,057	**1.37**
Health Care total		**55,204**	**14.96**
Industrials 20.03% (21.08%)			
AEROSPACE & DEFENSE 0.74% (0.25%)			
Leonardo DRS, Inc.	35,514	916	0.25
MDA Space Ltd.	80,235	1,310	0.35
Standardaero, Inc.	25,702	508	0.14
		2,734	**0.74**
AIR FREIGHT & LOGISTICS 0.68% (0.00%)			
Hub Group, Inc. 'A'	70,388	2,505	0.68
		2,505	**0.68**
BUILDING PRODUCTS 3.46% (2.84%)			
Advanced Drainage Systems, Inc.	32,637	3,012	0.82
AZZ, Inc.	44,972	2,943	0.80
CSW Industrials, Inc.	5,430	1,530	0.41
Gibraltar Industries, Inc.	45,705	2,149	0.58
Hayward Holdings, Inc.	142,310	1,736	0.47
UFP Industries, Inc.	15,784	1,419	0.38
		12,789	**3.46**
COMMERCIAL SERVICES & SUPPLIES 1.00% (2.12%)			
BrightView Holdings, Inc.	73,261	934	0.25
Waste Connections, Inc.	20,228	2,770	0.75
		3,704	**1.00**
CONSTRUCTION & ENGINEERING 1.12% (0.05%)			
API Group Corp.	85,600	2,458	0.67
MYR Group, Inc.	14,039	1,668	0.45
		4,126	**1.12**
GROUND TRANSPORTATION 0.56% (2.34%)			
Saia, Inc.	5,650	2,056	0.56
		2,056	**0.56**
MACHINERY 6.26% (7.66%)			
AGCO Corp.	50,044	3,733	1.01
Donaldson Co., Inc.	50,338	2,707	0.73
Esab Corp.	15,356	1,471	0.40
Graco, Inc.	39,505	2,659	0.72
IDEX Corp.	13,111	2,192	0.60
Ingersoll Rand, Inc.	27,442	1,982	0.54
Kennametal, Inc.	58,341	1,118	0.30
Lindsay Corp.	26,494	2,503	0.68
RBC Bearings, Inc.	9,200	2,197	0.60
Timken Co. (The)	44,297	2,523	0.68
		23,085	**6.26**
PROFESSIONAL SERVICES 2.71% (1.32%)			
CACI International, Inc. 'A'	6,706	2,162	0.58
FTI Consulting, Inc.	21,197	3,233	0.88
Insperity, Inc.	40,521	2,508	0.68
Parsons Corp.	28,327	2,088	0.57
		9,991	**2.71**
TRADING COMPANIES & DISTRIBUTORS 3.50% (4.50%)			
Beacon Roofing Supply, Inc.	28,850	2,339	0.63
GMS, Inc.	47,606	3,225	0.87
Herc Holdings, Inc.	7,534	1,138	0.31
McGrath RentCorp	14,881	1,326	0.36
SiteOne Landscape Supply, Inc.	11,825	1,242	0.34
Watsco, Inc.	4,381	1,658	0.45
WESCO International, Inc.	13,786	1,994	0.54
		12,922	**3.50**
Industrials total		**73,912**	**20.03**
Information Technology 11.72% (15.96%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 3.51% (5.24%)			
CTS Corp.	68,010	2,863	0.78
Teledyne Technologies, Inc.	13,389	4,959	1.34
Vontier Corp.	175,931	5,123	1.39
		12,945	**3.51**
IT SERVICES 0.33% (0.56%)			
ASGN, Inc.	18,308	1,218	0.33
		1,218	**0.33**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 1.96% (4.23%)			
Diodes, Inc.	45,646	2,247	0.61
Lattice Semiconductor Corp.	33,628	1,520	0.41
MACOM Technology Solutions Holdings, Inc.	23,731	2,462	0.67
Marvell Technology, Inc.	11,558	1,019	0.27
		7,248	**1.96**

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

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
SOFTWARE 5.32% (5.58%)			
Aurora Innovation, Inc. 'A'	176,650	889	0.24
Braze, Inc. 'A'	44,000	1,471	0.40
CCC Intelligent Solutions Holdings, Inc.	439,641	4,118	1.11
Descartes Systems Group, Inc. (The)	19,399	1,759	0.48
Guidewire Software, Inc.	2,100	282	0.08
Intapp, Inc.	43,469	2,222	0.60
nCino, Inc.	42,663	1,143	0.31
PTC, Inc.	29,597	4,345	1.18
Tyler Technologies, Inc.	5,110	2,355	0.64
Vertex, Inc. 'A'	24,699	1,053	0.28
		19,637	**5.32**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 0.60% (0.35%)			
Pure Storage, Inc. 'A'	44,944	2,204	0.60
		2,204	**0.60**
Information Technology total		**43,252**	**11.72**
Materials 9.19% (8.08%)			
CHEMICALS 1.28% (2.13%)			
Cabot Corp.	22,231	1,621	0.44
Element Solutions, Inc.	152,243	3,089	0.84
		4,710	**1.28**
CONSTRUCTION MATERIALS 0.65% (1.36%)			
Vulcan Materials Co.	11,713	2,407	0.65
		2,407	**0.65**
CONTAINERS & PACKAGING 4.26% (2.83%)			
International Paper Co.	96,169	4,130	1.12
Packaging Corp. of America	16,615	2,985	0.81
Sealed Air Corp.	163,139	4,408	1.19
Silgan Holdings, Inc.	100,936	4,193	1.14
		15,716	**4.26**
METALS & MINING 3.00% (1.28%)			
Capstone Copper Corp.	241,147	1,190	0.32
ERO Copper Corp.	53,533	575	0.16
Hudbay Minerals, Inc.	166,064	1,074	0.29
Major Drilling Group International, Inc.	270,198	1,218	0.33
Reliance, Inc.	12,685	2,730	0.74
Royal Gold, Inc.	24,238	2,550	0.69
United States Steel Corp.	64,063	1,739	0.47
		11,076	**3.00**
PAPER & FOREST PRODUCTS 0.00% (0.48%)			
Materials total		**33,909**	**9.19**
Real Estate 3.94% (7.58%)			
HOTEL & RESORT REITS 0.00% (1.40%)			
INDUSTRIAL REITS 0.48% (1.04%)			
Terreno Realty Corp.	37,708	1,781	0.48
		1,781	**0.48**
OFFICE REITS 0.23% (0.00%)			
Highwoods Properties, Inc.	34,065	831	0.23
		831	**0.23**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.57% (1.86%)			
FirstService Corp.	14,569	2,103	0.57
		2,103	**0.57**
RESIDENTIAL REITS 1.30% (1.87%)			
Camden Property Trust	27,066	2,508	0.68
Equity LifeStyle Properties, Inc.	43,158	2,293	0.62
		4,801	**1.30**
RETAIL REITS 0.50% (0.36%)			
Agree Realty Corp.	32,756	1,842	0.50
		1,842	**0.50**
SPECIALIZED REITS 0.86% (1.05%)			
CubeSmart	92,407	3,161	0.86
		3,161	**0.86**
Real Estate total		**14,519**	**3.94**
Utilities 2.50% (2.00%)			
ELECTRIC UTILITIES 1.03% (0.00%)			
OGE Energy Corp.	115,436	3,802	1.03
		3,802	**1.03**
GAS UTILITIES 0.97% (1.04%)			
Atmos Energy Corp.	32,160	3,577	0.97
		3,577	**0.97**
WATER UTILITIES 0.50% (0.96%)			
Essential Utilities, Inc.	64,255	1,863	0.50
		1,863	**0.50**
Utilities total		**9,242**	**2.50**
Equities total		**367,055**	**99.48**
FORWARD CURRENCY CONTRACTS 0.00% (0.05%)			
Buy CAD 44,472 sell GBP 24,919 dated 31/01/2025		–	–
Buy CAD 20,897 sell GBP 11,574 dated 31/01/2025		–	–
Buy GBP 125,525 sell CAD 222,605 dated 31/01/2025		2	–
Buy GBP 3,335 sell CAD 6,019 dated 31/01/2025		–	–
Buy GBP 11,973,491 sell USD 15,069,356 dated 31/01/2025		(47)	(0.01)
Buy USD 3,539,374 sell GBP 2,783,263 dated 31/01/2025		40	0.01
Buy USD 2,290 sell GBP 1,829 dated 31/01/2025		–	–
Forward Currency Contracts total		**(5)**	**–**
Investment assets (including Investment liabilities)		367,050	99.48
Net other assets		1,936	0.52
Net assets		**368,986**	**100.00**

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

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

FINANCIAL STATEMENTS

Statement of Total Return

For the year ended 31 December 2024

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	2		27,680		29,529
Revenue	3	3,793		2,362	
Expenses	4	(2,706)		(1,822)	
Net revenue before taxation		1,087		540	
Taxation	5	(496)		(304)	
Net revenue after taxation			591		236
Total return before distributions			**28,271**		**29,765**
Distributions	6		(591)		(236)
Change in net assets attributable to shareholders from investment activities			**27,680**		**29,529**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000	31.12.23 £'000
Assets			
Fixed assets			
Investments	7	367,097	214,658
Current assets			
Debtors	8	900	1,389
Cash and bank balances		2,212	2,065
Total assets		**370,209**	**218,112**
Liabilities			
Investment liabilities	7	(47)	(6)
Creditors			
Other creditors	9	(1,176)	(486)
Total liabilities		**(1,223)**	**(492)**
Net assets attributable to shareholders		**368,986**	**217,620**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		**217,620**		**175,802**
Amounts receivable on issue of shares	163,789		72,215	
Amounts payable on cancellation of shares	(40,849)		(60,188)	
		122,940		**12,027**
Dilution adjustment		54		38
Change in net assets attributable to shareholders from investment activities (see above)		27,680		29,529
Retained distribution on Accumulation shares		692		224
Closing net assets attributable to shareholders		**368,986**		**217,620**

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	31.12.24 £'000	31.12.23 £'000
Foreign currency gains/(losses)	53	(393)
Forward currency contracts	(283)	1,101
Non-derivative securities	27,910	28,821
Net capital gains	**27,680**	**29,529**

3. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	147	124
Interest on amounts held at futures clearing houses and brokers	1	–
Overseas dividends	3,573	2,231
UK dividends	72	7
Total revenue	**3,793**	**2,362**

4. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's fee	2,338	1,549
	2,338	**1,549**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	27	25
Interest payable	2	–
Safe custody fee	5	5
	34	**30**
Other expenses:		
Administration fee	338	291
Audit fee	12	12
Other expenses	7	14
	357	**317**
Total expenses	**2,729**	**1,896**
Expense fee rebate	(23)	(74)
Net expenses	**2,706**	**1,822**

5. Taxation

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

(a) Analysis of the tax charge for the year

	31.12.24 £'000	31.12.23 £'000
Overseas withholding tax	496	304
Total tax charge for the year (Note 5(b))	**496**	**304**

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

The tax charged for the year is different than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023 – 20%). The differences are explained below.

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	1,087	540
Net revenue for the year before taxation multiplied by the standard rate of corporation tax 20% (2023: 20%)	217	108
Effects of:		
Revenue not subject to corporation tax	(619)	(384)
Movement in excess management expenses	402	276
Irrecoverable overseas withholding tax	496	304
Total tax charge for the year (Note 5(a))	**496**	**304**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £1,750,013 (2023– £1,348,203) in respect of unutilised management expenses of £8,750,065 (2023 – £6,741,017). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Final dividend distribution	692	224
	692	**224**
Add: Revenue deducted on cancellation of shares	52	43
Deduct: Revenue received on issue of shares	(153)	(31)
Distributions	**591**	**236**
Movement between net revenue after taxation and distributions		
Net revenue after taxation	591	236
Distributions	**591**	**236**

Details of the distribution per share are set out in the Distribution Table on page 251.

