



Select Investment Series III SICAV

An open-ended investment company organised
under the laws of Luxembourg

UNAUDITED SEMI-ANNUAL REPORT

30 June 2023

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No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of Select Investment Series III SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

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Scott Keller (Chairman)

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TRP Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section in the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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 currencies, debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the Total Return Swaps section in the latest prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	570,000	596,853	0.19
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	600,000	606,041	0.20
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	510,000	545,492	0.18
			1,748,386	0.57
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	285,000	253,164	0.08
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	278,810	0.09
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	2,157,000	1,490,594	0.49
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	4,700,000	1,823,604	0.59
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	109,282	0.04
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	128,000	142,478	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	230,000	249,588	0.08
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	109,047	0.03
			4,456,567	1.45

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
AUSTRIA					TDC Net A/S, Reg. S 5.618% 06/02/2030					
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	815,000	364,452	0.12			110,000	117,973	0.04	
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	110,000	121,110	0.04				616,628	0.20	
			485,562	0.16	DOMINICAN REPUBLIC					
BAHAMAS					Dominican Republic Government Bond, 144A 5.5% 22/02/2029					
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	160,732	0.05			325,000	304,503	0.10	
			160,732	0.05			520,000	518,797	0.17	
BELGIUM								823,300	0.27	
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	500,000	383,095	0.12	FINLAND					
			383,095	0.12	Elisa OYJ, Reg. S 0.25% 15/09/2027					
BERMUDA								240,000	224,961	0.07
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	200,000	195,260	0.06				224,961	0.07	
			195,260	0.06	FRANCE					
BRAZIL					Altice France SA, Reg. S 3.375% 15/01/2028					
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,495,000	3,170,621	1.03			140,000	111,985	0.04	
			3,170,621	1.03			300,000	326,521	0.11	
BULGARIA							300,000	321,357	0.10	
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	630,000	682,389	0.22			500,000	546,669	0.18	
			682,389	0.22				1,306,532	0.43	
CANADA					GERMANY					
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	430,000	446,356	0.15	Allianz SE, Reg. S, FRN 3.375% Perpetual					
Canada Government Bond 2.5% 01/12/2032	CAD	7,270,000	5,106,280	1.66			200,000	213,013	0.07	
Canada Government Bond 2% 01/12/2051	CAD	4,115,000	2,413,134	0.79			944,000	945,278	0.31	
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	215,000	151,278	0.05			494,000	597,205	0.19	
Province of Ontario Canada 1.05% 21/05/2027	USD	440,000	384,737	0.12			4,390,000	4,587,743	1.50	
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	415,000	499,189	0.16			100,000	103,055	0.03	
			9,000,974	2.93			170,000	172,743	0.06	
CHILE							1,878,000	1,225,487	0.40	
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	3,935,000,000	5,193,671	1.69			1,030,000	1,258,059	0.41	
Chile Government Bond 0.83% 02/07/2031	EUR	300,000	258,059	0.09			400,000	395,922	0.13	
			5,451,730	1.78			200,000	239,676	0.08	
CHINA							100,000	107,672	0.03	
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	550,000	489,483	0.16			150,000	150,934	0.05	
			489,483	0.16				9,996,787	3.26	
COLOMBIA					HUNGARY					
Colombia Government Bond 7% 30/06/2032	COP	7,532,000,000	1,470,485	0.48	Hungary Government Bond 6.75% 22/10/2028					
Colombia Government Bond 13.25% 09/02/2033	COP	7,017,300,000	1,972,035	0.64			59,270,000	166,136	0.05	
			3,442,520	1.12			206,000	194,978	0.06	
COTE D IVOIRE							790,000	786,500	0.26	
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	760,000	697,133	0.23				1,147,614	0.37	
			697,133	0.23	ICELAND					
DENMARK					Arion Banki HF, Reg. S 4.875% 21/12/2024					
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	240,000	223,763	0.07			315,000	336,216	0.11	
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	250,000	274,892	0.09			344,000	329,735	0.11	
							175,000	192,182	0.06	
							300,000	292,961	0.09	
							460,000	427,923	0.14	
								1,579,017	0.51	

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	280,000	231,237	0.07
Indonesia Government Bond 4.55% 11/01/2028	USD	1,600,000	1,584,265	0.52
Indonesia Government Bond 7% 15/09/2030	IDR	26,400,000,000	1,833,237	0.60
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,564,000,000	2,326,269	0.76
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	380,000	411,554	0.13
			6,386,562	2.08
IRELAND				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	150,716	0.05
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	134,469	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	170,000	146,919	0.05
Bank of Ireland Group plc, Reg. S, FRN 4.875% 16/07/2028	EUR	420,000	457,714	0.15
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	255,000	194,337	0.06
			1,084,155	0.35
ISRAEL				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	200,000	198,183	0.07
Israel Government Bond 3.75% 31/03/2047	ILS	10,779,000	2,796,250	0.91
			2,994,433	0.98
ITALY				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	470,000	415,978	0.14
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	381,871	0.12
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	250,000	269,041	0.09
CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	200,000	208,220	0.07
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	300,000	312,562	0.10
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	225,000	243,244	0.08
Leasys SpA, Reg. S 4.375% 07/12/2024	EUR	278,000	302,698	0.10
			2,133,614	0.70
JAPAN				
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	478,700,000	3,709,792	1.21
Japan Government Forty Year Bond 1% 20/03/2062	JPY	597,700,000	3,682,043	1.20
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	296,500,000	2,123,440	0.69
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	285,000	282,666	0.09
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	200,000	195,496	0.07
			9,993,437	3.26
LUXEMBOURG				
ArcelorMittal SA 6.55% 29/11/2027	USD	230,000	235,913	0.08
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	200,000	174,564	0.06
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028	GBP	100,000	93,176	0.03
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	200,000	221,284	0.07
			724,937	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Mexican Bonos 7.5% 26/05/2033	MXN	116,577,000	6,328,144	2.06
Mexican Bonos 7.75% 13/11/2042	MXN	48,922,000	2,571,813	0.84
Mexico Government Bond 1.75% 17/04/2028	EUR	440,000	432,760	0.14
Mexico Government Bond 6.35% 09/02/2035	USD	1,115,000	1,167,214	0.38
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,130,000	761,055	0.25
			11,260,986	3.67
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	325,207	0.11
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	97,331	0.03
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	140,000	138,395	0.05
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	311,000	317,400	0.10
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	300,000	343,034	0.11
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	215,000	233,585	0.08
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	149,000	162,179	0.05
			1,617,131	0.53
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	168,000	178,685	0.06
New Zealand Government Bond 2.75% 15/05/2051	NZD	7,180,000	3,039,276	0.99
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	15,925,000	8,887,947	2.90
			12,105,908	3.95
NORWAY				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	500,000	442,326	0.14
DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	573,000	665,916	0.22
			1,108,242	0.36
OMAN				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	790,000	769,263	0.25
			769,263	0.25
PERU				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	2,900,000	813,746	0.26
			813,746	0.26
PHILIPPINES				
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,900	0.07
			200,900	0.07
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	200,000	172,799	0.06
			172,799	0.06
ROMANIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	111,548	0.04
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	180,000	202,543	0.06
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	209,000	173,447	0.06
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	689,000	542,802	0.18
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	434,000	288,879	0.09
			1,319,219	0.43

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA									
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	200,000	190,659	0.06	Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	207,973	0.07
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	900,000	814,885	0.27	Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	2,570,000	1,844,476	0.60
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	340,000	313,728	0.10				3,779,467	1.23
			1,319,272	0.43	SUPRANATIONAL				
SENEGAL									
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	380,000	358,370	0.12	Asian Development Bank 0.35% 16/07/2025	EUR	545,000	556,810	0.18
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	430,000	360,719	0.12	Asian Development Bank 3.875% 10/02/2026	GBP	1,020,000	1,237,984	0.40
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	530,000	388,064	0.12	European Investment Bank 4.2% 21/08/2028	AUD	1,930,000	1,263,090	0.41
			1,107,153	0.36	European Union, Reg. S 0% 04/07/2035	EUR	225,000	168,852	0.06
SERBIA									
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	310,000	309,100	0.10	International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	91,500,000	1,063,630	0.35
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	700,000	592,112	0.20	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	1,170,000	1,252,245	0.41
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	237,000	182,600	0.06				5,542,611	1.81
Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	460,000	309,203	0.10	SWEDEN				
Serbia Treasury 4.5% 20/08/2032	RSD	74,670,000	619,884	0.20	Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	430,000	366,369	0.12
United Group BV, Reg. S 3.625% 15/02/2028	EUR	140,000	121,596	0.04				366,369	0.12
			2,134,495	0.70	SWITZERLAND				
SINGAPORE									
Singapore Government Bond 1.625% 01/07/2031	SGD	6,120,000	4,063,718	1.32	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	260,000	239,405	0.08
			4,063,718	1.32	UBS Group AG 4.55% 17/04/2026	USD	545,000	522,439	0.17
SLOVENIA									
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	300,000	330,105	0.11	UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	211,429	0.07
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	180,000	94,100	0.03				973,273	0.32
			424,205	0.14	UNITED ARAB EMIRATES				
SOUTH AFRICA									
South Africa Government Bond 8.875% 28/02/2035	ZAR	74,150,000	3,222,561	1.05	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	169,745	0.06
			3,222,561	1.05				169,745	0.06
SOUTH KOREA									
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	410,000	402,831	0.13	UNITED KINGDOM				
			402,831	0.13	AA Bond Co. Ltd., Reg. S 8.45% 31/07/2050	GBP	300,000	370,177	0.12
SPAIN									
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	103,837	0.03	Barclays plc, Reg. S 3% 08/05/2026	GBP	240,000	272,170	0.09
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	110,043	0.04	Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	440,000	409,498	0.13
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	324,991	0.11	NatWest Group plc, FRN 5.847% 02/03/2027	USD	300,000	296,298	0.10
Banco Santander SA 3.8% 23/02/2028	USD	400,000	367,120	0.12	NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	123,000	128,645	0.04
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	90,605	0.03	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	139,000	173,494	0.06
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	200,000	190,888	0.06	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	108,459	0.04
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	300,000	355,090	0.11	Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	105,982	0.03
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	184,444	0.06	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	400,000	368,784	0.12
					UK Treasury, Reg. S 0.625% 07/06/2025	GBP	4,293,000	4,994,468	1.63
					UK Treasury, Reg. S 1.25% 22/07/2027	GBP	3,051,000	3,363,429	1.10
					UK Treasury, Reg. S 3.75% 22/10/2053	GBP	1,126,000	1,265,471	0.41
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,950,000	2,769,636	0.90
					United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 22/03/2026	GBP	5,044,000	8,911,271	2.90
					Victoria plc, Reg. S 3.75% 15/03/2028	EUR	100,000	86,197	0.03
					Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	210,000	203,112	0.07
								23,827,091	7.77