7. Fair value hierarchy

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

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

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000	31.12.23 Assets £'000	31.12.23 Liabilities £'000
Level 2: Observable market data	367,097	(47)	214,658	(6)
Total	**367,097**	**(47)**	**214,658**	**(6)**

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue	113	115
Amounts receivable for issue of shares	780	1,156
Overseas withholding tax recoverable	7	–
Sales awaiting settlement	–	118
Total debtors	**900**	**1,389**

9. Other creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses	451	288
Amounts payable for cancellation of shares	–	43
Purchases awaiting settlement	725	155
Total other creditors	**1,176**	**486**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – nil).

11. Related party transactions

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

ACD fees paid or payable to the ACD of £2,337,906 (2023 – £1,549,305) are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £393,048 (2023 – £248,224) are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the year are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £1,375 (2023 – £29,169) are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the year amounted to nil (2023 – nil). Related parties of the ACD are deemed to be all companies under the control of T. Rowe Price Group, Inc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments considered to be related parties have been identified in the portfolio statement where held at year end. The total purchases and sales on these investments during the year amounted to nil (2023 – nil) and nil (2023 – nil) respectively. The income received during the year amounted to nil (2023 – nil).

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

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

11. Related party transactions - continued

There were no related party holdings as at 31.12.2024 and 31.12.2023.

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £18,352,000 (2023 – £10,733,000). A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Hedged Forwards 31.12.24 £'000	Total 31.12.24 £'000	Hedged Forwards 31.12.23 £'000	Total 31.12.23 £'000
Canadian dollar	–	3,628	(102)	1,491
Euro	–	1	–	–
Sterling	–	9,015	13,699	13,549
US dollar	–	356,342	(13,498)	202,580
	–	**368,986**	**99**	**217,620**

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £17,998,500 (2023 – £10,204,000). A 5% decrease would have an equal and opposite effect.

Liquidity risk

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

Interest rate risk

At the year end date 0.60% (2023 – 0.95%) of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

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

13. Direct transaction costs

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

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	370,335	102	–	370,437	0.03	–
	370,335	**102**	**–**	**370,437**		
Sales						
Equities	245,894	(56)	(5)	245,833	0.02	–
	245,894	**(56)**	**(5)**	**245,833**		
Total cost as percentage of average net asset value		**0.05%**	**0.00%**			

31.12.23	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Equities	120,639	29	–	120,668	0.02	–
	120,639	**29**	**–**	**120,668**		
Sales						
Equities	108,535	(22)	(1)	108,512	0.02	–
	108,535	**(22)**	**(1)**	**108,512**		
Total cost as percentage of average net asset value		**0.03%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07 (2023 – 0.07) based on close of business prices.

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

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

14. Counterparty exposure

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

As at 31.12.24 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	42	42
Total	**42**	**42**

As at 31.12.23 Counterparty/Broker	Forward foreign exchange contracts £'000	Total £'000
J.P. Morgan	99	99
Total	**99**	**99**

Collateral

As at 31 December 2024, no collateral was held or pledged by the fund or on behalf of the counterparties in respect of the above.

15. Share classes

The fund currently has four share classes: C Acc shares, C Acc h(GBP) shares, T Acc shares and T Acc h(GBP) shares. The annual management charges are as follows:

C Acc shares	0.64%
C Acc h(GBP) shares	0.64%
T Acc shares	0.00%
T Acc h(GBP) shares	0.00%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 241. The distribution per share class is given in the Distribution Table on page 251. Both classes have the same rights on winding up.

16. Shares in issue reconciliation

	Number of shares in issue as at 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	9,631,664	7,310,668	(1,364,569)	–	15,577,763
C Acc h(GBP) shares	1,224,829	406,008	(910,078)	–	720,759
T Acc shares	290,479	7,161	(258)	–	297,382
T Acc h(GBP) shares	101,719	128,176	(113,904)	–	115,991

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

DISTRIBUTION TABLE

Final distribution for the year ended 31 December 2024

Group 1 Shares purchased prior to 1 January 2024
Group 2 Shares purchased on or after 1 January 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share	Distribution paid 28.02.24 p per share
C Acc shares				
Group 1	4.048120	–	4.04812	1.810034
Group 2	1.854509	2.193611	4.04812	1.810034
C Acc h(GBP) shares				
Group 1	1.621812	–	1.621812	0.823040
Group 2	0.940148	0.681664	1.621812	0.823040
T Acc shares				
Group 1	12.588270	–	12.588270	12.200018
Group 2	2.666869	9.921401	12.588270	12.200018
T Acc h(GBP) shares				
Group 1	10.552749	–	10.552749	4.138429
Group 2	8.237935	2.314814	10.552749	4.138429

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

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

T. Rowe Price Funds OEIC US Structured Research Equity Fund

FUND INFORMATION

Investment Objective

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

Investment Policy

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related equity securities issues of companies that are either incorporated in the United States of America or conduct most of their business there. The portfolio is structured so that the sector, industry, and risk characteristics are similar to the Benchmark, with the securities selected by T. Rowe Price's team of global research analysts, seeking to add value by stock selection skill.

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

The fund does not invest more than 20% of its assets in debt and money market securities.

Derivatives and Techniques

The fund may use derivatives for hedging and efficient portfolio management. The fund typically uses index futures for such purposes.

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

Investment process

The investment manager's approach is to:

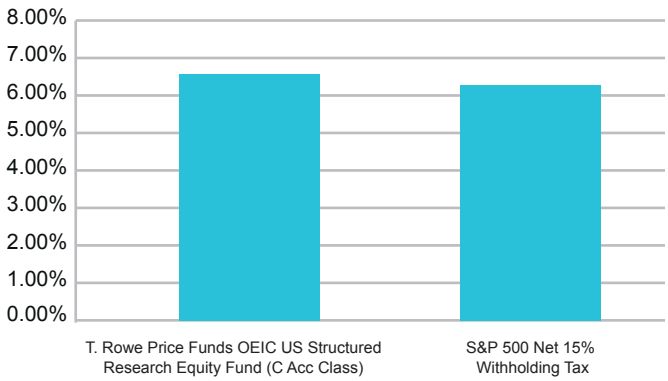
- Utilise a proprietary research platform using fundamental analysis to select stocks which considers various factors, such as the quality of a company's management team, its business model, earnings growth potential, market sector and its valuation.
- The fund attempts to create a portfolio with similar 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.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

FUND COMMENTARY

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

The US Structured Research Equity Fund recorded a positive absolute gain and outperformed the S&P 500 Index Net 15% Withholding Tax from its inception on 10 October 2024 through 31 December 2024.

Fund Performance vs Benchmark Chart



For the period from 10 October 2024 to 31 December 2024

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

What factors influenced the fund's performance?

US equities advanced during the period, boosted by Donald Trump's victory in the US presidential election, though macroeconomic factors towards the end of the year dampened some of those gains. While the Federal Reserve reduced interest rates twice, its hawkish commentary that suggested a deceleration in the pace and magnitude of further cuts also weighed on market performance.

Within the portfolio, positive stock selection in information technology contributed the most to relative performance. Within consumer staples, an underweight allocation was beneficial. Our positioning and security choices in utilities also helped relative returns. Conversely, our positioning in financials detracted from relative performance, as did stock selection in energy.

- Within information technology, a non-index position in Marvell Technology, a digital semiconductor company that specialises in storage controllers, Ethernet switches and enterprise connectivity, contributed as the company continued to benefit from elevated demand for its artificial intelligence (AI)-related products. Its shares rose late in the period after the company reported strong results from its most recent quarter and issued better-than-expected revenue and earnings guidance for its current quarter. Marvell is well positioned, in our view, for AI secular tailwinds. We also think the company will produce better data centre numbers driven by custom accelerator revenue.
- Our overweight position in tobacco giant Philip Morris International added value in consumer staples. Its shares rose after the company reported solid third-quarter results, boosted by strong sales of its core tobacco products as well as growth in its IQOS heated tobacco sticks and ZYN smokeless nicotine pouches. Investors were also encouraged after management raised its full-year guidance. We believe the company's shift towards a smoke-free portfolio will be accretive to its volume growth, price/mix and margins.
- Within utilities, an overweight position in regulated electric utility and natural gas delivery company Xcel Energy helped relative returns. The company continued to see a rise in data centre inquiries in its service territory and investors were also encouraged after management increased its long-term earnings growth objective. We think the company's consistent level of growth will continue as it drives investment in its fleet transition, grid hardening and transmission buildout. We also like Xcel Energy's top-tier management team, strong balance sheet and solid funding plan.
- Conversely, our underweight position in US money centre bank JPMorgan Chase detracted from relative returns in financials. Its shares advanced during the period as investors anticipated a weaker regulatory environment for banks under Trump. Despite our underweight exposure, we like the company's interest rate sensitivity, scale, robust loan growth and capital markets businesses, as well as its defensive qualities, including lower density of loans on balance sheet, offsetting fee businesses and relatively conservative underwriting that will serve it well in an uncertain macroeconomic backdrop.

How is the fund positioned?

A team of approximately 30 industry-focused T. Rowe Price analysts is responsible for selecting stocks for the fund, subject to the daily oversight of the portfolio managers who work closely with the analysts. The portfolio managers allocate capital to each analyst in proportion to the weight of the stocks they follow within the S&P 500. The analysts overweight the most attractive stocks, underweight the least attractive stocks and opportunistically add high-conviction, non-index securities from their coverage area.

- We added to our position in software and personal computing giant Apple in order to provide ballast to the portfolio and to pivot away from memory and analog as we believe fundamentals could be relatively weak in that space. We are constructive on Apple's earnings growth potential, thanks to a design-led culture that combines hardware and software to create a formidable moat, as well as its shift to a more recurring revenue model.
- We bought more shares of NVIDIA, a semiconductor company that designs graphics processing units (GPUs) used for powering AI infrastructure, on better fundamentals and improved relative valuation as the stock had lagged more defensive names. Additionally, we believe demand for its Blackwell GPU looks strong and could lead to quarter-over-quarter reacceleration and gross margin improvement.
- Broadcom is a large digital semiconductor company with a communications focus. We took advantage

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

of share-price weakness to add to our exposure amid expectations that AI processors currently have more of a runway than semi-caps. More broadly, we like the company's application-specific integrated circuits and networking switch technology as well as its meaningfully improving fundamentals.

Top 10 issuers as at 31 December 2024

Issuer	Sector	% of Net Assets
Apple, Inc.	Information Technology	8.13
NVIDIA Corp.	Information Technology	7.10
Microsoft Corp.	Information Technology	6.47
Amazon.com, Inc.	Consumer Discretionary	4.27
Broadcom, Inc.	Information Technology	2.80
Meta Platforms, Inc. 'A'	Communication Services	2.70
Alphabet, Inc. 'C'	Communication Services	2.45
Tesla, Inc.	Consumer Discretionary	2.36
Eli Lilly & Co.	Health Care	1.97
Alphabet, Inc. 'A'	Communication Services	1.64

What is portfolio management's outlook?

We believe the US Structured Research Equity Strategy can help cushion against market uncertainty as it has done in the past, outperforming in a variety of market environments. Some of our analysts cover sectors that are more growth oriented, while others focus on those that are more value oriented. The diversifying effect of our contributing analysts, along with applying rules-based construction principles, means the portfolio is broadly sector-, industry- and style-neutral. By tightly controlling risk relative to the benchmark and isolating stock selection skill, we think the fund provides the potential for outperformance in all market environments.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO MOVEMENTS

For the year ended 31 December 2024

Largest purchases

	Cost £'000
Apple, Inc.	5,993
NVIDIA Corp.	5,957
Microsoft Corp.	5,167
Amazon.com, Inc.	3,134
UK Treasury Bill 0.00% 20/01/2025	2,726
UK Treasury Bill 0.00% 27/01/2025	2,723
UK Treasury Bill 0.00% 24/02/2025	2,714
UK Treasury Bill 0.00% 22/04/2025	2,694
UK Treasury Bill 0.00% 28/04/2025	2,692
UK Treasury Bill 0.00% 14/04/2025	2,207
Total for the period (Note 13)	*98,202*

Largest sales

	Proceeds £'000
UK Treasury Bill 0.00% 20/01/2025	2,726
UK Treasury Bill 0.00% 27/01/2025	2,723
UK Treasury Bill 0.00% 24/02/2025	2,714
UK Treasury Bill 0.00% 22/04/2025	2,694
UK Treasury Bill 0.00% 28/04/2025	2,692
UK Treasury Bill 0.00% 14/04/2025	2,206
NVIDIA Corp.	284
Apple, Inc.	267
Microsoft Corp.	267
Advanced Micro Devices, Inc.	255
Total for the period (Note 13)	*22,073*

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

COMPARATIVE TABLES

	C Acc shares
Financial period from 10 October 2024 to 31 December	**31.12.24 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	69.63
Operating charges	(3.78)
Return after operating charges*	**65.85**
Distributions	(1.23)
Retained distributions	1.23
Closing net asset value per share	**1,065.85**
*after direct transaction costs of	(0.14)
Performance	
Return after charges (%)	6.58
Other information	
Closing net asset value (£'000)	4
Closing number of shares	382
Operating charges (%)	0.36
Direct transaction costs (%)	0.01
Prices	
Highest share price (p)	1,089.63
Lowest share price (p)	996.14

C Acc shares: The share class was launched on 10 October 2024.

	C Acc 9 H shares
Financial period from 10 October 2024 to 31 December	**31.12.24 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	25.99
Operating charges	(2.48)
Return after operating charges*	**23.51**
Distributions	(1.47)
Retained distributions	1.47
Closing net asset value per share	**1,023.51**
*after direct transaction costs of	(0.13)
Performance	
Return after charges (%)	2.35
Other information	
Closing net asset value (£'000)	118
Closing number of shares	11,520
Operating charges (%)	0.24
Direct transaction costs (%)	0.01
Prices	
Highest share price (p)	1,055.93
Lowest share price (p)	990.66

C Acc 9 H shares: The share class was launched on 10 October 2024.

	C Acc 9 shares
Financial period from 10 October 2024 to 31 December	**31.12.24 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	68.52
Operating charges	(2.56)
Return after operating charges*	**65.96**
Distributions	(1.51)
Retained distributions	1.51
Closing net asset value per share	**1,065.96**
*after direct transaction costs of	(0.14)
Performance	
Return after charges (%)	6.60
Other information	
Closing net asset value (£'000)	64,087
Closing number of shares	6,012,195
Operating charges (%)	0.24
Direct transaction costs (%)	0.01
Prices	
Highest share price (p)	1,089.84
Lowest share price (p)	996.23

C Acc 9 shares: The share class was launched on 10 October 2024.

	C Inc S 9 shares
Financial period from 10 October 2024 to 31 December	**31.12.24 p**
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges	68.72
Operating charges	(2.57)
Return after operating charges*	**66.15**
Distributions	(1.52)
Retained distributions	–
Closing net asset value per share	**1,064.63**
*after direct transaction costs of	(0.14)
Performance	
Return after charges (%)	6.61
Other information	
Closing net asset value (£'000)	13,678
Closing number of shares	1,284,739
Operating charges (%)	0.24
Direct transaction costs (%)	0.01
Prices	
Highest share price (p)	1,089.83
Lowest share price (p)	996.23

C Inc S 9 shares: The share class was launched on 10 October 2024.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

The net asset value and, therefore, the net asset value per share, may include post year end accounting adjustments. As a result the net asset value per share above may differ to the prices released as at 31 December 2024.

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

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

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

RISK AND REWARD PROFILE

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

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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

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

The fund's risk level reflects the following:

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

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Equities 99.55%			
Communication Services 9.42%			
DIVERSIFIED TELECOMMUNICATION SERVICES 0.07%			
AT&T, Inc.	2,870	52	0.07
		52	**0.07**
ENTERTAINMENT 1.26%			
Netflix, Inc.	1,072	763	0.98
Spotify Technology SA	189	67	0.08
Walt Disney Co. (The)	1,787	159	0.20
		989	**1.26**
INTERACTIVE MEDIA & SERVICES 6.87%			
Alphabet, Inc. 'A'	8,452	1,278	1.64
Alphabet, Inc. 'C'	12,529	1,905	2.45
Meta Platforms, Inc. 'A'	4,495	2,102	2.70
Pinterest, Inc. 'A'	2,701	63	0.08
		5,348	**6.87**
MEDIA 0.54%			
Charter Communications, Inc. 'A'	666	182	0.23
Comcast Corp. 'A'	8,069	242	0.31
		424	**0.54**
WIRELESS TELECOMMUNICATION SERVICES 0.68%			
T-Mobile US, Inc.	3,010	530	0.68
		530	**0.68**
Communication Services total		**7,343**	**9.42**
Consumer Discretionary 11.44%			
AUTOMOBILES 2.36%			
Tesla, Inc.	5,701	1,837	2.36
		1,837	**2.36**
BROADLINE RETAIL 4.27%			
Amazon.com, Inc.	19,010	3,329	4.27
		3,329	**4.27**
HOTELS, RESTAURANTS & LEISURE 2.08%			
Airbnb, Inc. 'A'	205	21	0.03
Booking Holdings, Inc.	68	270	0.35
Chipotle Mexican Grill, Inc. 'A'	4,383	211	0.27
Domino's Pizza, Inc.	117	39	0.05
Hilton Worldwide Holdings, Inc.	684	135	0.17
Las Vegas Sands Corp.	2,561	105	0.13
Marriott International, Inc. 'A'	659	147	0.19
McDonald's Corp.	1,675	388	0.50
Norwegian Cruise Line Holdings Ltd.	1,735	36	0.05
Royal Caribbean Cruises Ltd.	763	141	0.18
Starbucks Corp.	742	54	0.07
Wingstop, Inc.	162	37	0.05
Wynn Resorts Ltd.	513	35	0.04
		1,619	**2.08**
HOUSEHOLD DURABLES 0.23%			
NVR, Inc.	27	177	0.23
		177	**0.23**
SPECIALTY RETAIL 2.05%			
AutoZone, Inc.	47	120	0.15
Bath & Body Works, Inc.	674	21	0.03
Burlington Stores, Inc.	338	77	0.10
Home Depot, Inc. (The)	2,145	667	0.86
Lowe's Cos., Inc.	1,029	203	0.26
O'Reilly Automotive, Inc.	152	144	0.18
Ross Stores, Inc.	1,265	153	0.20
TJX Cos., Inc. (The)	1,774	171	0.22
Ulta Beauty, Inc.	103	36	0.05
		1,592	**2.05**
TEXTILES, APPAREL & LUXURY GOODS 0.45%			
Deckers Outdoor Corp.	400	65	0.08
Lululemon Athletica, Inc.	523	160	0.21
NIKE, Inc. 'B'	435	26	0.03
Tapestry, Inc.	1,918	100	0.13
		351	**0.45**
Consumer Discretionary total		**8,905**	**11.44**
Consumer Staples 5.33%			
BEVERAGES 1.45%			
Coca-Cola Co. (The)	10,181	506	0.65
Constellation Brands, Inc. 'A'	293	52	0.07
Keurig Dr. Pepper, Inc.	8,501	218	0.28
Monster Beverage Corp.	920	39	0.05
PepsiCo, Inc.	2,564	311	0.40
		1,126	**1.45**
CONSUMER STAPLES DISTRIBUTION & RETAIL 1.87%			
Costco Wholesale Corp.	848	620	0.80
Dollar General Corp.	1,094	66	0.08
Sysco Corp.	332	20	0.03
Target Corp.	905	98	0.13
Walmart, Inc.	8,908	643	0.83
		1,447	**1.87**
FOOD PRODUCTS 0.10%			
Lamb Weston Holdings, Inc.	300	16	0.02
Mondelez International, Inc. 'A'	1,260	60	0.08
		76	**0.10**
HOUSEHOLD PRODUCTS 1.04%			
Clorox Co. (The)	393	51	0.07
Colgate-Palmolive Co.	1,923	140	0.18
Kimberly-Clark Corp.	670	70	0.09
Procter & Gamble Co. (The)	4,075	546	0.70
		807	**1.04**
PERSONAL CARE PRODUCTS 0.20%			
Kenvue, Inc.	9,346	159	0.20
		159	**0.20**
TOBACCO 0.67%			
Altria Group, Inc.	1,802	75	0.10
Philip Morris International, Inc.	4,621	444	0.57
		519	**0.67**
Consumer Staples total		**4,134**	**5.33**
Energy 3.29%			
ENERGY EQUIPMENT & SERVICES 0.25%			
Schlumberger NV	6,259	192	0.25
		192	**0.25**
OIL, GAS & CONSUMABLE FUELS 3.04%			
Chevron Corp.	2,966	343	0.44
ConocoPhillips	3,897	309	0.40
Diamondback Energy, Inc.	698	91	0.12
EOG Resources, Inc.	1,532	150	0.19
EQT Corp.	1,555	57	0.07
Expand Energy Corp.	372	30	0.04
Exxon Mobil Corp.	8,748	752	0.97
Hess Corp.	264	28	0.04
Marathon Petroleum Corp.	989	110	0.14
Phillips 66	293	27	0.03
Suncor Energy, Inc.	1,083	31	0.04
Targa Resources Corp.	858	122	0.16
Texas Pacific Land Corp.	40	35	0.04
Valero Energy Corp.	1,063	104	0.13
Williams Cos., Inc. (The)	4,165	180	0.23
		2,369	**3.04**
Energy total		**2,561**	**3.29**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Financials 14.09%			
BANKS 3.51%			
Bank of America Corp.	17,667	620	0.80
Citigroup, Inc.	7,105	399	0.51
Fifth Third Bancorp	2,704	91	0.12
Huntington Bancshares, Inc.	7,668	100	0.13
JPMorgan Chase & Co.	5,400	1,035	1.33
KeyCorp	3,945	54	0.07
Popular, Inc.	487	37	0.05
Truist Financial Corp.	752	26	0.03
Wells Fargo & Co.	5,788	325	0.42
Western Alliance Bancorp	586	39	0.05
		2,726	**3.51**
CAPITAL MARKETS 2.80%			
Ares Management Corp. 'A'	650	92	0.12
Bank of New York Mellon Corp. (The)	2,040	125	0.16
BlackRock, Inc.	257	211	0.27
Blackstone, Inc.	473	65	0.08
Cboe Global Markets, Inc.	337	53	0.07
Charles Schwab Corp. (The)	5,065	299	0.38
CME Group, Inc.	920	171	0.22
Goldman Sachs Group, Inc. (The)	523	239	0.31
KKR & Co., Inc.	1,660	196	0.25
Moody's Corp.	120	45	0.06
Morgan Stanley	2,085	209	0.27
S&P Global, Inc.	643	256	0.33
State Street Corp.	1,244	98	0.13
TPG, Inc. 'A'	928	47	0.06
Tradeweb Markets, Inc. 'A'	697	73	0.09
		2,179	**2.80**
CONSUMER FINANCE 0.51%			
American Express Co.	936	222	0.28
Capital One Financial Corp.	549	78	0.10
Synchrony Financial	1,950	101	0.13
		401	**0.51**
FINANCIAL SERVICES 5.11%			
Apollo Global Management, Inc.	1,113	147	0.19
Berkshire Hathaway, Inc. 'B'	2,533	917	1.18
Block, Inc. 'A'	669	45	0.06
Corebridge Financial, Inc.	6,955	166	0.21
Corpay, Inc.	983	266	0.34
Equitable Holdings, Inc.	2,855	108	0.14
Fiserv, Inc.	2,468	405	0.52
Global Payments, Inc.	1,332	119	0.15
Mastercard, Inc. 'A'	1,747	735	0.94
Visa, Inc. 'A'	3,881	980	1.26
Voya Financial, Inc.	1,710	94	0.12
		3,982	**5.11**
INSURANCE 2.11%			
Allstate Corp. (The)	1,455	224	0.29
American International Group, Inc.	3,099	180	0.23
Axis Capital Holdings Ltd.	684	48	0.06
Chubb Ltd.	1,678	370	0.48
Hartford Financial Services Group, Inc. (The)	1,675	146	0.19
Marsh & McLennan Cos., Inc.	1,156	196	0.25
MetLife, Inc.	3,061	200	0.26
Progressive Corp. (The)	248	47	0.06
RenaissanceRe Holdings Ltd.	545	108	0.14
Travelers Cos., Inc. (The)	586	113	0.15
		1,632	**2.11**
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) 0.05%			
Annaly Capital Management, Inc.	2,798	41	0.05
		41	**0.05**
Financials total		**10,961**	**14.09**