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Bank Ltd., 144A 6.798% 18/01/2033	USD	300,000	300,556	0.10	MALAYSIA				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	375,000	313,264	0.10	Malaysia Government Bond 4.065% 15/06/2050	MYR	4,383,000	915,504	0.30
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	220,000	192,565	0.06				915,504	0.30
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	150,000	122,203	0.04	MEXICO				
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	150,000	139,079	0.05	Petroleos Mexicanos 6.5% 13/03/2027	USD	500,000	445,515	0.15
			1,394,238	0.46				445,515	0.15
BRAZIL					NETHERLANDS				
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	370,000	367,429	0.12	JDE Peet's NV, 144A 2.25% 24/09/2031	USD	685,000	529,352	0.17
			367,429	0.12	NXP BV 4.875% 01/03/2024	USD	90,000	89,299	0.03
CANADA					OCI NV, 144A 6.7% 16/03/2033	USD	620,000	604,048	0.20
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	45,000	34,136	0.01				1,222,699	0.40
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	165,000	153,096	0.05	NORWAY				
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	240,000	209,699	0.07	Var Energi ASA, 144A 7.5% 15/01/2028	USD	460,000	473,248	0.15
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	370,000	295,361	0.10				473,248	0.15
			692,292	0.23	SUPRANATIONAL				
CHILE					Asian Development Bank 4.8% 17/01/2033	AUD	1,820,000	1,202,009	0.39
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	165,418	0.05				1,202,009	0.39
			165,418	0.05	SWITZERLAND				
DENMARK					UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	325,000	299,000	0.10
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	250,000	249,488	0.08				299,000	0.10
			249,488	0.08	THAILAND				
FINLAND					Thailand Government Bond 2.5% 17/06/2071	THB	8,870,000	179,306	0.06
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	220,000	217,155	0.07	Thailand Government Bond 4% 17/06/2072	THB	18,905,000	566,173	0.18
			217,155	0.07				745,479	0.24
FRANCE					UNITED KINGDOM				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	600,000	532,330	0.17	AstraZeneca plc 1.375% 06/08/2030	USD	800,000	641,704	0.21
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	199,640	0.07				641,704	0.21
			731,970	0.24	UNITED STATES OF AMERICA				
GERMANY					Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	207,710	170,256	0.06
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	217,379	0.07	Apple, Inc. 2.65% 11/05/2050	USD	200,000	138,373	0.05
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	375,000	312,356	0.10	AT&T, Inc. 3.5% 15/09/2053	USD	180,000	126,012	0.04
			529,735	0.17	Bank of America Corp., FRN 1.658% 11/03/2027	USD	450,000	404,703	0.13
IRELAND					Bank of America Corp., FRN 1.734% 22/07/2027	USD	300,000	267,380	0.09
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	95,000	92,023	0.03	Bank of America Corp., FRN 3.194% 23/07/2030	USD	200,000	176,118	0.06
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	120,000	101,052	0.03	BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	235,061	200,333	0.07
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	235,000	233,426	0.08	Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	55,000	49,021	0.02
			426,501	0.14	Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	115,000	96,668	0.03
ITALY					Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	305,000	302,069	0.10
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	430,000	451,298	0.15	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	160,000	129,568	0.04
			451,298	0.15	Centene Corp. 4.625% 15/12/2029	USD	490,000	448,386	0.15
JAPAN					Central Parent, Inc., 144A 7.25% 15/06/2029	USD	40,000	39,630	0.01
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	505,000	503,230	0.16	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'B', 144A 3.518% 10/05/2035	USD	230,000	209,273	0.07
			503,230	0.16	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	220,000	219,540	0.07

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	520,000	499,265	0.16	GNMA 2% 20/01/2052	USD	1,082,304	906,178	0.30
COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	535,000	492,194	0.16	GNMA 2% 20/03/2052	USD	427,117	357,535	0.12
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	515,000	481,113	0.16	GNMA 3% 20/06/2052	USD	963,003	858,593	0.28
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.069% 10/03/2048	USD	195,000	174,542	0.06	GNMA 5% 20/08/2052	USD	463,305	454,641	0.15
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.167% 25/03/2042	USD	243,457	244,504	0.08	GNMA 4% 20/09/2052	USD	311,885	294,352	0.10
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.067% 25/03/2042	USD	163,373	163,817	0.05	GNMA 7% 20/01/2053	USD	93,441	95,836	0.03
Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.967% 25/04/2042	USD	236,989	237,626	0.08	GNMA 'LM' 3.5% 20/10/2050	USD	70,000	58,779	0.02
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	552,000	478,004	0.16	GNMA 4697 5% 20/05/2040	USD	22,282	22,604	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	76,387	0.02	GNMA 4946 4.5% 20/02/2041	USD	12,544	12,435	-
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	440,000	372,167	0.12	GNMA MA1157 3.5% 20/07/2043	USD	23,068	21,703	0.01
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	385,000	375,358	0.12	GNMA MA3106 4% 20/09/2045	USD	242,643	233,167	0.08
Exelon Corp. 4.05% 15/04/2030	USD	725,000	676,382	0.22	GNMA MA4068 3% 20/11/2046	USD	164,399	148,890	0.05
FHLMC 4% 01/08/2045	USD	36,951	35,307	0.01	GNMA MA5081 5.5% 20/03/2048	USD	19,058	19,423	0.01
FHLMC G08677 4% 01/11/2045	USD	31,253	29,850	0.01	GNMA MA5195 5.5% 20/05/2048	USD	6,357	6,487	-
Fortinet, Inc. 2.2% 15/03/2031	USD	245,000	198,867	0.06	GNMA MA5400 5% 20/08/2048	USD	163,297	162,335	0.05
GNMA 1.5% 20/05/2037	USD	132,445	113,511	0.04	GNMA MA5654 5.5% 20/12/2048	USD	44,394	44,905	0.01
GNMA 4% 20/02/2041	USD	19,252	18,651	0.01	GNMA MA5713 5.5% 20/01/2049	USD	7,830	7,881	-
GNMA 4.5% 20/07/2041	USD	171,939	170,444	0.06	GNMA MA6531 3% 20/03/2050	USD	22,629	19,908	0.01
GNMA 5% 20/08/2041	USD	6,232	6,322	-	GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	370,000	342,478	0.11
GNMA 3.5% 20/05/2042	USD	2,417	2,271	-	Hasbro, Inc. 3.55% 19/11/2026	USD	400,000	371,481	0.12
GNMA 3.5% 20/03/2043	USD	163,876	154,382	0.05	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	190,000	133,780	0.04
GNMA 3.5% 20/12/2044	USD	330,501	310,203	0.10	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	16,713	16,497	0.01
GNMA 4% 20/03/2045	USD	26,678	25,804	0.01	Hyundai Capital America, 144A 5.5% 30/03/2026	USD	160,000	158,811	0.05
GNMA 3.5% 20/10/2045	USD	317,909	297,290	0.10	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	60,000	50,582	0.02
GNMA 3.5% 20/06/2046	USD	467,232	438,366	0.14	Hyundai Capital America, Reg. S 1.8% 15/10/2025	USD	250,000	228,048	0.07
GNMA 4.5% 20/09/2046	USD	101,125	98,094	0.03	Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	330,000	322,398	0.10
GNMA 3% 20/10/2046	USD	136,460	123,546	0.04	JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	630,000	564,431	0.18
GNMA 4.5% 20/08/2047	USD	132,606	129,870	0.04	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	115,000	98,227	0.03
GNMA 4% 20/11/2047	USD	12,118	11,605	-	LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	364,000	345,709	0.11
GNMA 5.5% 20/04/2048	USD	13,835	14,094	-	Marriott International, Inc. 5% 15/10/2027	USD	175,000	173,389	0.06
GNMA 5% 20/05/2048	USD	43,485	43,310	0.01	Mars, Inc., 144A 4.75% 20/04/2033	USD	802,000	791,971	0.26
GNMA 5% 20/06/2048	USD	172,872	171,987	0.06	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	136,000	136,297	0.04
GNMA 4% 20/08/2048	USD	70,530	67,412	0.02	Mondelez International, Inc. 2.75% 13/04/2030	USD	276,000	241,832	0.08
GNMA 5.5% 20/09/2048	USD	143	145	-	Morgan Stanley, FRN 3.217% 22/04/2042	USD	130,000	97,919	0.03
GNMA 5.5% 20/10/2048	USD	3,792	3,836	-	Nasdaq, Inc. 1.65% 15/01/2031	USD	450,000	348,721	0.11
GNMA 5.5% 20/11/2048	USD	19,369	19,579	0.01	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	67,833	62,391	0.02
GNMA 3.5% 20/10/2049	USD	95,608	88,372	0.03	Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	245,784	236,286	0.08
GNMA 3% 20/05/2050	USD	114,477	100,712	0.03	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	115,000	110,297	0.04
GNMA 2.5% 20/08/2050	USD	82,932	71,573	0.02	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	90,000	81,156	0.03
GNMA 4% 20/09/2050	USD	179,431	170,719	0.06	Realty Income Corp., REIT 3.95% 15/08/2027	USD	280,000	266,106	0.09
GNMA 2% 20/03/2051	USD	137,220	115,302	0.04	Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	240,000	228,711	0.07
GNMA 2% 20/07/2051	USD	394,481	331,355	0.11	Santander Retail Auto Lease Trust, Series 2020B 'D', 144A 1.98% 20/10/2025	USD	65,000	63,139	0.02
GNMA 3% 20/07/2051	USD	203,052	181,873	0.06					
GNMA 2% 20/08/2051	USD	198,221	166,122	0.05					
GNMA 2.5% 20/08/2051	USD	154,520	133,521	0.04					
GNMA 2.5% 20/10/2051	USD	280,570	242,279	0.08					
GNMA 3% 20/10/2051	USD	336,975	301,525	0.10					
GNMA 2.5% 20/11/2051	USD	160,465	138,669	0.05					
GNMA 2.5% 20/12/2051	USD	1,273,641	1,099,405	0.36					

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	100,000	94,377	0.03	UMBS 4.5% 01/12/2048	USD	37,520	36,639	0.01
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	260,000	222,808	0.07	UMBS 4% 01/03/2049	USD	366,949	348,019	0.11
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/02/2047	USD	11,266	10,540	-	UMBS 4.5% 01/03/2049	USD	51,292	50,023	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	8,535	8,276	-	UMBS 4.5% 01/03/2049	USD	134,450	131,459	0.04
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	1,182	1,173	-	UMBS 4.5% 01/04/2049	USD	31,837	31,158	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	501	497	-	UMBS 4.5% 01/07/2049	USD	346,973	337,751	0.11
Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	115,000	98,501	0.03	UMBS 3% 01/09/2049	USD	579,781	516,595	0.17
SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	173,088	166,368	0.05	UMBS 2% 01/07/2050	USD	144,199	118,510	0.04
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	389,899	371,320	0.12	UMBS 2.5% 01/07/2050	USD	355,001	301,935	0.10
SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 6.557% 17/02/2032	USD	119,326	119,298	0.04	UMBS 3.5% 01/07/2050	USD	25,805	23,779	0.01
UMBS 3.5% 01/08/2032	USD	44,058	42,175	0.01	UMBS 2% 01/08/2050	USD	626,426	515,122	0.17
UMBS 3% 01/02/2034	USD	109,631	103,119	0.03	UMBS 3% 01/08/2050	USD	507,178	452,315	0.15
UMBS 3% 01/07/2034	USD	60,592	57,609	0.02	UMBS 2% 01/10/2050	USD	128,539	105,492	0.03
UMBS 3.5% 01/07/2034	USD	71,030	68,436	0.02	UMBS 2.5% 01/10/2050	USD	357,000	303,483	0.10
UMBS 3.5% 01/05/2035	USD	77,077	73,424	0.02	UMBS 2% 01/01/2051	USD	70,582	57,688	0.02
UMBS 3% 01/08/2035	USD	35,740	33,422	0.01	UMBS 2.5% 01/02/2051	USD	684,687	586,702	0.19
UMBS 1.5% 01/02/2037	USD	108,475	93,403	0.03	UMBS 2% 01/03/2051	USD	480,000	391,739	0.13
UMBS 1.5% 01/04/2037	USD	68,454	58,943	0.02	UMBS 2% 01/04/2051	USD	99,849	81,495	0.03
UMBS 1.5% 01/04/2037	USD	175,168	151,034	0.05	UMBS 2% 01/05/2051	USD	281,196	229,563	0.07
UMBS 2% 01/04/2037	USD	349,930	309,685	0.10	UMBS 2% 01/05/2051	USD	2,567,229	2,096,640	0.68
UMBS 1.5% 01/05/2037	USD	137,031	118,023	0.04	UMBS 2.5% 01/05/2051	USD	199,309	169,173	0.06
UMBS 1.5% 01/05/2037	USD	190,586	164,149	0.05	UMBS 2.5% 01/08/2051	USD	151,328	128,305	0.04
UMBS 2.5% 01/05/2037	USD	439,184	399,789	0.13	UMBS 2.5% 01/10/2051	USD	271,127	230,048	0.07
UMBS 2.5% 01/06/2037	USD	334,785	303,812	0.10	UMBS 2.5% 01/10/2051	USD	277,208	235,208	0.08
UMBS 2.5% 01/07/2037	USD	113,037	102,792	0.03	UMBS 2.5% 01/01/2052	USD	71,377	60,300	0.02
UMBS 2% 01/08/2037	USD	229,269	202,781	0.07	UMBS 2.5% 01/01/2052	USD	242,443	206,492	0.07
UMBS 3% 01/10/2037	USD	147,849	137,858	0.04	UMBS 2.5% 01/01/2052	USD	500,741	424,247	0.14
UMBS 5% 01/02/2040	USD	181,024	182,020	0.06	UMBS 3.5% 01/01/2052	USD	65,210	59,398	0.02
UMBS 1.5% 01/01/2042	USD	170,053	138,617	0.05	UMBS 2% 01/02/2052	USD	122,914	99,945	0.03
UMBS 2% 01/03/2042	USD	182,923	154,868	0.05	UMBS 2% 01/02/2052	USD	156,893	128,575	0.04
UMBS 2.5% 01/03/2042	USD	150,117	131,477	0.04	UMBS 2% 01/02/2052	USD	160,157	130,699	0.04
UMBS 2% 01/04/2042	USD	380,288	320,323	0.10	UMBS 2% 01/02/2052	USD	172,519	140,487	0.05
UMBS 3% 01/05/2042	USD	324,755	294,954	0.10	UMBS 2% 01/03/2052	USD	51,027	41,762	0.01
UMBS 3% 01/10/2046	USD	154,568	138,052	0.04	UMBS 2% 01/03/2052	USD	80,946	66,285	0.02
UMBS 3.5% 01/10/2046	USD	39,491	36,525	0.01	UMBS 2% 01/03/2052	USD	2,094,086	1,704,338	0.56
UMBS 3% 01/12/2046	USD	554,289	494,839	0.16	UMBS 2.5% 01/03/2052	USD	124,253	105,350	0.03
UMBS 3.5% 01/12/2046	USD	583,882	545,377	0.18	UMBS 3% 01/03/2052	USD	299,642	263,710	0.09
UMBS 3% 01/02/2047	USD	115,114	104,284	0.03	UMBS 3.5% 01/03/2052	USD	307,199	280,176	0.09
UMBS 3.5% 01/02/2047	USD	317,833	293,569	0.10	UMBS 2% 01/04/2052	USD	23,606	19,212	0.01
UMBS 3% 01/04/2047	USD	521,058	464,030	0.15	UMBS 2% 01/04/2052	USD	193,116	157,174	0.05
UMBS 4% 01/05/2047	USD	201,652	191,064	0.06	UMBS 2% 01/04/2052	USD	251,586	204,577	0.07
UMBS 4.5% 01/05/2047	USD	439,353	430,256	0.14	UMBS 2.5% 01/05/2052	USD	2,153,938	1,820,515	0.59
UMBS 4% 01/07/2047	USD	370,247	355,346	0.12	UMBS 2.5% 01/07/2052	USD	176,065	149,045	0.05
UMBS 3% 01/09/2047	USD	210,967	188,875	0.06	UMBS 4% 01/08/2052	USD	449,325	421,007	0.14
UMBS 3.5% 01/12/2047	USD	55,228	51,032	0.02	UMBS 5% 01/09/2052	USD	177,630	173,887	0.06
UMBS 3.5% 01/02/2048	USD	564,244	519,513	0.17	UMBS 6% 01/12/2052	USD	127,165	128,311	0.04
UMBS 4.5% 01/11/2048	USD	126,150	123,539	0.04	UMBS 6% 01/01/2053	USD	154,602	158,072	0.05
					UMBS 6% 01/02/2053	USD	164,956	168,710	0.05
					UMBS 6% 01/06/2053	USD	59,365	59,806	0.02
					UMBS AL8387 4% 01/03/2046	USD	47,492	45,326	0.01
					UMBS AS1586 4.5% 01/01/2044	USD	102,087	99,973	0.03
					UMBS BM2003 4% 01/10/2047	USD	217,134	206,563	0.07
					UMBS CA3514 4.5% 01/05/2049	USD	57,291	55,839	0.02
					UMBS MA2670 3% 01/07/2046	USD	46,271	41,358	0.01
					UMBS MA2806 3% 01/11/2046	USD	226,635	203,085	0.07
					UMBS MA2863 3% 01/01/2047	USD	1,054	942	-
					UMBS MA2896 3.5% 01/02/2047	USD	53,580	49,460	0.02
					UMBS MA3155 3% 01/10/2032	USD	95,734	90,048	0.03
					UMBS MA3182 3.5% 01/11/2047	USD	31,985	29,449	0.01
					US Treasury Bill 0% 28/09/2023	USD	6,866,000	6,776,962	2.21

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	215,000	204,224	0.07
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	70,000	54,400	0.02
Verus Securitization Trust, STEP, Series 2019-4 'A2', 144A 2.846% 25/11/2059	USD	63,705	61,142	0.02
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	249,607	207,043	0.07
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	189,753	167,257	0.05
Verus Securitization Trust, STEP, Series 2019-4 'A3', 144A 3% 25/11/2059	USD	148,114	141,848	0.05
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 1.733% 25/05/2065	USD	29,173	26,390	0.01
Viartis, Inc. 2.7% 22/06/2030	USD	380,000	306,815	0.10
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	645,000	601,173	0.20
Waste Connections, Inc. 4.2% 15/01/2033	USD	115,000	107,808	0.04
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	490,000	413,213	0.13
			55,284,582	18.02
Total Bonds			66,958,494	21.83
Total Transferable securities and money market instruments dealt in on another regulated market			66,958,494	21.83
Total Investments			285,431,580	93.05