Investment	Holding	Market Value £'000	% of Net Assets
Health Care 10.35%			
BIOTECHNOLOGY 1.54%			
AbbVie, Inc.	2,937	417	0.54
Amgen, Inc.	886	184	0.24
BeiGene Ltd., ADR	378	56	0.07
Biogen, Inc.	661	81	0.10
Gilead Sciences, Inc.	1,926	142	0.18
Regeneron Pharmaceuticals, Inc.	377	214	0.27
Vertex Pharmaceuticals, Inc.	335	108	0.14
		1,202	**1.54**
HEALTH CARE EQUIPMENT & SUPPLIES 1.90%			
Abbott Laboratories	1,359	123	0.16
Becton Dickinson & Co.	905	164	0.21
Boston Scientific Corp.	2,341	167	0.21
Cooper Cos., Inc. (The)	1,076	79	0.10
Edwards Lifesciences Corp.	1,500	89	0.11
Intuitive Surgical, Inc.	888	370	0.47
Medtronic plc	1,283	82	0.11
Stryker Corp.	945	272	0.35
Zimmer Biomet Holdings, Inc.	1,672	141	0.18
		1,487	**1.90**
HEALTH CARE PROVIDERS & SERVICES 2.17%			
Cencora, Inc.	599	107	0.14
Cigna Group (The)	829	183	0.23
CVS Health Corp.	1,719	62	0.08
Elevance Health, Inc.	657	193	0.25
McKesson Corp.	294	134	0.17
Molina Healthcare, Inc.	263	61	0.08
Quest Diagnostics, Inc.	737	89	0.11
Tenet Healthcare Corp.	755	76	0.10
UnitedHealth Group, Inc.	1,936	783	1.01
		1,688	**2.17**
LIFE SCIENCES TOOLS & SERVICES 1.38%			
Danaher Corp.	2,077	381	0.49
ICON plc	233	39	0.05
Mettler-Toledo International, Inc.	120	117	0.15
Repligen Corp.	712	82	0.11
Thermo Fisher Scientific, Inc.	1,088	452	0.58
		1,071	**1.38**
PHARMACEUTICALS 3.36%			
AstraZeneca plc, ADR	1,444	75	0.10
Bristol-Myers Squibb Co.	943	43	0.06
Eli Lilly & Co.	2,487	1,534	1.97
Johnson & Johnson	3,110	359	0.46
Merck & Co., Inc.	3,848	306	0.39
Pfizer, Inc.	5,523	117	0.15
Sanofi SA, ADR	1,749	67	0.08
Viatris, Inc.	10,450	104	0.13
Zoetis, Inc. 'A'	141	18	0.02
		2,623	**3.36**
Health Care total		**8,071**	**10.35**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Industrials 7.06%			
AEROSPACE & DEFENSE 1.54%			
Boeing Co. (The)	2,071	293	0.38
General Electric Co.	2,683	357	0.46
Howmet Aerospace, Inc.	1,290	113	0.15
Lockheed Martin Corp.	99	38	0.05
Northrop Grumman Corp.	501	187	0.24
RTX Corp.	1,122	104	0.13
TransDigm Group, Inc.	104	105	0.13
		1,197	**1.54**
AIR FREIGHT & LOGISTICS 0.10%			
FedEx Corp.	346	78	0.10
		78	**0.10**
BUILDING PRODUCTS 0.39%			
Carrier Global Corp.	1,971	107	0.14
Johnson Controls International plc	1,039	65	0.08
Trane Technologies plc	415	122	0.16
Trex Co., Inc.	100	6	0.01
		300	**0.39**
COMMERCIAL SERVICES & SUPPLIES 0.51%			
Cintas Corp.	823	120	0.15
Copart, Inc.	1,860	85	0.11
Republic Services, Inc. 'A'	272	44	0.06
Waste Connections, Inc.	460	63	0.08
Waste Management, Inc.	511	82	0.11
		394	**0.51**
ELECTRICAL EQUIPMENT 0.78%			
Emerson Electric Co.	728	72	0.09
GE Vernova, Inc.	817	215	0.28
Hubbell, Inc. 'B'	342	114	0.15
Rockwell Automation, Inc.	685	156	0.20
Vertiv Holdings Co. 'A'	526	48	0.06
		605	**0.78**
GROUND TRANSPORTATION 1.22%			
CSX Corp.	9,909	255	0.33
Norfolk Southern Corp.	1,096	206	0.26
Old Dominion Freight Line, Inc.	1,435	202	0.26
Saia, Inc.	276	100	0.13
Uber Technologies, Inc.	3,924	189	0.24
		952	**1.22**
INDUSTRIAL CONGLOMERATES 0.31%			
Honeywell International, Inc.	1,360	245	0.31
		245	**0.31**
MACHINERY 1.53%			
Caterpillar, Inc.	332	96	0.12
Cummins, Inc.	819	228	0.29
Deere & Co.	602	204	0.26
Dover Corp.	737	110	0.14
Esab Corp.	583	56	0.07
Fortive Corp.	2,454	147	0.19
IDEX Corp.	483	81	0.10
Ingersoll Rand, Inc.	1,093	79	0.10
Stanley Black & Decker, Inc.	2,921	187	0.24
Xylem, Inc.	131	12	0.02
		1,200	**1.53**
PASSENGER AIRLINES 0.12%			
Delta Air Lines, Inc.	694	34	0.04
United Airlines Holdings, Inc.	811	63	0.08
		97	**0.12**
PROFESSIONAL SERVICES 0.33%			
Booz Allen Hamilton Holding Corp. 'A'	277	28	0.04
Equifax, Inc.	384	78	0.10
Paylocity Holding Corp.	369	59	0.08
Verisk Analytics, Inc. 'A'	390	86	0.11
		251	**0.33**
TRADING COMPANIES & DISTRIBUTORS 0.23%			
Fastenal Co.	1,362	78	0.10
SiteOne Landscape Supply, Inc.	522	55	0.07
WW Grainger, Inc.	55	46	0.06
		179	**0.23**
Industrials total		**5,498**	**7.06**
Information Technology 32.61%			
COMMUNICATIONS EQUIPMENT 0.47%			
Arista Networks, Inc.	1,220	108	0.14
Cisco Systems, Inc.	5,406	255	0.33
		363	**0.47**
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.85%			
Amphenol Corp. 'A'	3,268	181	0.23
Keysight Technologies, Inc.	1,324	170	0.22
TE Connectivity plc	415	47	0.06
Teledyne Technologies, Inc.	388	144	0.18
Zebra Technologies Corp. 'A'	408	126	0.16
		668	**0.85**
IT SERVICES 0.89%			
Accenture plc 'A'	1,688	475	0.61
Gartner, Inc.	81	31	0.04
International Business Machines Corp.	943	166	0.21
Shopify, Inc. 'A'	236	20	0.03
		692	**0.89**
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 11.15%			
Analog Devices, Inc.	1,342	228	0.29
Broadcom, Inc.	11,781	2,180	2.80
First Solar, Inc.	300	42	0.05
KLA Corp.	46	23	0.03
Marvell Technology, Inc.	3,271	288	0.37
Micron Technology, Inc.	218	15	0.02
NVIDIA Corp.	51,607	5,529	7.10
QUALCOMM, Inc.	3,133	384	0.49
		8,689	**11.15**
SOFTWARE 10.96%			
Adobe, Inc.	835	296	0.38
Autodesk, Inc.	596	141	0.18
Cadence Design Systems, Inc.	1,034	248	0.32
Crowdstrike Holdings, Inc. 'A'	356	97	0.12
Descartes Systems Group, Inc. (The)	237	22	0.03
Dynatrace, Inc.	1,293	56	0.07
Fair Isaac Corp.	68	108	0.14
Fortinet, Inc.	3,968	299	0.38
Gen Digital, Inc.	6,218	136	0.17
HubSpot, Inc.	92	51	0.07
Intuit, Inc.	550	276	0.35
Microsoft Corp.	14,990	5,042	6.47
Oracle Corp.	3,097	412	0.53
Palo Alto Networks, Inc.	518	75	0.10
Roper Technologies, Inc.	349	145	0.19
Salesforce, Inc.	2,652	708	0.91
ServiceNow, Inc.	308	261	0.34
Synopsys, Inc.	344	133	0.17
Zscaler, Inc.	240	35	0.04
		8,541	**10.96**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 8.29%			
Apple, Inc.	31,685	6,335	8.13
Pure Storage, Inc. 'A'	933	46	0.06
Western Digital Corp.	1,703	81	0.10
		6,462	**8.29**
Information Technology total		**25,415**	**32.61**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

PORTFOLIO STATEMENT (continued)

Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market
As at 31 December 2024

Investment	Holding	Market Value £'000	% of Net Assets
Materials 1.81%			
CHEMICALS 0.98%			
CF Industries Holdings, Inc.	1,241	85	0.11
Linde plc	1,374	459	0.59
Mosaic Co. (The)	2,193	43	0.06
RPM International, Inc.	189	19	0.02
Sherwin-Williams Co. (The)	563	153	0.20
		759	**0.98**
CONSTRUCTION MATERIALS 0.12%			
Vulcan Materials Co.	446	92	0.12
		92	**0.12**
CONTAINERS & PACKAGING 0.26%			
Ball Corp.	1,637	72	0.09
International Paper Co.	1,092	47	0.06
Packaging Corp. of America	488	88	0.11
		207	**0.26**
METALS & MINING 0.35%			
Franco-Nevada Corp.	853	80	0.10
Freeport-McMoRan, Inc.	3,604	110	0.14
Steel Dynamics, Inc.	939	85	0.11
		275	**0.35**
PAPER & FOREST PRODUCTS 0.10%			
West Fraser Timber Co. Ltd.	1,133	78	0.10
		78	**0.10**
Materials total		**1,411**	**1.81**
Real Estate 1.83%			
HEALTH CARE REITS 0.19%			
Welltower, Inc.	1,455	146	0.19
		146	**0.19**
INDUSTRIAL REITS 0.36%			
Prologis, Inc.	2,040	172	0.22
Rexford Industrial Realty, Inc.	3,614	112	0.14
		284	**0.36**
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.12%			
CBRE Group, Inc. 'A'	607	64	0.08
CoStar Group, Inc.	563	32	0.04
		96	**0.12**
RESIDENTIAL REITS 0.30%			
American Homes 4 Rent 'A'	1,108	33	0.04
AvalonBay Communities, Inc.	275	48	0.06
Camden Property Trust	179	17	0.02
Essex Property Trust, Inc.	299	68	0.09
Sun Communities, Inc.	719	71	0.09
		237	**0.30**
RETAIL REITS 0.18%			
Kimco Realty Corp.	2,436	46	0.06
Regency Centers Corp.	707	42	0.05
Simon Property Group, Inc.	379	52	0.07
		140	**0.18**
SPECIALIZED REITS 0.68%			
American Tower Corp.	1,208	177	0.23
CubeSmart	894	31	0.04
Equinix, Inc.	268	202	0.26
Public Storage	471	113	0.15
		523	**0.68**
Real Estate total		**1,426**	**1.83**