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,930,000	EUR	J.P. Morgan	ITRAXX EUROPE.SUB. FINANCIALS.39V1	Buy	(1.00)%	20/06/2028	92,944	0.03
1,085,000	USD	J.P. Morgan	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	17,436	0.01
1,505,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/06/2028	68,047	0.02
435,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	15,585	-
948,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2027	27,078	0.01
1,098,000	USD	Barclays	Serbia Government Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2027	53,843	0.02
3,250,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2028	231,559	0.07
3,215,000	USD	J.P. Morgan	Toll Brothers, Inc. 4.35% 15/02/2028	Buy	(1.00)%	20/06/2028	20,337	0.01
							526,829	0.17
Total Market Value on Credit Default Swap Contracts - Assets								
48,535,000	USD	J.P. Morgan	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(671,146)	(0.22)
17,330,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.39V1	Buy	(1.00)%	20/06/2028	(208,673)	(0.07)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,415,000	EUR	J.P. Morgan	ITRAXX EUROPE.SUB. FINANCIALS.39V1	Buy	(1.00)%	20/06/2028	(43,191)	(0.01)
2,280,000	EUR	J.P. Morgan	BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/06/2028	(37,221)	(0.01)
3,035,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2028	(27,622)	(0.01)
3,250,000	USD	J.P. Morgan	Caterpillar, Inc. 2.6% 19/09/2029	Buy	(1.00)%	20/06/2028	(95,595)	(0.03)
3,225,000	USD	J.P. Morgan	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(33,997)	(0.01)
3,240,000	USD	J.P. Morgan	Halliburton Co. 2.92% 01/03/2030	Buy	(1.00)%	20/06/2028	(30,135)	(0.01)
1,510,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/06/2028	(17,952)	(0.01)
1,088,000	USD	J.P. Morgan	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(178,735)	(0.06)
115,000	USD	J.P. Morgan	MetLife, Inc. 3.6% 13/11/2025	Sell	1.00%	20/06/2028	(476)	-
3,250,000	USD	J.P. Morgan	Omnicom Group, Inc. 3.65% 01/11/2024	Buy	(1.00)%	20/06/2028	(83,699)	(0.03)
3,215,000	USD	J.P. Morgan	Pultegroup, Inc. 7.875% 15/06/2032	Buy	(5.00)%	20/06/2028	(587,821)	(0.19)
1,150,000	USD	J.P. Morgan	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2027	(31,922)	(0.01)
3,240,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/06/2028	(14,063)	-
3,225,000	USD	J.P. Morgan	Wells Fargo & Co. FRN	Buy	(1.00)%	20/12/2027	(23,558)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,085,806)	(0.68)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,558,977)	(0.51)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-OAT, 07/09/2023	(8)	EUR	6,184	-
Long Gilt, 27/09/2023	(164)	GBP	12,295	0.01
US 2 Year Note, 29/09/2023	(220)	USD	647,969	0.21
Total Unrealised Gain on Financial Futures Contracts - Assets			666,448	0.22
Australia 10 Year Bond, 15/09/2023	50	AUD	(16,711)	(0.01)
Euro-Bobl, 07/09/2023	60	EUR	(75,897)	(0.03)
Euro-BTP, 07/09/2023	(36)	EUR	(53,847)	(0.02)
Euro-Bund, 07/09/2023	101	EUR	(23,884)	(0.01)
Euro-buxl 30y Bnd Bond, 07/09/2023	(4)	EUR	(9,412)	-
Euro-Schatz, 07/09/2023	46	EUR	(35,162)	(0.01)
Japan 10 Year Bond, 12/09/2023	(13)	JPY	(56,214)	(0.02)
Korea 10 Year Bond, 19/09/2023	39	KRW	(2,246)	-
US 5 Year Note, 29/09/2023	346	USD	(681,748)	(0.22)
US 10 Year Note, 20/09/2023	107	USD	(224,867)	(0.07)
US 10 Year Ultra Bond FUT BOND 20/SEP/2023 UXYU3 COMDTY, 20/09/2023	245	USD	(426,915)	(0.14)
US Ultra Bond, 20/09/2023	(15)	USD	(7,738)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,614,641)	(0.53)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(948,193)	(0.31)

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
AUD	292,731	USD	189,905	21/07/2023	Barclays	4,939	-	USD	659,931	IDR	9,910,179,444	06/10/2023	Citibank	2,232	-		
BRL	3,556,832	USD	719,570	05/09/2023	BNP Paribas	9,732	-	USD	578,511	IDR	8,653,736,486	06/10/2023	Goldman Sachs	4,197	-		
BRL	15,733,000	USD	3,202,972	05/09/2023	Morgan Stanley	22,961	0.01	USD	7,829,556	ILS	28,318,721	20/07/2023	Citibank	196,522	0.07		
BRL	10,513,677	USD	2,162,184	05/09/2023	State Street	3,566	-	USD	303,622	JPY	42,092,000	21/07/2023	J.P. Morgan	11,383	0.01		
CAD	361,000	USD	270,058	21/07/2023	J.P. Morgan	2,850	-	USD	16,256,370	JPY	2,239,518,530	21/07/2023	State Street	707,693	0.23		
CAD	512,992	USD	380,897	21/07/2023	Morgan Stanley	6,913	-	USD	1,674,425	KRW	2,186,012,000	06/10/2023	Barclays	6,721	-		
CAD	6,370,000	USD	4,780,488	21/07/2023	RBC	35,088	0.01	USD	150,051	MYR	686,703	08/09/2023	BNP Paribas	2,351	-		
CAD	135,300	USD	100,905	21/07/2023	State Street	1,379	-	USD	666,376	MYR	3,059,482	08/09/2023	Deutsche Bank	8,324	-		
CHF	306,000	USD	336,680	21/07/2023	J.P. Morgan	5,375	-	USD	76,153	MYR	348,181	08/09/2023	HSBC	1,264	-		
EUR	1,989,776	USD	2,132,590	25/08/2023	Barclays	46,074	0.02	USD	146,046	NOK	1,559,235	05/07/2023	J.P. Morgan	332	-		
EUR	889,311	USD	956,094	25/08/2023	BNP Paribas	17,639	0.01	USD	3,384,983	NZD	5,469,000	21/07/2023	Citibank	38,799	0.01		
EUR	222,145	USD	238,866	25/08/2023	Canadian Imperial Bank of Commerce	4,367	-	USD	354,044	NZD	576,000	21/07/2023	J.P. Morgan	1,621	-		
								USD	12,756,399	NZD	20,617,836	21/07/2023	RBC	141,467	0.05		
EUR	1,442,064	USD	1,562,212	25/08/2023	Citibank	16,746	0.01	USD	2,959,497	NZD	4,760,000	21/07/2023	State Street	47,112	0.02		
EUR	1,513,899	USD	1,627,988	25/08/2023	J.P. Morgan	29,623	0.01	USD	694,392	RSD	73,945,853	18/08/2023	Citibank	5,765	-		
EUR	259,318	USD	279,616	25/08/2023	State Street	4,319	-	USD	2,060,343	SGD	2,753,957	15/09/2023	Bank of America	19,410	0.01		
GBP	87,514	USD	108,431	05/07/2023	J.P. Morgan	2,743	-	USD	2,057,579	SGD	2,752,856	15/09/2023	Canadian Imperial Bank of Commerce	17,462	0.01		
GBP	18,497,695	USD	22,890,306	05/07/2023	RBC	608,376	0.20										
GBP	15,274,865	USD	19,273,916	02/08/2023	Canadian Imperial Bank of Commerce	134,955	0.05	USD	257,439	THB	8,873,984	08/09/2023	Goldman Sachs	5,480	-		
								USD	271,048	THB	9,312,823	08/09/2023	J.P. Morgan	6,629	-		
GBP	448,000	USD	559,768	25/08/2023	J.P. Morgan	9,487	-	USD	264,380	THB	9,108,416	08/09/2023	UBS	5,765	-		
GBP	808,000	USD	1,003,210	25/08/2023	State Street	23,482	0.01	USD	1,662,043	TWD	49,695,051	07/07/2023	Bank of America	66,820	0.02		
HUF	1,115,221,000	USD	3,200,345	14/07/2023	Citibank	58,926	0.02	USD	1,625,274	TWD	48,620,949	07/07/2023	Goldman Sachs	64,530	0.02		
HUF	310,194,290	USD	900,398	14/07/2023	J.P. Morgan	6,155	-	USD	1,640,322	TWD	49,915,000	07/07/2023	Standard Chartered	38,039	0.01		
HUF	1,081,582,099	USD	3,150,972	14/07/2023	State Street	9,989	-	USD	1,218,803	TWD	37,770,697	06/10/2023	Deutsche Bank	1,174	-		
IDR	22,211,594,000	USD	1,478,801	07/07/2023	J.P. Morgan	380	-	USD	2,145,173	TWD	66,540,045	06/10/2023	Goldman Sachs	96	-		
INR	115,544,000	USD	1,400,544	07/07/2023	Deutsche Bank	7,750	-	USD	1,126,248	TWD	34,865,258	06/10/2023	HSBC	2,283	-		
INR	124,481,000	USD	1,513,907	07/07/2023	Standard Chartered	3,315	-	USD	449,016	ZAR	8,140,352	14/07/2023	State Street	17,457	0.01		
INR	157,127,000	USD	1,908,189	06/10/2023	UBS	965	-	USD	3,087,003	ZAR	56,905,808	14/07/2023	UBS	70,152	0.02		
KRW	200,909,000	USD	153,034	06/10/2023	State Street	239	-	ZAR	3,584,000	USD	180,182	14/07/2023	J.P. Morgan	9,823	-		
MXN	5,356,553	USD	308,417	14/07/2023	Citibank	4,660	-	Total Unrealised Gain on Forward Currency Exchange Contracts								8,830,769	2.88
MXN	8,704,000	USD	485,956	14/07/2023	J.P. Morgan	22,769	0.01	AUD	331,000	USD	223,533	21/07/2023	J.P. Morgan	(3,218)	-		
MXN	46,387,884	USD	2,707,122	14/07/2023	RBC	4,126	-	AUD	2,558,000	USD	1,739,568	21/07/2023	State Street	(36,952)	(0.01)		
MXN	14,705,180	USD	854,757	14/07/2023	State Street	4,721	-	CAD	3,149,000	USD	2,386,856	21/07/2023	Canadian Imperial Bank of Commerce	(6,284)	-		
NOK	4,250,000	USD	387,140	05/07/2023	J.P. Morgan	10,032	-	CAD	243,206	USD	184,574	21/07/2023	J.P. Morgan	(716)	-		
NOK	16,688,000	USD	1,531,007	21/07/2023	State Street	29,493	0.01	CNH	20,652,000	USD	2,861,987	15/09/2023	Citibank	(3,575)	-		
NOK	18,323,033	USD	1,651,265	02/08/2023	J.P. Morgan	63,001	0.02	EUR	2,786,000	USD	3,058,501	25/08/2023	Bank of America	(8,029)	-		
NOK	1,016,833,524	USD	92,510,897	02/08/2023	State Street	2,621,980	0.86	EUR	1,016,061	USD	1,116,422	25/08/2023	J.P. Morgan	(3,908)	-		
NOK	35,845,000	USD	3,272,776	05/09/2023	J.P. Morgan	84,689	0.03	EUR	2,707,000	USD	2,964,735	25/08/2023	State Street	(762)	-		
NOK	1,011,079,311	USD	92,130,714	05/09/2023	State Street	2,573,244	0.84	GBP	3,125,885	USD	3,974,313	25/08/2023	State Street	(2,382)	-		
NOK	1,025,943,815	USD	95,652,854	03/10/2023	BNY Mellon	525,413	0.17	IDR	9,910,179,444	USD	660,811	07/07/2023	Citibank	(842)	-		
NOK	220,000	USD	20,398	03/10/2023	J.P. Morgan	226	-	IDR	28,944,614,486	USD	1,945,886	07/07/2023	Goldman Sachs	(18,320)	(0.01)		
NZD	3,617,000	USD	2,171,658	21/07/2023	State Street	41,388	0.02	ILS	17,465,000	USD	4,800,319	20/07/2023	Citibank	(92,799)	(0.03)		
PEN	3,182,000	USD	875,138	07/07/2023	Wells Fargo	256	-	ILS	927,687	USD	256,412	20/07/2023	J.P. Morgan	(6,363)	-		
RSD	9,833,185	USD	91,323	18/08/2023	J.P. Morgan	250	-	JPY	17,233,413	USD	125,473	21/07/2023	Bank of America	(5,824)	-		
TWD	66,540,045	USD	2,134,541	07/07/2023	Goldman Sachs	1,410	-	JPY	528,701,000	USD	3,726,787	21/07/2023	J.P. Morgan	(56,087)	(0.02)		
USD	915,102	AUD	1,360,457	21/07/2023	Citibank	9,576	-	JPY	823,396,000	USD	6,110,496	21/07/2023	UBS	(393,767)	(0.13)		
USD	190,640	AUD	282,416	21/07/2023	J.P. Morgan	2,663	-	KRW	2,186,012,000	USD	1,666,218	07/07/2023	Barclays	(6,941)	-		
USD	230,512	AUD	345,209	21/07/2023	Morgan Stanley	739	-	NOK	95,876,000	USD	9,169,268	05/07/2023	J.P. Morgan	(209,438)	(0.07)		
USD	3,314,198	BRL	16,050,000	05/09/2023	Bank of America	23,267	0.01	NOK	980,079,693	USD	92,577,380	05/07/2023	UBS	(986,711)	(0.32)		
USD	4,959,735	CHF	4,403,000	21/07/2023	State Street	37,945	0.01	NZD	278,687	USD	172,318	21/07/2023	State Street	(1,804)	-		
USD	566,193	CNH	3,944,299	15/09/2023	Goldman Sachs	10,269	-	RSD	9,837,216	USD	91,954	18/08/2023	Citibank	(344)	-		
USD	5,704,112	CNH	40,353,701	15/09/2023	HSBC	118,818	0.04	TWD	37,770,697	USD	1,213,516	07/07/2023	Deutsche Bank	(1,068)	-		
USD	3,022,349	CNH	21,453,000	15/09/2023	J.P. Morgan	53,073	0.02	TWD	34,865,258	USD	1,121,574	07/07/2023	HSBC	(2,392)	-		
USD	1,802,885	EUR	1,646,444	25/08/2023	State Street	146	-										
USD	424,572	GBP	332,698	25/08/2023	Citibank	1,827	-										
USD	505,526	GBP	397,460	25/08/2023	J.P. Morgan	490	-										
USD	1,789,366	GBP	1,404,236	25/08/2023	State Street	5,062	-										

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	9,055,000	USD	295,143	07/07/2023	J.P. Morgan	(4,476)	-
USD	6,431,015	AUD	9,677,000	21/07/2023	Citibank	(10,040)	-
USD	293,297	BRL	1,525,000	05/09/2023	J.P. Morgan	(19,393)	(0.01)
USD	2,726,878	BRL	13,802,912	05/09/2023	Morgan Stanley	(103,305)	(0.03)
USD	2,728,576	BRL	13,802,912	05/09/2023	State Street	(101,607)	(0.03)
USD	4,750,922	CAD	6,398,000	21/07/2023	Canadian Imperial Bank of Commerce	(85,821)	(0.03)
USD	183,858	CAD	249,000	21/07/2023	J.P. Morgan	(4,380)	-
USD	177,229	CAD	236,901	21/07/2023	Morgan Stanley	(1,863)	-
USD	8,122,359	CAD	10,869,341	21/07/2023	RBC	(94,617)	(0.03)
USD	2,532,593	CLP	2,048,587,058	11/08/2023	BNP Paribas	(11,940)	-
USD	1,254,827	CLP	1,011,327,789	11/08/2023	Goldman Sachs	(1,335)	-
USD	1,344,180	CLP	1,089,122,233	11/08/2023	UBS	(8,610)	-
USD	585,366	COP	2,674,483,797	08/09/2023	BNP Paribas	(42,927)	(0.01)
USD	1,331,488	COP	6,017,588,543	08/09/2023	Citibank	(82,170)	(0.03)
USD	783,473	COP	3,565,978,396	08/09/2023	Morgan Stanley	(54,250)	(0.02)
USD	442,502	COP	2,005,862,848	08/09/2023	UBS	(28,717)	(0.01)
USD	31,994,358	EUR	29,232,341	25/08/2023	BNP Paribas	(12,981)	(0.01)
USD	2,726,761	EUR	2,506,584	25/08/2023	Citibank	(17,771)	(0.01)
USD	328,784	EUR	300,630	25/08/2023	J.P. Morgan	(384)	-
USD	323,809	EUR	299,217	25/08/2023	Morgan Stanley	(3,812)	-
USD	58,888	EUR	53,806	25/08/2023	RBC	(25)	-
USD	6,556,714	EUR	6,028,330	25/08/2023	State Street	(43,880)	(0.02)
USD	19,269,425	GBP	15,274,865	05/07/2023	Canadian Imperial Bank of Commerce	(135,111)	(0.05)
USD	4,139,816	GBP	3,310,345	05/07/2023	J.P. Morgan	(65,505)	(0.02)
USD	14,041,759	GBP	11,201,237	25/08/2023	Bank of America	(191,181)	(0.06)
USD	440,690	GBP	347,000	25/08/2023	Barclays	(228)	-
USD	721,688	GBP	577,000	25/08/2023	J.P. Morgan	(11,481)	-
USD	14,065,539	GBP	11,201,237	25/08/2023	State Street	(167,401)	(0.06)
USD	1,701,513	HUF	601,485,000	14/07/2023	Citibank	(56,347)	(0.02)
USD	5,510,766	HUF	1,952,347,960	14/07/2023	State Street	(195,037)	(0.06)
USD	4,043,681	IDR	61,066,387,930	07/07/2023	HSBC	(23,036)	(0.01)
USD	1,002,425	INR	82,898,000	07/07/2023	Bank of America	(7,968)	-
USD	1,914,315	INR	157,127,000	07/07/2023	UBS	(808)	-
USD	1,643,927	KRW	2,186,012,000	07/07/2023	Standard Chartered	(15,350)	(0.01)
USD	3,451,035	MXN	63,738,883	14/07/2023	Citibank	(274,333)	(0.09)
USD	807,512	MXN	14,870,330	14/07/2023	HSBC	(61,619)	(0.02)
USD	4,157,757	MXN	73,800,782	14/07/2023	Morgan Stanley	(155,701)	(0.05)
USD	695,219	MXN	12,745,997	14/07/2023	RBC	(49,751)	(0.02)
USD	5,183,853	MXN	95,549,163	14/07/2023	State Street	(400,741)	(0.13)
USD	2,660,695	MXN	46,387,884	13/10/2023	RBC	(3,639)	-
USD	95,361,232	NOK	1,025,943,815	05/07/2023	BNY Mellon	(515,543)	(0.17)
USD	239	NOK	2,643	05/07/2023	Citibank	(8)	-
USD	4,864,966	NOK	52,920,000	05/07/2023	J.P. Morgan	(80,528)	(0.03)
USD	1,551,035	NOK	16,688,000	21/07/2023	Goldman Sachs	(9,465)	-
USD	842,445	PEN	3,182,000	07/07/2023	Citibank	(32,949)	(0.01)
USD	869,518	PEN	3,182,000	06/10/2023	Wells Fargo	(124)	-
USD	4,579,295	SEK	49,345,000	25/08/2023	Bank of America	(8,428)	-
USD	1,433,364	ZAR	27,388,000	14/07/2023	Citibank	(18,606)	(0.01)
USD	1,602,899	ZAR	31,330,000	14/07/2023	State Street	(58,055)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,121,773)	(1.67)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,708,996	1.21