Investment	Holding	Market Value £'000	% of Net Assets
Utilities 2.32%			
ELECTRIC UTILITIES 1.84%			
Constellation Energy Corp.	1,231	220	0.28
Duke Energy Corp.	122	10	0.01
Entergy Corp.	1,466	89	0.11
Evergy, Inc.	937	46	0.06
Exelon Corp.	5,895	177	0.23
FirstEnergy Corp.	1,109	35	0.04
NextEra Energy, Inc.	5,966	342	0.44
PG&E Corp.	15,304	247	0.32
Southern Co. (The)	1,581	104	0.13
Xcel Energy, Inc.	3,148	170	0.22
		1,440	**1.84**
GAS UTILITIES 0.09%			
Atmos Energy Corp.	620	69	0.09
		69	**0.09**
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.09%			
Vistra Corp.	619	68	0.09
		68	**0.09**
MULTI-UTILITIES 0.30%			
Ameren Corp.	2,417	172	0.22
CMS Energy Corp.	1,063	57	0.07
Sempra	102	7	0.01
		236	**0.30**
Utilities total		**1,813**	**2.32**
Equities total		**77,538**	**99.55**
FORWARD CURRENCY CONTRACTS 0.00%			
Buy GBP 22,868 sell USD 28,642 dated 04/02/2025		–	–
Buy GBP 138,781 sell USD 175,818 dated 04/02/2025		(1)	–
Buy USD 48,496 sell GBP 38,278 dated 04/02/2025		–	–
Buy USD 11,275 sell GBP 9,000 dated 04/02/2025		–	–
Forward Currency Contracts total		**(1)**	**–**
Investment assets (including Investment liabilities)		77,537	99.55
Net other assets		350	0.45
Net assets		**77,887**	**100.00**

Please note, securities shown on the Portfolio Statement without a value have a market value of less than £500.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

FINANCIAL STATEMENTS

Statement of Total Return

For the period from 10 October 2024 to 31 December 2024

	Note	£'000	10.10.24 to 31.12.24 £'000
Income			
Net capital gains	2		1,410
Revenue	3	132	
Expenses	4	(27)	
Net revenue before taxation		105	
Taxation	5	(26)	
Net revenue after taxation			79
Total return before distributions			**1,489**
Distributions*	6		(79)
Change in net assets attributable to shareholders from investment activities			**1,410**

Statement of Change in Net Assets Attributable to Shareholders

For the period from 10 October 2024 to 31 December 2024

	£'000	10.10.24 to 31.12.24 £'000
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	80,457	
Amounts payable on cancellation of shares	(4,135)	
		76,322
Dilution adjustment		64
Change in net assets attributable to shareholders from investment activities (see above)		1,410
Retained distribution on Accumulation shares		91
Closing net assets attributable to shareholders		**77,887**

Balance Sheet

As at 31 December 2024

	Note	31.12.24 £'000
Assets		
Fixed assets		
Investments	7	77,538
Current assets		
Debtors	8	256
Cash and bank balances		1,562
Total assets		**79,356**
Liabilities		
Investment liabilities	7	(1)
Creditors		
Distributions payable		(19)
Other creditors	9	(1,449)
Total liabilities		**(1,469)**
Net assets attributable to shareholders		**77,887**

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting policies for the fund are set out on pages 268 to 272.

2. Net capital gains

	10.10.24 to 31.12.24 £'000
Foreign currency gains	6
Forward currency contracts	(2)
Non-derivative securities	1,406
Net capital gains	**1,410**

3. Revenue

	10.10.24 to 31.12.24 £'000
Bank interest	1
Interest on debt securities	2
Overseas dividends	129
Total revenue	**132**

4. Expenses

	10.10.24 to 31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's fee	13
	13
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	5
Interest payable	2
Safe custody fee	1
	8
Other expenses:	
Administration fee	10
Audit fee	12
Other expenses	1
	23
Total expenses	**44**
Expense fee rebate	(17)
Net expenses	**27**

5. Taxation

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

(a) Analysis of the tax charge for the period

	10.10.24 to 31.12.24 £'000
Overseas withholding tax	26
Total tax charge for the period (Note 5(b))	**26**

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

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

	10.10.24 to 31.12.24 £'000
Net revenue before taxation	105
Net revenue for the period before taxation multiplied by the standard rate of corporation tax 20% (2024: 20%)	21
Effects of:	
Revenue not subject to corporation tax	(25)
Irrecoverable overseas withholding tax	26
Movement in excess management expenses	4
Total tax charge for the period (Note 5(a))	**26**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,831 in respect of unutilised management expenses of £19,156. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

6. Distributions

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

	10.10.24 to 31.12.24 £'000
Final dividend distribution	110
Add: Revenue deducted on cancellation of shares	6
Deduct: Revenue received on issue of shares	(37)
Distributions	**79**
Movement between net revenue after taxation and distributions	
Net revenue after taxation	79
Distributions	**79**

Details of the distribution per share are set out in the Distribution Table on page 267.

7. Fair value hierarchy

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

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

7. Fair value hierarchy - continued

The disclosure is split into the following categories:

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

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

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

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

Basis of valuation	31.12.24 Assets £'000	31.12.24 Liabilities £'000
Level 2: Observable market data	77,538	(1)
Total	**77,538**	**(1)**

8. Debtors

	31.12.24 £'000
Accrued revenue	37
Amounts receivable for issue of shares	219
Total debtors	**256**

9. Other creditors

	31.12.24 £'000
Accrued expenses	37
Amounts payable for cancellation of shares	1,412
Total other creditors	**1,449**

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

11. Related party transactions

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

ACD fees paid or payable to the ACD of £13,247 are disclosed under Expenses in the Notes to the Financial Statements. Amounts due to the ACD at the balance sheet date of £12,552 are disclosed under Other creditors in the Notes to the Financial Statements.

The rebates from the ACD during the period are disclosed in note 4. Amounts due from the ACD at the balance sheet date of £9,854 are disclosed under Other debtors in the Notes to the Financial Statements.

Distributions payable to the ACD and related parties of the ACD during the period amounted to 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 and nil respectively. The income received during the period amounted to nil.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

11. Related party transactions - continued

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

	Holdings at launch (shares)	Movement (shares)	Holdings at 31.12.24 (shares)
ACD and related parties (C Acc shares)	–	382	382
ACD and related parties (C Acc 9 shares)	–	131,742	131,742

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

12. Risk Management Policies and Disclosures

Market price risk

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

A 5% decrease in the value of the fund's investment portfolio would have the effect of decreasing the return and net assets by £3,877,000. A 5% increase would have an equal and opposite effect.

For consideration of other risks including liquidity, credit and counterparty risk, and currency risk please refer to the risk management policies, page 273 to 276.

Currency risk profile

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

Currency	Total 31.12.24 £'000
Sterling	102
US dollar	77,785
	77,887

A 5% increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,889,000. A 5% decrease would have an equal and opposite effect.

Liquidity risk

The primary source of this risk to the fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the COLL.

Interest rate risk

At the year end date 2.01% of the net assets of the fund were interest bearing and as such the interest rate risk is not considered significant.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

31.12.24	Principal £'000	Commission £'000	Taxes £'000	Total cost £'000	Commission % of principal	Taxes % of principal
Purchases						
Bonds	15,755	–	–	15,755	–	–
Equities	82,442	5	–	82,447	0.01%	–
	98,197	**5**	**–**	**98,202**		
Sales						
Bonds	15,755	–	–	15,755	–	–
Equities	6,319	(1)	–	6,318	0.02%	–
	22,074	**(1)**	**–**	**22,073**		
Total cost as percentage of average net asset value		**0.01%**	**0.00%**			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

14. Share classes

The fund currently has four share classes: C Acc shares, C Acc 9 shares, C Acc 9 H shares and C Inc S 9 shares. The annual management charges are as follows:

C Acc shares	0.25%
C Acc 9 shares	0.125%
C Acc 9 H shares	0.125%
C Inc S 9 shares	0.125%

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Tables on page 256. The distribution per share class is given in the Distribution Table on page 267. Both classes have the same rights on winding up.

15. Shares in issue reconciliation

	Number of shares in issue as at 10.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31.12.24
C Acc shares	–	382	–	–	382
C Acc 9 shares	–	6,392,759	(380,564)	–	6,012,195
C Acc 9 H shares	–	14,211	(2,691)	–	11,520
C Inc S 9 shares	–	1,284,739	–	–	1,284,739

T. Rowe Price Funds OEIC US Structured Research Equity Fund
continued

DISTRIBUTION TABLE

Final distribution for the period ended 31 December 2024

Group 1 Shares purchased on 10 October 2024
Group 2 Shares purchased on or after 10 October 2024

	Net revenue p per share	Equalisation p per share	Distribution payable 28.02.25 p per share
C Acc shares			
Group 1	1.231011	–	1.231011
Group 2	1.231011	0.000000	1.231011
C Acc 9 shares			
Group 1	1.510304	–	1.510304
Group 2	1.057241	0.453063	1.510304
C Acc 9 H shares			
Group 1	1.471830	–	1.471830
Group 2	0.878443	0.593387	1.471830
C Inc S 9 shares			
Group 1	1.515691	–	1.515691
Group 2	0.852455	0.663236	1.515691

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Accounting policies

Basis of accounting

(a) The financial statements of the Open-Ended Investment Company (OEIC) comprise the financial statements of each of the sub-funds and have been prepared under the historical cost basis, as modified by the revaluation of investments at fair value, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Recognition of revenue

(b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as part of the revenue of the OEIC.

(c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the sub-fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue. All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes.

(d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for when the security goes ex-dividend. Following the end of the calendar year, US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital. Returns from non-US real estate investment trusts are accounted for as revenue, except for capital events which are assessed on a case by case basis. UK REIT dividends can be Property Income Distribution (PID) or non-PID for tax purposes. PID revenue is taxable in the Fund whereas non-PID revenue is treated in the same way as dividends from UK companies.

(e) Premiums received in respect of written options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract, except for written options which are in a loss position where the premium is offsetting the capital loss. All other premiums on bought options are treated as capital. In determining the accounting treatment for other derivatives, consideration is given to the instrument itself and the sub-fund's objectives for investment in derivative instruments. Interest paid on Credit default swaps and Interest rate swaps are taken to revenue. All other gains/losses from derivatives are taken to capital.

(f) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the sub-fund's distribution.

Expenses

(g) For the purpose of increasing the amount of distributable income, T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund and T. Rowe Price Funds OEIC Global Impact Credit Fund charge expenses to capital. For all other funds, expenses are charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the sub-fund. Taxation is computed by reference to the revenue after expenses attributable to each class.

Taxation

(h) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. Overseas dividends are disclosed gross

Accounting policies continued

of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Financial instruments

(i) The listed investments of the sub-funds and investments traded on regulated markets have been valued at market value at close of business on 31 December 2024. The investments will be valued at fair value. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Pricing committee on a regular basis. Exchange traded derivatives, including futures and options, are priced at the market value at 12 noon on 31 December 2024. For non-exchange traded derivatives, fair value is the price that would be required to close out the contract at the balance sheet date.

In cases where a relevant external price is unavailable or where the most recent price available does not reflect the ACD's best estimate of the value of the securities or where the above valuation rules cannot be followed, the investments will be valued, prudently and in good faith, at a fair or reasonably foreseeable sales price. The ACD utilises models to identify significant events impacting prices of individual equity securities trading in markets that are closed at the time of the fund's valuation point and, when appropriate, to fair value such securities.

Derivatives

(j) Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived therefrom are included in Revenue or Expenses in the Statement of Total Return. All other gains/losses and cash flows from derivatives are included in the capital return.

Foreign currencies

(k) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on 31 December 2024.