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,820,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.562%	15/05/2028	26,132	0.01
2,970,000	EUR	J.P. Morgan	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	73,893	0.02
27,450,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.039%	16/03/2025	78,058	0.03
830,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	81,827	0.03
97,896,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	91,503	0.03
124,884,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.579%	15/05/2028	127,387	0.04
4,280,000	USD	J.P. Morgan	Pay fixed 3.087% Receive floating SOFR 1 day	14/03/2053	150,602	0.05
3,270,000	USD	J.P. Morgan	Pay fixed 2.985% Receive floating SOFR 1 day	15/03/2053	177,815	0.06
7,400,000	GBP	J.P. Morgan	Pay fixed 3.61% Receive floating SONIA 1 day	20/10/2052	404,576	0.13
Total Market Value on Interest Rate Swap Contracts - Assets					1,211,793	0.40
5,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.272%	29/07/2027	(820,223)	(0.27)
14,040,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(271,915)	(0.09)
17,560,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(186,023)	(0.06)
14,480,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.117%	15/03/2028	(139,940)	(0.04)
1,100,000,000	JPY	J.P. Morgan	Pay fixed 0.712% Receive floating TONAR 1 day	19/04/2033	(113,129)	(0.04)
7,180,000	PLN	J.P. Morgan	Pay fixed 5.465% Receive floating WIBOR 6 month	29/07/2032	(93,967)	(0.03)
7,180,000	PLN	J.P. Morgan	Pay fixed 5.46% Receive floating WIBOR 6 month	28/07/2032	(93,471)	(0.03)
7,400,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.757%	20/10/2024	(88,816)	(0.03)
897,000,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(54,299)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,861,783)	(0.61)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(649,990)	(0.21)

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
6,065,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	Citibank	47,774	0.01
6,050,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley	68,154	0.02
5,115,000	Foreign Exchange USD/TWD, Call, 30.500, 15/01/2024	USD	HSBC	111,967	0.04
Total Market Value on Option Purchased Contracts - Assets				227,895	0.07

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,210,000)	Foreign Exchange USD/BRL, Call, 5.700, 29/09/2023	USD	Morgan Stanley	(7,687)	-
(2,600,000)	Foreign Exchange USD/BRL, Call, 5.700, 21/07/2023	USD	Bank of America Merrill Lynch	(29)	-
(2,600,000)	Foreign Exchange USD/CLP, Call, 953.150, 27/07/2023	USD	HSBC	(58)	-
(3,850,000)	Foreign Exchange USD/ILS, Call, 3.890, 18/07/2023	USD	Citibank	(3,519)	-
(4,805,000)	Foreign Exchange USD/MXN, Call, 19.500, 06/07/2023	USD	UBS	-	-
Total Market Value on Option Written Contracts - Liabilities				(11,293)	-

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	1,015,000	1,008,894	(3,489)	0.33
United States of America	GNMA, 6.00%, 15/07/2053	USD	135,000	135,699	(857)	0.04
United States of America	GNMA, 6.50%, 15/07/2053	USD	260,000	264,596	66	0.09
United States of America	UMBS, 6.50%, 25/07/2037	USD	300,000	306,240	(1,272)	0.10
United States of America	UMBS, 2.00%, 25/07/2038	USD	925,000	818,640	(6,236)	0.27
United States of America	UMBS, 2.50%, 25/07/2053	USD	485,000	409,433	(4,522)	0.13
United States of America	UMBS, 5.50%, 25/07/2053	USD	340,000	337,848	(2,152)	0.11
Total To Be Announced Contracts Long Positions				3,281,350	(18,461)	1.07
Net To Be Announced Contracts				3,281,350	(18,461)	1.07

Cash	18,227,688	5.94
Other assets/(liabilities)	3,100,138	1.01
Total net assets	306,759,406	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	41.62
United Kingdom	7.98
New Zealand	3.95
Mexico	3.82
Germany	3.43
Japan	3.42
Canada	3.16
Supranational	2.20
Indonesia	2.08
Australia	1.91
Chile	1.83
Singapore	1.32
Spain	1.23
Brazil	1.15
Colombia	1.12
South Africa	1.05
Israel	0.98
Netherlands	0.93
Italy	0.85
Serbia	0.70
France	0.67
Albania	0.57
Norway	0.51
Iceland	0.51
Ireland	0.49
Saudi Arabia	0.43
Romania	0.43
Switzerland	0.42
Hungary	0.37
Senegal	0.36
Malaysia	0.30
Denmark	0.28
Dominican Republic	0.27
Peru	0.26
Oman	0.25
Thailand	0.24
Luxembourg	0.24
Cote d'Ivoire	0.23
Bulgaria	0.22
China	0.16
Austria	0.16
Finland	0.14
Slovenia	0.14
South Korea	0.13
Belgium	0.12
Sweden	0.12
Philippines	0.07
Bermuda	0.06
Qatar	0.06
United Arab Emirates	0.06
Bahamas	0.05
Total Investments	93.05
Cash and Other assets/(liabilities)	6.95
Total	100.00

The accompanying notes are an integral part of these financial statements.

TRP Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies. 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 not invest more than 10% of its assets in China. Any investment in China will be made via Hong Kong listed companies or the Hong Kong Stock Connect. In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Kansas City Ltd.	USD	33,584	2,695,788	1.83
Nutrien Ltd.	USD	13,899	824,905	0.56
Shopify, Inc. 'A'	USD	26,275	1,708,138	1.16
			5,228,831	3.55
CHINA				
H World Group Ltd., ADR	USD	8,896	346,588	0.23
Kanzhun Ltd., ADR	USD	19,301	291,831	0.20
Tencent Holdings Ltd.	HKD	34,600	1,470,677	1.00
			2,109,096	1.43
GERMANY				
Infineon Technologies AG	EUR	13,859	571,158	0.39
SAP SE	EUR	14,125	1,922,201	1.30
Sartorius AG Preference	EUR	7,008	2,409,847	1.64
			4,903,206	3.33
HONG KONG				
ALA Group Ltd.	HKD	252,200	2,560,777	1.74
Techtronic Industries Co. Ltd.	HKD	187,500	2,047,306	1.39
			4,608,083	3.13
INDIA				
HDFC Bank Ltd.	INR	99,539	2,066,527	1.40
ICICI Bank Ltd.	INR	162,873	1,861,823	1.27
			3,928,350	2.67
ITALY				
Ferrari NV	USD	8,018	2,611,984	1.77
PRADA SpA	HKD	256,000	1,724,666	1.17
			4,336,650	2.94
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	131,700	4,165,608	2.83
Harmonic Drive Systems, Inc.	JPY	42,100	1,352,855	0.92
Keyence Corp.	JPY	4,000	1,893,657	1.29
Mitsubishi UFJ Financial Group, Inc.	JPY	162,800	1,200,709	0.81
			8,612,829	5.85
NETHERLANDS				
Adyen NV, Reg. S	EUR	562	970,634	0.66
ASML Holding NV	EUR	2,875	2,084,628	1.41
			3,055,262	2.07
SPAIN				
Amadeus IT Group SA 'A'	EUR	48,659	3,706,741	2.52
			3,706,741	2.52
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	119,253	1,526,191	1.03
			1,526,191	1.03
SWITZERLAND				
Cie Financiere Richemont SA	CHF	7,204	1,220,963	0.83
			1,220,963	0.83
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	164,000	3,044,998	2.07
			3,044,998	2.07
UNITED KINGDOM				
Ashtead Group plc	GBP	18,774	1,300,277	0.88
Derwent London plc, REIT	GBP	44,040	1,154,730	0.78
London Stock Exchange Group plc	GBP	45,201	4,809,591	3.27
			7,264,598	4.93

TRP Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	5,000	1,554,400	1.05
Adobe, Inc.	USD	3,850	1,878,992	1.28
Advanced Micro Devices, Inc.	USD	21,239	2,408,078	1.63
Alphabet, Inc. 'A'	USD	18,226	2,195,139	1.49
Amazon.com, Inc.	USD	61,476	7,996,798	5.43
Analog Devices, Inc.	USD	2,800	541,772	0.37
Apple, Inc.	USD	36,036	6,935,488	4.71
Atlassian Corp. 'A'	USD	2,552	422,586	0.29
Block, Inc. 'A'	USD	7,003	461,498	0.31
Bright Horizons Family Solutions, Inc.	USD	8,024	732,110	0.50
Burlington Stores, Inc.	USD	5,403	840,734	0.57
Charles Schwab Corp. (The)	USD	34,064	1,956,636	1.33
Chubb Ltd.	USD	11,718	2,224,662	1.51
Colgate-Palmolive Co.	USD	29,000	2,229,810	1.51
ConocoPhillips	USD	16,805	1,731,755	1.18
Eli Lilly & Co.	USD	13,579	6,337,455	4.30
EQT Corp.	USD	23,900	974,881	0.66
Estee Lauder Cos., Inc. (The) 'A'	USD	3,879	756,366	0.51
Exxon Mobil Corp.	USD	31,137	3,339,755	2.27
GE HealthCare Technologies, Inc.	USD	17,173	1,374,699	0.93
General Electric Co.	USD	24,591	2,673,779	1.81
Hess Corp.	USD	14,036	1,893,176	1.28
HubSpot, Inc.	USD	1,189	621,550	0.42
Intuitive Surgical, Inc.	USD	2,337	798,156	0.54
Liberty Media Corp-Liberty Formula One 'C'	USD	33,845	2,544,129	1.73
Marvell Technology, Inc.	USD	13,700	816,109	0.55
Mastercard, Inc. 'A'	USD	5,456	2,131,223	1.45
Meta Platforms, Inc. 'A'	USD	15,800	4,530,966	3.08
Microsoft Corp.	USD	17,059	5,812,854	3.95
MongoDB, Inc.	USD	600	248,868	0.17
Morgan Stanley	USD	26,005	2,237,210	1.52
Netflix, Inc.	USD	2,938	1,288,460	0.87
NOV, Inc.	USD	21,440	341,754	0.23
NVIDIA Corp.	USD	9,760	4,102,128	2.78
Old Dominion Freight Line, Inc.	USD	2,250	832,927	0.57
PepsiCo, Inc.	USD	8,600	1,586,700	1.08
Procter & Gamble Co. (The)	USD	12,450	1,878,954	1.28
ROBLOX Corp. 'A'	USD	9,500	389,310	0.26
ServiceNow, Inc.	USD	2,025	1,132,947	0.77
Sherwin-Williams Co. (The)	USD	6,141	1,624,786	1.10
Synopsys, Inc.	USD	2,960	1,287,985	0.87
Tesla, Inc.	USD	4,389	1,147,021	0.78
T-Mobile US, Inc.	USD	17,384	2,397,601	1.63
Trimble, Inc.	USD	38,500	2,059,750	1.40
UnitedHealth Group, Inc.	USD	4,916	2,342,474	1.59
			93,614,431	63.54
Total Equities			147,160,229	99.89
Total Transferable securities and money market instruments admitted to an official exchange listing			147,160,229	99.89
Total Investments			147,160,229	99.89
Cash			431,056	0.29
Other assets/(liabilities)			(270,515)	(0.18)
Total net assets			147,320,770	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	63.54
Japan	5.85
United Kingdom	4.93
Canada	3.55
Germany	3.33
Hong Kong	3.13
Italy	2.94
India	2.67
Spain	2.52
Netherlands	2.07
Taiwan	2.07
China	1.43
Sweden	1.03
Switzerland	0.83
Total Investments	99.89
Cash and Other assets/(liabilities)	0.11
Total	100.00

The accompanying notes are an integral part of these financial statements.

TRP Global Value Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may not invest more than 10% of its assets in China. 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 seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Downer EDI Ltd.	AUD	598,023	1,639,995	0.51
			1,639,995	0.51
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	60,796	2,708,681	0.83
OMV AG	EUR	40,262	1,708,523	0.53
			4,417,204	1.36
BRAZIL				
Banco Bradesco SA Preference	BRL	509,100	1,741,587	0.54
Iguatemi SA	BRL	496,533	2,329,003	0.72
			4,070,590	1.26
CANADA				
Canadian Pacific Kansas City Ltd.	USD	42,372	3,401,200	1.05
Fairfax Financial Holdings Ltd.	CAD	5,169	3,860,528	1.19
Franco-Nevada Corp.	CAD	23,980	3,349,570	1.04
Wheaton Precious Metals Corp.	USD	69,429	2,953,510	0.91
			13,564,808	4.19
CHINA				
BOE Varitronix Ltd.	HKD	1,197,000	1,728,305	0.53
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	296,200	1,437,059	0.45
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,787,400	1,986,024	0.61
			5,151,388	1.59
FRANCE				
Sanofi	EUR	34,955	3,745,706	1.15
TotalEnergies SE	EUR	87,304	5,017,532	1.55
Ubisoft Entertainment SA	EUR	67,677	1,904,488	0.59
			10,667,726	3.29
GERMANY				
Covestro AG, Reg. S	EUR	36,625	1,886,540	0.58
Daimler Truck Holding AG	EUR	75,184	2,706,868	0.84
Dr Ing hc F Porsche AG Preference	EUR	13,743	1,697,332	0.53
Fresenius SE & Co. KGaA	EUR	69,174	1,915,644	0.59
Puma SE	EUR	37,353	2,244,237	0.69
			10,450,621	3.23
INDIA				
ICICI Bank Ltd., ADR	USD	113,063	2,607,233	0.81
Power Grid Corp. of India Ltd.	INR	836,658	2,604,114	0.80
			5,211,347	1.61
ITALY				
Intesa Sanpaolo SpA	EUR	878,442	2,317,569	0.72
			2,317,569	0.72
JAPAN				
Aida Engineering Ltd.	JPY	16,300	106,549	0.03
Astellas Pharma, Inc.	JPY	174,900	2,605,944	0.80
Fujitsu Ltd.	JPY	16,000	2,069,835	0.64
Hikari Tsushin, Inc.	JPY	13,400	1,920,336	0.59
ITOCHU Corp.	JPY	67,600	2,677,005	0.83
Nippon Telegraph & Telephone Corp.	JPY	2,982,500	3,522,470	1.09
Renesas Electronics Corp.	JPY	166,000	3,134,367	0.97
SCREEN Holdings Co. Ltd.	JPY	23,300	2,644,987	0.82
Taisei Corp.	JPY	46,000	1,604,406	0.49
			20,285,899	6.26
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	47,102	1,264,689	0.39
			1,264,689	0.39

TRP Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
ASR Nederland NV	EUR	31,136	1,402,181	0.43
ING Groep NV	EUR	209,875	2,840,501	0.88
Koninklijke Philips NV	EUR	128,681	2,805,053	0.87
			7,047,735	2.18
NORWAY				
Grieg Seafood ASA	NOK	172,919	1,094,782	0.34
			1,094,782	0.34
SOUTH KOREA				
Lotte Chemical Corp.	KRW	13,907	1,636,876	0.51
Samsung Electronics Co. Ltd.	KRW	80,279	4,419,089	1.36
			6,055,965	1.87
SWITZERLAND				
Zurich Insurance Group AG	CHF	8,780	4,188,929	1.29
			4,188,929	1.29
UNITED KINGDOM				
Anglo American plc	GBP	68,395	1,943,196	0.60
AstraZeneca plc	GBP	42,999	6,167,025	1.90
Barclays plc	GBP	993,437	1,945,519	0.60
Compass Group plc	GBP	119,791	3,355,492	1.04
Taylor Wimpey plc	GBP	993,443	1,307,453	0.40
Unilever plc	GBP	93,752	4,887,180	1.51
			19,605,865	6.05
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	37,741	5,021,440	1.55
Alphabet, Inc. 'C'	USD	34,486	4,186,256	1.29
American International Group, Inc.	USD	63,385	3,644,637	1.13
Apollo Global Management, Inc.	USD	39,463	3,048,517	0.94
Avantor, Inc.	USD	107,983	2,208,252	0.68
Baxter International, Inc.	USD	39,300	1,782,648	0.55
Becton Dickinson & Co.	USD	23,152	6,103,793	1.88
Best Buy Co., Inc.	USD	20,181	1,675,023	0.52
Broadcom, Inc.	USD	7,593	6,624,817	2.05
CF Industries Holdings, Inc.	USD	33,656	2,382,845	0.74
Charles River Laboratories International, Inc.	USD	12,164	2,577,430	0.80
Charles Schwab Corp. (The)	USD	43,433	2,494,792	0.77
Chevron Corp.	USD	33,516	5,266,369	1.63
Chubb Ltd.	USD	25,569	4,854,275	1.50
Corebridge Financial, Inc.	USD	86,747	1,538,892	0.47
Crown Holdings, Inc.	USD	27,951	2,419,159	0.75
Elevance Health, Inc.	USD	12,186	5,348,192	1.65
Exxon Mobil Corp.	USD	62,716	6,726,918	2.08
Fiserv, Inc.	USD	25,410	3,197,848	0.99
FleetCor Technologies, Inc.	USD	10,847	2,717,933	0.84
FMC Corp.	USD	24,048	2,518,547	0.78
General Electric Co.	USD	39,186	4,260,694	1.32
Hartford Financial Services Group, Inc. (The)	USD	42,026	3,007,801	0.93
Huntington Bancshares, Inc.	USD	182,263	1,973,908	0.61
Johnson & Johnson	USD	36,140	5,945,030	1.84
JPMorgan Chase & Co.	USD	30,828	4,453,105	1.37
Kenvue, Inc.	USD	43,239	1,132,862	0.35
Keurig Dr Pepper, Inc.	USD	138,213	4,284,603	1.32
L3Harris Technologies, Inc.	USD	19,683	3,828,737	1.18
Lam Research Corp.	USD	4,077	2,629,787	0.81
Marvell Technology, Inc.	USD	48,871	2,911,245	0.90
Meta Platforms, Inc. 'A'	USD	12,705	3,643,413	1.12
Micron Technology, Inc.	USD	51,385	3,309,708	1.02
Microsoft Corp.	USD	18,932	6,451,079	1.99
Morgan Stanley	USD	39,185	3,371,086	1.04
News Corp. 'A'	USD	101,700	1,988,235	0.61
NextEra Energy, Inc.	USD	63,166	4,638,279	1.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp.	USD	16,009	3,612,271	1.12
PG&E Corp.	USD	243,395	4,175,441	1.29
QUALCOMM, Inc.	USD	25,669	3,055,894	0.94
RenaissanceRe Holdings Ltd.	USD	13,290	2,465,694	0.76
Scotts Miracle-Gro Co. (The)	USD	19,550	1,220,897	0.38
Sempra Energy	USD	21,724	3,161,059	0.98
Southern Co. (The)	USD	95,570	6,636,381	2.05
Southwestern Energy Co.	USD	271,500	1,604,565	0.49
Spirit AeroSystems Holdings, Inc. 'A'	USD	67,290	1,960,831	0.61
SS&C Technologies Holdings, Inc.	USD	44,027	2,653,948	0.82
Stanley Black & Decker, Inc.	USD	34,004	3,217,799	0.99
TechnipFMC plc	USD	151,406	2,522,424	0.78
Thermo Fisher Scientific, Inc.	USD	7,353	3,820,986	1.18
T-Mobile US, Inc.	USD	35,194	4,853,956	1.50
UnitedHealth Group, Inc.	USD	12,140	5,784,710	1.79
US Bancorp	USD	73,000	2,416,300	0.75
Walmart, Inc.	USD	36,921	5,764,845	1.78
Wells Fargo & Co.	USD	95,235	4,085,581	1.26
			197,181,737	60.90
VIETNAM				
FPT Corp.	VND	555,100	2,180,078	0.67
Hoa Phat Group JSC	VND	1,266,300	1,408,375	0.44
Military Commercial Joint Stock Bank	VND	1,832,600	1,681,766	0.52
			5,270,219	1.63
Total Equities			319,487,068	98.67
Total Transferable securities and money market instruments admitted to an official exchange listing			319,487,068	98.67
Total Investments			319,487,068	98.67