Dilution Adjustment (Swing Pricing)

(l) The total actual cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is as a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when it believes that trading in a fund's shares will precipitate significant purchases or sales of underlying securities, the ACD may adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. These adjustment amounts can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a dilution adjustment will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. The dilution adjustment is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

Accounting policies continued

Distribution policies

(m) The income available for distribution for each sub-fund is the total revenue earned by the sub-fund, less deductible expenses and taxation charged to revenue. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective sub-fund and form part of the distribution.

The sub-funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from T. Rowe Price Funds OEIC Dynamic Global Bond Fund, T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund and T. Rowe Price Funds OEIC Global Impact Credit Fund which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution.

(n) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective sub-fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.

(o) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for Global High Yield Opportunities Bond Fund and Global Impact Credit Fund which charges the ACD's annual fee to capital.

(p) Treatment of equalisation from underlying CIS Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

Related party transactions

(q) The ACD is a related party where ACD fees are paid to T. Rowe Price UK Limited and details of shares issued and cancelled by the ACD are shown in the Statement of Change in net assets attributable to shareholders in the respective sub-fund's account.

Investments considered to be related parties have been identified in the portfolio statement on each sub-fund and the revenue from these investments is disclosed in the respective sub-fund's account.

The ACD may from time to time apply a ceiling to the fees charged within each fund, in particular where the ratio of expenses to the value of the funds are considered to be too high. A fee rebate, paid by the ACD back to the fund, will be employed to reduce the net effect of fees in these cases. Further information regarding the expense cap applicable for each fund is available in the prospectus (non-audited).

Related party shareholder

(r) As at 31 December 2024, the following Funds had a percentage of their net assets held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Funds OEIC China Evolution Equity Fund	62.26%
T. Rowe Price Funds OEIC Dynamic Global Bond Fund	50.77%
T. Rowe Price Funds OEIC Emerging Markets Discovery Equity Fund	44.84%
T. Rowe Price Funds OEIC Global High Yield Opportunities Bond Fund	100.00%
T. Rowe Price Funds OEIC Global Impact Credit Fund	31.42%
T. Rowe Price Funds OEIC Global Impact Equity Fund	86.88%
T. Rowe Price Funds OEIC Global Select Equity Fund	30.33%
T. Rowe Price Funds OEIC Global Value Equity Fund	99.66%
T. Rowe Price Funds OEIC US Structured Research Equity Fund	1.81%

Accounting policies continued

Post Balance Sheet Events

The table below provides the percentage change in Net Asset Value per share and percentage change in Closing Number of Shares between the year-ended 31 December 2024 and 25 April 2025. This change is reflective of conditions that arose after the year-end and hence is considered a non-adjusting event.

	As at 31 December 2024			As at 25 April 2025				
Fund Name / Share Class	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)	Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
Asian Opportunities Equity Fund[1]								
C Acc	2,810,000.00	206,545.072	1,360.48	2,045,000.00	161,093.099	1,269.45	(7%)	(22%)
C Acc 9	2,304,000.00	224,629.448	1,025.69	1,902,000.00	198,762.672	956.92	(7%)	(12%)
China Evolution Equity Fund								
C Acc	4,604,000.00	630,061.642	730.72	4,042,000.00	571,635.966	707.09	(3%)	(9%)
C Acc 9	684,000.00	93,077.530	734.87	685,000.00	96,368.030	710.82	(3%)	4%
Dynamic Global Bond Fund[2]								
C Acc	15,840,000.00	1,481,911.771	1,068.89	15,871,000.00	1,455,743.204	1,090.23	2%	(2%)
C Acc 9	11,161,000.00	1,026,850.442	1,086.92	3,638,000.00	328,141.056	1,108.67	2%	(68%)
Emerging Markets Discovery Equity Fund[1]								
C Acc	28,934,000.00	2,410,888.486	1,200.14	28,140,000.00	2,411,055.767	1,167.12	(3%)	0%
C Acc 9	35,853,000.00	2,958,971.877	1,211.67	25,762,000.00	2,185,233.553	1,178.91	(3%)	(26%)
Global Focused Growth Equity Fund[1]								
C Acc 9	196,783,000.00	7,463,298.013	2,636.68	196,058,000.00	8,231,908.788	2,381.68	(10%)	10%
C Acc	177,410,000.00	6,854,199.730	2,588.34	130,088,000.00	5,566,236.050	2,337.09	(10%)	(19%)
T Acc	16,626,000.00	1,278,599.328	1,300.33	13,638,000.00	1,159,153.903	1,176.55	(10%)	(9%)
Global High Yield Opps Bond Fund								
C Inc Q	22,296,000.00	2,139,252.097	1,042.23	22,097,000.00	2,139,252.097	1,032.93	(1%)	0%
C Inc Q 9	933,000.00	89,297.013	1,044.83	926,000.00	89,297.013	1,036.99	(1%)	0%
Global Impact Credit Fund								
C Acc	13,550,000.00	1,451,486.446	933.53	13,755,000.00	1,447,398.167	950.33	2%	(0%)
C Acc 9	29,054,000.00	3,104,821.068	935.77	28,219,000.00	2,961,817.085	952.76	2%	(5%)
Global Impact Equity Fund								
C Acc	810,000.00	82,761.662	978.71	768,000.00	84,994.775	903.58	(8%)	3%
C Acc 9	901,000.00	91,571.139	983.93	873,000.00	96,069.816	908.71	(8%)	5%
Global Select Equity Fund								
C Acc	1,209,000.00	80,484.898	1,502.15	1,085,000.00	79,862.788	1,358.58	(10%)	(1%)
C Acc 9	6,706,000.00	444,066.474	1,510.13	6,354,000.00	464,811.888	1,367.00	(9%)	5%
C Acc 10	–	–	–	4,000.00	402.500	**	**	**
C Inc S 10	–	–	–	4,000.00	402.500	**	**	**
Global Technology Equity Fund[1]								
C Acc	47,474,000.00	1,816,435.540	2,613.58	30,305,000.00	1,375,511.109	2,203.18	(16%)	(24%)
C Acc 0	7,396,000.00	559,661.017	1,321.51	214,511,000.00	19,246,822.932	1,114.53	(16%)	3339%
C Acc 9	4,647,000.00	174,646.625	2,660.80	3,868,000.00	172,362.789	2,244.10	(16%)	(1%)
T Acc	5,108,000.00	339,875.015	1,502.91	1,828,000.00	143,992.354	1,269.51	(16%)	(58%)
Global Value Equity Fund								
C Acc	1,033,000.00	80,083.422	1,289.90	1,649,000.00	134,128.575	1,229.42	(5%)	67%
C Acc 9	1,032,000.00	79,577.897	1,296.84	984,000.00	79,574.623	1,236.58	(5%)	(0%)
Japanese Equity Fund[1]								
C Acc	8,480,000.00	653,814.961	1,297.00	6,729,000.00	522,801.644	1,287.10	(1%)	(20%)
C Acc 9	3,792,000.00	285,755.990	1,327.01	3,384,000.00	256,887.207	1,317.31	(1%)	(10%)
C Inc 9	810,000.00	70,558.103	1,147.99	804,000.00	70,585.613	1,139.04	(1%)	0%
C Acc h(GBP) 9	209,000.00	12,555.585	1,664.60	166,000.00	10,199.256	1,627.57	(2%)	(19%)
US All Cap Opportunities Equity Fund[1]								
C ACC	136,000.00	8,931.512	1,522.70	111,000.00	8,177.791	1,357.33	(11%)	(8%)
C10 Acc	185,466,000.00	16,677,346.506	1,112.08	31,000.00	3,157.249	981.87	(12%)	(100%)
C10 Acc h (GBP)	240,000.00	20,975.291	1,144.20	174,810,000.00	16,349,756.264	1,069.19	(7%)	77848%
C ACC 9	24,122,000.00	1,572,786.766	1,533.71	21,650,000.00	1,586,352.778	1,364.77	(11%)	1%
US Equity Fund								
C Acc	4,256,000.00	157,973.891	2,694.12	3,874,000.00	161,337.670	2,401.18	(11%)	2%
C Acc 9	7,820,000.00	274,408.694	2,849.76	6,726,000.00	264,702.527	2,540.97	(11%)	(4%)
T Acc	10,237,000.00	690,113.823	1,483.38	–	–	–	*	*

Accounting policies continued

	As at 31 December 2024			As at 25 April 2025				
Fund Name / Share Class	Closing Net Assets Value (£)	Closing Number of Shares Per Financial Statements	Net Asset Value per share (p)	Closing Net Assets Value (£)	Closing Number of Shares	Net Asset Value per share (p)	Percentage change in Net Asset Value per share	Percentage change in Closing Number of Shares
US Large Cap Growth Equity Fund								
C Acc	59,161,000.00	2,169,919.708	2,726.41	48,092,000.00	2,031,314.325	2,367.53	(13%)	(6%)
C Acc 9	67,281,000.00	2,430,167.473	2,768.57	58,112,000.00	2,416,094.276	2,405.20	(13%)	(1%)
T Acc	7,283,000.00	427,805.263	1,702.41	6,066,000.00	409,604.938	1,480.94	(13%)	(4%)
T Acc h (GBP)	1,582,000.00	108,760.955	1,454.57	1,725,000.00	128,596.707	1,341.40	(8%)	18%
US Large Cap Value Equity Fund								
C Acc	40,190,000.00	2,140,239.492	1,877.83	35,755,000.00	2,092,838.791	1,708.45	(9%)	(2%)
C Inc Q 9	36,843,000.00	2,241,518.073	1,643.66	39,848,000.00	2,673,812.534	1,490.31	(9%)	19%
US Smaller Companies Equity Fund[1]								
C Acc	355,604,000.00	15,577,762.692	2,282.77	250,617,000.00	13,089,114.164	1,914.70	(16%)	(16%)
C Acc h(GBP)	7,925,000.00	720,758.931	1,099.54	7,307,000.00	746,741.269	978.52	(11%)	4%
T Acc	4,125,000.00	297,382.399	1,387.10	2,439,000.00	209,179.921	1,165.98	(16%)	(30%)
T Acc h (GBP)	1,332,000.00	115,991.283	1,148.36	1,188,000.00	115,991.283	1,024.21	(11%)	0%
C Acc 1	–	–	–	43,053,000.00	5,350,639.192	804.63	**	**
C Inc 1	–	–	–	8,402,000.00	1,044,224.913	804.62	**	**
US Structured Research Equity Fund								
C Acc 9 h	118,000.00	11,519.667	1,024.34	3,544,000.00	372,995.050	950.15	(7%)	3138%
C Inc S 9	13,678,000.00	1,284,738.695	1,064.65	54,488,000.00	5,856,035.858	930.46	(13%)	356%
C Acc	4,000.00	381.800	1,047.67	4,000.00	381.800	1,047.67	0%	0%
C Acc 9	64,087,000.00	6,012,194.670	1,065.95	68,357,000.00	7,336,199.043	931.78	(13%)	22%

[1] Certain fund classes had redemptions of more than 10%. However, the class redemption is not considered material at the fund level because other classes of the fund either saw an increase in subscriptions or had no significant activity during the same period. According to ACD's review of the fund's portfolio, the fund is still liquid given the types of investments held, and management has no concerns about the fund's ability to continue as a going concern.

[2] Significant redemptions were observed. This fund is in the process of being terminated and is expected to be completed within the next 12 months. Accordingly, this Fund has been prepared on basis other than going concern.

** Share class closed post year-end 31 December 2024.*

*** Share class opened post year-end 31 December 2024.*

Risk management policies

The Company's investment activities expose it to various types of risk which are associated with the financial derivative instruments and markets in which it invests. The risk information in the Company's prospectus is intended to give an idea of the main risks associated with each fund. Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

The ACD uses a risk-management process, approved and supervised by its Board that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

These financial statements are designed with the intention to enable users to evaluate the nature and extent of the market, credit and liquidity risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices.

Prices of many securities change daily, and can fall based on a wide variety of factors (e.g. political and economic news, changes in technology, demographics, etc.). Market risks associated with the financial derivative instruments arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments.

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

The Company has three possible risk measurement approaches, using the methods and quantitative limits described below. The ACD chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is limited, the commitment method is used. Where a fund may use derivatives more extensively, a VaR approach is used. The ACD can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure.

Risk management policies continued

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a maximum 20% reduction in net asset value. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives. Absolute VaR is used by funds that do not formally measure their performance relative to an index.
Relative Value-at-Risk (Relative VaR)	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed a maximum 2x. A given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
Commitment	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment plus 100% from derivatives).

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of the Company's prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. At any particular point in time, the fund's actual level of leverage might exceed or fall below the expected level; however the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Risk management policies continued

In relation to market risk, all funds are monitored in compliance with the applicable regulation and more specifically the ESMA Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (Ref. CESR/10-788), and in compliance with its objective and investment policy as well as within the legal limits. In particular, adhering to the diversification limits helps to mitigate market risk.

The table below details the risk measurement approach for each fund. The table also details for the period from each fund's incorporation to 31 December 2024 included, the calculated lowest, highest and average utilization of the VaR or Commitment limit and where VaR is used, the daily average level of leverage.

Fund Descriptions	Period of observation	Risk measurement approach	Reference portfolio Relative VaR	VaR or Commitment utilization during the period			VAR or Commitment limit	Average level of leverage	Expected level of leverage (not guaranteed)
				Lowest	Highest	Average			
T. Rowe Price Dynamic Global Bond Fund	31 December 2023 - 31 December 2024	Absolute VaR	N/A	1.28%	2.82%	1.98%	20%	504.32%	200-800%
T. Rowe Price Global High Yield Opportunities Bond Fund	31 December 2023 - 31 December 2024	Relative VaR	ICE BofA Global High Yield Index Hedged to GBP	95.23%	115.72%	103.91%	200%	163.35%	0-500%
T. Rowe Price Global Impact Credit Fund	31 December 2023 - 31 December 2024	Relative VaR	Bloomberg Global Aggregate Credit Index Hedged to GBP	93.31%	102.45%	98.33%	200%	197.04%	0-400%
T. Rowe Price Asian Opportunities Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price China Evolution Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Emerging Markets Discovery Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Focused Growth Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Impact Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Select Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Technology Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price Global Value Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	1.67%	0.42%	100%	N/A	N/A
T. Rowe Price Japanese Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US All-Cap Opportunities Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	19.63%	0.15%	100%	N/A	N/A
T. Rowe Price US Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US Large Cap Growth Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US Large Cap Value Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A
T. Rowe Price US Smaller Companies Equity Fund	31 December 2023 - 31 December 2024	Commitment	N/A	0.00%	6.29%	0.58%	100%	N/A	N/A
T. Rowe Price US Structured Research Equity Fund	10 October 2024 - 31 December 2024	Commitment	N/A	0.00%	0.00%	0.00%	100%	N/A	N/A

Credit and Counterparty risk

A bond or money market security could lose value if the issuer's financial health deteriorates. If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may

Risk management policies continued

delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

In addition, the Company may enter into trades, financial derivative instrument transactions or place cash in bank deposit accounts, which would expose the Company to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

In order to mitigate this risk, the Company conducts trades through reputable counterparties, is limiting its exposure to counterparties and deposit takers in compliance with its objective and investment policy as well as with the applicable regulatory and legal limits. In addition, the Company may receive EUR or USD cash collateral to secure part of the obligation of the counterparty.

As at 31 December 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is disclosed in the counterparty exposure note to the financial statements of the relevant sub-funds.

Liquidity risk

Any security could become hard to value or to sell at a desired time and price. Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

This may impair the ability of the Company to comply at any time with its obligation to sell and redeem shares in a timely manner.

The overall liquidity profile for each fund is monitored regularly taking into account the liquidity of the portfolio holdings.

Currency risk

The Company assets may be invested in securities denominated in currencies other than the fund's currency. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Currency exchange risk may be mitigated by hedging the exposure or part of it through the use of financial derivative instruments like forward currency contracts or currency options for example.

Assessment of Value 2024

INTRODUCTION

This report is aimed at retail investors in our OEIC range of funds as well as their advisers. Our objective is to evaluate whether the UK-domiciled T. Rowe Price OEIC funds have delivered value against criteria set out by the Financial Conduct Authority and using the framework and methodology we have developed and refined since it was introduced in 2019.

This section provides a summary of the methodology that was used in the assessment, the findings for each of the OEIC sub-funds and the conclusions.

Details about the assessment are available in a separate document ("T. Rowe Price Assessment of Value Report") that can be found on our website www.troweprice.com. That document provides details of our methodology to assessing value, the detailed results for each sub-fund and the remedies and actions that the ACD has taken or will be taking as a result.

OUR METHODOLOGY

The FCA has identified seven main areas of focus within which authorised fund managers (AFMs) should assess their funds:

1. Quality of Service
2. Performance
3. AFM Costs
4. Economies of Scale
5. Comparable Market Rates
6. Comparable Services
7. Classes of Units

We use our defined methodology to assess each individual criterion and then assign a Red, Amber or Green (RAG) rating to demonstrate whether the outcome indicated value for each individual assessment as follows:

	For the criterion under consideration, the metrics and commentaries considered indicate value.
	For the criterion under consideration, the metrics and commentaries considered indicate value, but actions have either been identified or taken and/or further monitoring is required.
	For the criterion under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required.
	The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an effective assessment of its performance.

Only then is the outcome of the assessment for each individual criterion considered collectively to determine whether a fund has delivered overall value to investors in the period.

We are committed to providing an assessment of value which is as objective as possible. To this end, we engaged with an external party to provide independent and supplementary data and analysis on both performance and fund charges. In addition to our own in house research, we also used syndicated market research studies and third-party reports to assess our clients' experience.

All share classes of the funds were assessed; however, in the report, we refer to our primary standard class (Class C) for comparative purposes. This is the highest-fee-paying share class and the one most widely offered to our intermediary clients.

OVERVIEW OF THE SEVEN CRITERIA

1. Quality of Service:

In this assessment, we considered the diversity, range and quality of services that were provided to clients. We used a number of different criteria in our assessment, which can be broken down into four main areas.

Investment Management Services

Using numerous criteria, we assessed our research and investment capabilities. We looked to define what makes T. Rowe Price different and how we utilise this to provide a high-quality service to our clients. An overview of this is detailed below.

T. Rowe Price is a premier, global, active, independent investment management firm. Founded in 1937, we have an over 85-year pedigree where we've been typically known by our clients for our pursuit of performance over the long term.

Being an independent asset manager that is focused entirely on active management, we have a single-minded focus on performing well over the long term for our clients.

We are also a large asset manager. This not only provides us outstanding corporate access, but also a high degree of intentional financial stability. This means we are able to focus on clients' needs across all market cycles.

Assessment of Value 2024 continued

We believe that original, in-house research is the primary driver of value-added active management. Our bottom-up research platform has over 900 investment professionals located around the world. They interact extensively across sectors and asset classes, promoting a broad perspective that supports well-informed investment decisions.

Our culture of collaboration and sense of belonging fosters long-term relationships with both our clients and our associates.

At T. Rowe Price, we seek to inspire confidence with thoughtful, disciplined decision-making by principled associates who are committed to helping clients achieve long-term growth. Talented and experienced associates who thrive by sharing perspectives, debating solutions and pursuing success for our clients support our culture. Their efforts are supported by a time-tested approach to investment management, a shared commitment to providing the service our clients seek and a heritage of integrity.

We also assessed whether the funds were managed according to their objective and in line with their active investment mandate. We considered the quality of our investment risk oversight and the robustness of our investment compliance procedures, including any breaches and remediation that may have taken place.

Client Experience

T. Rowe Price is dedicated to ensuring we provide outstanding service and value to our clients. We are committed to enhancing the client experience and assess the quality of service we provide by leveraging comprehensive research to understand our clients' needs, experiences and expectations and using the feedback to continuously evolve and deliver exceptional client service. This includes proprietary studies such as our client satisfaction study and third-party reports to continuously improve the services and products we provide.

A significant part of this effort is the proprietary client satisfaction study, conducted annually for a number of years, which has evolved to optimise feedback from both institutional and intermediary firms that act on behalf of our end clients. The results from our most recent study are generally very strong and showed extremely high satisfaction levels in the UK. As a direct result of the feedback we received, we are starting to implement key initiatives in 2025 relating to our insights, ease of working with us and our value-added services to further improve the client experience.

Product Governance

We reviewed the robustness of our product governance framework and processes that span the entire life cycle of all of the products we offer and continue to look at areas where we are able to make enhancements to these as the needs of our clients and the regulatory landscape evolves.

External or Third-Party Services

We analysed the service delivered by key third-party service providers, including those involving fund administration, transfer agency and custody services. In particular, we reviewed whether the performance management, contract management and due diligence processes in place are sufficient to ensure that these providers are delivering a high quality of service.

2. Performance:

Our assessment considers the performance of our funds according to the funds' investment objectives, policy and strategy, which are described in the prospectus and Key Investor Information Document (KIID).

We also evaluated each fund's relative performance to its comparator benchmark(s) (primary and a secondary, if one exists), and relevant peer group, given our funds are actively managed.

Generally speaking, the Investment Association (IA) sector is the primary peer group considered; however, in some cases where the IA sector is deemed inappropriate, we use an alternative peer group. Where this is the case, we have highlighted this on the individual fund reports.

We also engaged a third-party service provider, Fitz Partners, to assist and provide an additional, independent view within our performance assessment. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.

In some cases, a fund has a dual investment objective. Our impact funds have a dual mandate to deliver positive impact on the environment and/or society as well as

Assessment of Value 2024 continued

capital growth. Both components have been considered in assigning the fund's overall performance rating.

We reviewed the performance of all share classes. Variances between share classes usually occur for a variety of reasons — namely, length of track record, hedged and unhedged classes and different charging structures — but those nuances were not material to warrant a different RAG rating to the primary share class highlighted in the report.

3. Authorised Fund Manager (AFM) Costs - General:

In this assessment, we considered, in relation to each charge, the cost of providing the service to which the charge relates. Services can be directly experienced by the investors in the funds, as well as indirectly experienced, when services are provided by associates or external parties.

The ongoing charges figure (OCF) of our funds is composed of two fees: the annual management charges (also referred to as the Authorised Corporate Director (ACD) Fee in the prospectus) and operating and administrative (O&A) expenses.

We considered fund revenue, O&A expense subsidies and overhead costs using a variety of cost allocation methodologies to ensure a reasonable view can be formed despite the challenges regarding assigning overhead costs at such a granular level.

Annual Management Charge

This is calculated as an annual percentage rate based upon the net asset value of each fund.

Our assessment considered the appropriateness of the current fee against the cost of providing the underlying investment management services whilst also maintaining a secure financial standing to provide continued high-quality investment management services, including during more challenging periods.

O&A Expenses

Funds may pay, out of shareholder assets, all the relevant costs, charges, fees and expenses.

These are varied but comprise mainly fees associated with the maintenance of the register of shareholders; the administration agent's fees; depositary custodian fees; and auditors', legal and other professional fees.

We ensure that fees are reviewed periodically with service providers and are competitive and that contracts offer economies of scale to clients where appropriate.

Where a share class's O&A expenses exceed a specified O&A expense cap level, T. Rowe Price bears the excess by subsidising that share class. The O&A expense cap was first established at up to 0.17% but was reduced to up to 0.14% from 1 April 2023.

This ensures that, whilst funds are still small, investors are not adversely impacted by high O&A expense charges.

Moreover, as a fund scales, this variable O&A expense charge will benefit from economies of scale negotiated with third-party service providers and gradually reduce as assets increase.

4. Economies of Scale:

The investors of our OEIC funds can derive benefits from savings in different ways, including from economies of scale related to the size of T. Rowe Price Group, Inc., the assets under management (AUM) of the OEIC umbrella or the AUM of each individual fund. Therefore, when we assessed this criterion, we considered the following areas:

Expense limitation

Expense limitation is a way to share potential economies of scale and require T. Rowe Price to absorb expenses until a fund has grown to a sufficient size. The O&A cap mitigates the burden of high operating costs on investors in smaller funds. During 2023, the O&A cap was further reduced, from a maximum of 0.17% to a maximum of 0.14%. This means the O&A expense element of our fee is variable, capped at 0.14%, but as and when O&A expenses incurred fall below the cap, the savings achieved through economies of scale are passed directly to investors.

Economies of scale – based on the size of T. Rowe Price Group, Inc.

As part of the wider T. Rowe Price Group, Inc., the OEIC umbrella benefits from established global relationships with service providers. As an example, the custody fee paid by OEIC funds leverages on the global scale and assets of T. Rowe Price across regions.

Assessment of Value 2024 continued

After a pricing review conducted in 2024, the management fees of 16 of 18 OEIC funds were reduced on 1 November 2024. Reducing the management fee in this way (even with OEIC funds that may still be subscale) is another illustration of how the T. Rowe Price Group, Inc., scale enabled such reductions to the benefit of the investors of the relevant OEIC fund.

Economies of Scale – based on the size of the OEIC umbrella

Reductions in third-party fees (included in O&A expenses) is a way to share benefits of AUM level of the OEIC umbrella (even with OEIC funds that may still be subscale). In fact, as the OEIC umbrella grows in size, we are also able to negotiate better rates with third-party service providers. In the past months, we were able to negotiate better fee schedules with one provider and, assuming AUM grows in the coming years, we will be able to pass even greater benefits to investors, due to tiered levels of pricing.

Economies of Scale – based on the size of the OEIC fund

We considered a level of AUM where it might become appropriate to pass on further economies of scale for individual OEIC funds. However, for 2024, none of the existing OEIC funds is of a sufficient size for the application of an AMC discount model. We will continue to monitor this on an ongoing basis.

5. Comparable Market Rates:

We examined how the ongoing charges figure (OCF) of our funds compared with our peers.

We utilised data from Morningstar to benchmark the charges for our funds against their relevant IA sector and peer group. This ensures a fair and representative selection of funds for comparison.

However, where the IA sector is deemed inappropriate for comparison, we use an alternative. Where this is the case, we have highlighted this on the individual fund reports.

We also engaged a third-party service provider, Fitz Partners, to assist and provide an additional, independent view within our comparable market rates assessment. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had funds with equivalent unit classes, similar investment mandates and, where relevant, similar size.

All share classes, where launched, are assessed against their relevant share class universes. However, to illustrate the conclusions in this report, we use our primary share class (Class C), which is the highest-fee-paying share class and the one most widely offered to our clients.

Over the course of 2024, we improved the competitiveness of the fund range by reducing the annual management charge for 16 of 18 funds, effective 1 November 2024.

6. Comparable Services:

T. Rowe Price provides investment management products and services to many different clients around the globe.

When setting the level of pricing for OEIC funds, we take into account a number of factors, including, but not limited to: the pricing of our institutionally managed accounts, the fees of comparable pooled T. Rowe Price funds and also the fees of capacity-constrained strategies.

In this assessment, we considered how the annual management charge of the OEIC funds compared with the management charge paid by other T. Rowe Price clients investing in or through similar products and services.

In particular, we looked at the charges paid by investors in similar sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and domiciled in Luxembourg. We also analysed the charges paid by institutional investors with separately managed accounts which have larger minimum investment-level requirements.

7. Classes of Units:

We issue different classes of shares in our OEIC range. These types of shares vary in terms of the fees, features and services associated with them.

Class C	Standard class, designed for all types of investors.
Class C9	Foundation share class, designed for all types of investors.
Class T	Designed for and restricted to institutional investors that have a professional service agreement with T. Rowe Price.
Class Z	Designed for and restricted to institutional investors that have a professional service agreement with T. Rowe Price. No Z Class shares have been launched to date.

Assessment of Value 2024 continued

We have compared the fees charged for different share classes to ensure that we treat investors fairly, regardless of which share class they are invested in. We take into account a number of factors in setting the pricing for share classes and have concluded that no investors with substantially similar rights were subject to higher charges.

RESULTS AND ACTIONS OF LAST YEAR'S ASSESSMENT OF VALUE

Key Actions & Any Changes Taken Since Last Year's Report

We continually seek to improve the value that investors receive from our products and services and address any areas of concern highlighted in the Assessment of Value process. The table below shows the key actions taken and other changes since the 2023 Assessment of Value Report.

Fund impacted	Action taken	Description
Japanese Equity Fund	Comprehensive review on the fund Change in portfolio manager Reduction in charges	The Japanese Equity Fund was rated as not delivering overall value in last year's report. Since then, we have conducted an in-depth, comprehensive review of the fund, there was a change of portfolio manager on 1 July 2024 and we reduced the fund charges on 1 November 2024.
Most Funds	Reduction of Management Fee	We leveraged our global scale to reduce the annual management charge in 16 of 18 funds in a bid to make them more attractive in a very competitive market and to increase scale. Please see table below for details of these changes.
Continental European Equity Fund Future of Finance Equity Fund Global Natural Resources Equity Fund	Fund closures	Separate from our Assessment of Value process, we decided to close these three sub-funds in November 2024. Due to their small size and associated operational and administrative costs, these funds no longer operated in an economically efficient manner.

Details of Management Fee reductions in 2024

OEIC	Share Class	Previous AMC	Current AMC	Comments
Asian Opportunities Equity	Class C	0.70%	0.62%	Reduced on 1 November 2024
China Evolution Equity	Class C	0.85%	0.67%	Reduced on 1 November 2024
Dynamic Global Bond	Class C	0.40%	0.345%	Reduced on 1 November 2024
Global Focused Growth Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Global High Yield Opportunities Bond	Class C	0.50%	0.45%	Reduced on 1 November 2024
Global Impact Credit	Class C	0.30%	0.27%	Reduced on 1 November 2024
Global Impact Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Global Select Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Global Technology Equity	Class C	0.75%	0.69%	Reduced on 1 November 2024
Global Value Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Japanese Equity	Class C	0.70%	0.55%	Reduced on 1 November 2024
US All-Cap Opportunities Equity	Class C	0.70%	0.62%	Reduced on 1 November 2024
US Equity	Class C	0.55%	0.54%	Reduced on 1 November 2024
US Large Cap Growth Equity	Class C	0.55%	0.54%	Reduced on 1 November 2024
US Large Cap Value Equity	Class C	0.55%	0.54%	Reduced on 1 November 2024
US Smaller Companies Equity	Class C	0.80%	0.64%	Reduced on 1 November 2024

Assessment of Value 2024 continued

RESULTS OF THIS YEAR'S ASSESSMENT OF VALUE AT A GLANCE

The table below summarises the Red, Amber and Green ratings against each criterion for each fund. As a result of the assessment, we concluded that, overall, 17 funds delivered value and one fund did not deliver value.

OEIC Fund	Quality of Service	Performance	AFM Costs - General	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units	Delivered Value
Asian Opportunities Equity Fund▪	●	■	●	●	●	●	●	Y
China Evolution Equity Fund*	●	■	●	●	●	●	●	Y
Dynamic Global Bond Fund▪	●	■	●	●	●	●	●	Y
Emerging Markets Discovery Equity Fund▪	●	●	●	●	●	●	●	Y
Global Focused Growth Equity Fund▪	●	●	●	●	●	●	●	Y
Global High Yield Opportunities Bond Fund♦	●	●	●	●	●	●	●	Y
Global Impact Credit Fund*	●	●	●	●	●	●	●	Y
Global Impact Equity Fund*	●	■	●	●	●	●	●	Y
Global Select Equity Fund♦	●	●	●	●	●	●	●	Y
Global Technology Equity Fund▪	●	■	●	●	●	●	●	Y
Global Value Equity Fund♦	●	●	●	●	●	●	●	Y
Japanese Equity Fund▪	●	▲	●	●	●	●	●	N
US All-Cap Opportunities Equity Fund♦	●	●	●	●	●	●	●	Y
US Equity Fund▪	●	●	●	●	●	●	●	Y
US Large Cap Growth Equity Fund▪	●	●	●	●	●	●	●	Y
US Large Cap Value Equity Fund▪	●	■	●	●	●	●	●	Y
US Smaller Companies Equity Fund▪	●	●	●	●	●	●	●	Y
US Structured Research Equity Fund♦	●	●	●	●	●	●	●	Y

Key

- ● For the principle under consideration, the metrics and commentaries considered indicate value
- ■ For the principle under consideration, the metrics and commentaries considered indicate value, but actions have either been identified or taken and/or further monitoring is required
- ▲ For the principle under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required
- ♦ The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an effective assessment of its performance

♦ Fund with less than 3-year track record
** Fund with at least 3-year track record*
▪ Fund with at least 5-year track record

Assessment of Value 2024 continued

KEY ACTIONS AND OTHER CHANGES

After careful consideration of the criteria, we concluded that, in one case – the Japanese Equity Fund – the fund did not deliver overall value to investors in the period. We have therefore identified some follow-up actions as outlined below.

Fund Affected	Criterion	Description	Actions
Japanese Equity Fund	Performance and Overall	Although the fund delivered a positive annualised return for the five years to 31 December 2024, it underperformed its comparator benchmark and peer group median. The fund also significantly underperformed its benchmark and peers over three years. In last year's AoV Report, the fund had a Red rating for the Performance and overall criterion, and a number of remedial actions were taken, including a change to the portfolio manager on 1 July 2024. Whilst it should be noted that performance has improved since the new portfolio manager started managing the fund, we believe that there has not been sufficient time for this to have a large enough impact on the longer-term performance of the fund to warrant an upgrade. The fund continues to be rated Red for the Performance criterion and the Board concluded that the fund did not deliver overall value.	Ongoing monitoring and evaluation of performance and an evaluation of overall value. In depth, comprehensive review of the fund in 2025 to assess the performance following the change in the portfolio manager.

For all other funds, we concluded that they delivered overall value to investors. Whilst still providing overall value, some funds required some additional monitoring in relation to their performance as outlined below.

Fund Affected	Criterion	Description	Actions
Asian Opportunities Equity Fund	Performance	In the five-year period, the fund achieved capital growth. However, the fund has underperformed its benchmark and peer group. The fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.
China Evolution Equity Fund	Performance	The fund launched in December 2021 and has just over three years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years). Since inception, both the fund and the broader market have delivered negative absolute returns. The fund's performance is below its benchmark, but it outperformed its peers over this period. The fund is rated as Amber for the Performance criterion.	Enhanced performance monitoring.

Assessment of Value 2024 continued

Fund Affected	Criterion	Description	Actions
Dynamic Global Bond Fund	Performance	The fund provided a positive annualised return for the three years to 31 December 2024; however, it underperformed its benchmark and peer group. The fund was rated as Amber for the Performance criterion.	Enhanced performance monitoring.
Global Impact Equity Fund	Performance	The fund launched in December 2021 and has just over three years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years). Since inception, the fund delivered negative absolute returns, underperforming its benchmark; however, it did outperform its peers that have a similar investment strategy to that of the fund. The fund did deliver on its positive impact objective and was rated Green on this element of the objective. However, taking into consideration the dual mandate of the fund, despite delivering positive impact, we considered the underperformance of the fund since launch and therefore the fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.
Global Technology Equity Fund	Performance	In the five-year period, the fund achieved capital growth. However, the fund has underperformed its benchmark and peer group over this period. Since the current portfolio manager took over sole management of the fund in April 2023, the performance of the fund has improved. The fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.
US Large Cap Value Equity Fund	Performance	In the five-year period, the fund achieved capital growth and outperformed its benchmark but underperformed its peer group. The fund has underperformed both its benchmark and peer group over the last one and three year period. The fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.