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	57,000	USD	61,449	05/07/2023	Citibank	798	-
GBP	43,000	USD	53,543	05/07/2023	BNP Paribas	1,083	-
GBP	830,000	USD	1,047,055	05/07/2023	Canadian Imperial Bank of Commerce	7,341	-
NOK	156,134,741	USD	13,881,852	05/07/2023	Bank of America	709,294	0.22
NOK	2,500,000	USD	232,779	05/07/2023	J.P. Morgan	851	-
NOK	182,918,741	USD	17,019,497	02/08/2023	BNY Mellon	94,009	0.03
USD	19,876	AUD	29,000	05/07/2023	J.P. Morgan	583	-
USD	216,154	BRL	1,041,000	02/08/2023	J.P. Morgan	1,494	-
USD	41,358	CHF	37,000	05/07/2023	J.P. Morgan	70	-
USD	220,653	CHF	197,000	03/08/2023	J.P. Morgan	109	-
USD	142,097	CNH	1,012,838	05/07/2023	Goldman Sachs	2,768	-
USD	1,641,935	CNH	11,294,800	02/08/2023	UBS	84,510	0.03
USD	1,586,769	CNH	10,919,200	03/08/2023	J.P. Morgan	81,005	0.03
USD	132,288	GBP	104,000	05/07/2023	J.P. Morgan	171	-
USD	25,435	HKD	199,000	05/07/2023	J.P. Morgan	40	-
USD	140,169	HKD	1,097,000	05/07/2023	UBS	177	-
USD	28,475	INR	2,335,000	05/07/2023	J.P. Morgan	13	-
USD	132,755	INR	10,894,000	02/08/2023	J.P. Morgan	96	-
USD	1,044,013	JPY	145,206,000	05/07/2023	Bank of America	38,491	0.01
USD	172,926	JPY	24,235,000	05/07/2023	J.P. Morgan	5,103	-
USD	69,810	JPY	9,710,000	05/07/2023	State Street	2,570	-
USD	245,400	KRW	322,590,000	05/07/2023	Deutsche Bank	565	-
USD	89,191	KRW	113,577,000	05/07/2023	J.P. Morgan	2,990	-
USD	334,120	KRW	436,167,000	02/08/2023	J.P. Morgan	2,639	-

TRP Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
USD	76,924	SGD	104,000	05/07/2023	BNY Mellon	63	-	Austria	1.36
USD	16,449	SGD	22,000	05/07/2023	J.P. Morgan	190	-	Switzerland	1.29
Total Unrealised Gain on Forward Currency Exchange Contracts						1,037,023	0.32	Brazil	1.26
BRL	1,041,000	USD	217,264	05/07/2023	J.P. Morgan	(1,344)	-	Italy	0.72
CHF	197,000	USD	220,007	05/07/2023	J.P. Morgan	(181)	-	Australia	0.51
CNH	1,012,838	USD	142,862	05/07/2023	UBS	(3,523)	-	Kazakhstan	0.39
CNH	11,294,800	USD	1,595,446	02/08/2023	BNP Paribas	(38,021)	(0.01)	Norway	0.34
CNH	10,919,200	USD	1,535,385	03/08/2023	Goldman Sachs	(29,621)	(0.01)	Total Investments	98.67
INR	10,894,000	USD	132,881	05/07/2023	J.P. Morgan	(91)	-	Cash and Other assets/(liabilities)	1.33
JPY	7,096,000	USD	51,349	05/07/2023	Citibank	(2,210)	-	Total	100.00
JPY	21,077,000	USD	148,027	05/07/2023	J.P. Morgan	(2,073)	-	<i>The accompanying notes are an integral part of these financial statements.</i>	
KRW	436,167,000	USD	333,673	05/07/2023	J.P. Morgan	(2,637)	-		
NOK	24,284,000	USD	2,304,262	05/07/2023	J.P. Morgan	(34,867)	(0.01)		
USD	57,087	AUD	88,000	05/07/2023	Wells Fargo	(1,457)	-		
USD	77,355	AUD	117,000	02/08/2023	J.P. Morgan	(552)	-		
USD	165,714	BRL	836,000	05/07/2023	Goldman Sachs	(7,686)	-		
USD	42,418	BRL	205,000	05/07/2023	J.P. Morgan	(103)	-		
USD	51,236	CAD	68,000	06/07/2023	J.P. Morgan	(158)	-		
USD	325,571	CAD	444,000	06/07/2023	RBC	(10,002)	(0.01)		
USD	176,416	CHF	160,000	05/07/2023	Standard Chartered	(2,123)	-		
USD	352,297	EUR	324,000	05/07/2023	J.P. Morgan	(1,528)	-		
USD	1,348,676	EUR	1,262,593	05/07/2023	RBC	(30,140)	(0.01)		
USD	69,746	EUR	65,000	05/07/2023	State Street	(1,237)	-		
USD	83,819	EUR	78,407	05/07/2023	UBS	(1,805)	-		
USD	17,651	EUR	16,262	02/08/2023	BNP Paribas	(134)	-		
USD	44,025	GBP	35,000	05/07/2023	J.P. Morgan	(437)	-		
USD	908,302	GBP	734,000	05/07/2023	RBC	(24,141)	(0.01)		
USD	1,047,299	GBP	830,000	02/08/2023	Canadian Imperial Bank of Commerce	(7,333)	-		
USD	165,457	HKD	1,296,000	02/08/2023	J.P. Morgan	(30)	-		
USD	103,285	INR	8,559,000	05/07/2023	Standard Chartered	(1,043)	-		
USD	1,047,247	JPY	150,978,000	02/08/2023	BNP Paribas	(3,135)	-		
USD	17,002,253	NOK	182,918,741	05/07/2023	BNY Mellon	(91,918)	(0.03)		
USD	93,047	SGD	126,000	02/08/2023	J.P. Morgan	(173)	-		
Total Unrealised Loss on Forward Currency Exchange Contracts						(299,703)	(0.09)		
Net Unrealised Gain on Forward Currency Exchange Contracts						737,320	0.23		

Cash	5,651,370	1.75
Other assets/(liabilities)	(1,347,212)	(0.42)
Total net assets	323,791,226	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.90
Japan	6.26
United Kingdom	6.05
Canada	4.19
France	3.29
Germany	3.23
Netherlands	2.18
South Korea	1.87
Vietnam	1.63
India	1.61
China	1.59

T. Rowe Price Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Kansas City Ltd.	USD	42,033	3,373,989	1.81
Nutrien Ltd.	USD	17,206	1,021,176	0.55
Shopify, Inc. 'A'	USD	32,971	2,143,445	1.15
			6,538,610	3.51
CHINA				
H World Group Ltd., ADR	USD	11,144	434,170	0.23
Kanzhun Ltd., ADR	USD	22,976	347,397	0.19
Tencent Holdings Ltd.	HKD	43,400	1,844,722	0.99
			2,626,289	1.41
GERMANY				
Infineon Technologies AG	EUR	17,076	703,737	0.38
SAP SE	EUR	17,700	2,408,705	1.29
Sartorius AG Preference	EUR	8,820	3,032,941	1.63
			6,145,383	3.30
HONG KONG				
AIA Group Ltd.	HKD	313,800	3,186,248	1.71
Technic Industries Co. Ltd.	HKD	235,000	2,565,957	1.38
			5,752,205	3.09
INDIA				
HDFC Bank Ltd.	INR	124,549	2,585,759	1.39
ICICI Bank Ltd.	INR	200,851	2,295,955	1.23
			4,881,714	2.62
ITALY				
Ferrari NV	USD	10,084	3,285,014	1.76
PRADA SpA	HKD	324,200	2,184,128	1.17
			5,469,142	2.93
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	163,900	5,184,078	2.78
Harmonic Drive Systems, Inc.	JPY	52,700	1,693,479	0.91
Keyence Corp.	JPY	5,100	2,414,413	1.29
Mitsubishi UFJ Financial Group, Inc.	JPY	206,300	1,521,538	0.82
			10,813,508	5.80
NETHERLANDS				
Adyen NV, Reg. S	EUR	698	1,205,521	0.65
ASML Holding NV	EUR	3,597	2,608,141	1.40
			3,813,662	2.05
SPAIN				
Amadeus IT Group SA 'A'	EUR	60,485	4,607,622	2.47
			4,607,622	2.47
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	149,442	1,912,547	1.03
			1,912,547	1.03
SWITZERLAND				
Cie Financiere Richemont SA	CHF	9,014	1,527,728	0.82
			1,527,728	0.82
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	204,000	3,787,680	2.03
			3,787,680	2.03
UNITED KINGDOM				
Ashtead Group plc	GBP	23,754	1,645,190	0.88
Derwent London plc, REIT	GBP	54,096	1,418,398	0.76
London Stock Exchange Group plc	GBP	56,432	6,004,620	3.22
			9,068,208	4.86

T. Rowe Price Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	6,245	1,941,446	1.04
Adobe, Inc.	USD	4,718	2,302,620	1.24
Advanced Micro Devices, Inc.	USD	26,586	3,014,321	1.62
Alphabet, Inc. 'A'	USD	22,833	2,750,007	1.48
Amazon.com, Inc.	USD	76,520	9,953,722	5.34
Analog Devices, Inc.	USD	3,459	669,282	0.36
Apple, Inc.	USD	45,107	8,681,293	4.66
Atlassian Corp. 'A'	USD	3,150	521,608	0.28
Block, Inc. 'A'	USD	9,065	597,384	0.32
Bright Horizons Family Solutions, Inc.	USD	10,852	990,136	0.53
Burlington Stores, Inc.	USD	6,791	1,056,714	0.57
Charles Schwab Corp. (The)	USD	42,654	2,450,046	1.31
Chubb Ltd.	USD	14,599	2,771,620	1.49
Colgate-Palmolive Co.	USD	36,077	2,773,961	1.49
ConocoPhillips	USD	20,929	2,156,733	1.16
Eli Lilly & Co.	USD	16,961	7,915,868	4.25
EQT Corp.	USD	29,945	1,221,457	0.66
Estee Lauder Cos., Inc. (The) 'A'	USD	4,977	970,465	0.52
Exxon Mobil Corp.	USD	38,201	4,097,439	2.20
GE HealthCare Technologies, Inc.	USD	21,662	1,734,043	0.93
General Electric Co.	USD	30,484	3,314,525	1.78
Hess Corp.	USD	17,585	2,371,865	1.27
HubSpot, Inc.	USD	1,462	764,260	0.41
Intuitive Surgical, Inc.	USD	2,897	989,412	0.53
Liberty Media Corp-Liberty Formula One 'C'	USD	42,426	3,189,162	1.71
Marvell Technology, Inc.	USD	17,133	1,020,613	0.55
Mastercard, Inc. 'A'	USD	6,843	2,673,013	1.43
Meta Platforms, Inc. 'A'	USD	19,793	5,676,039	3.05
Microsoft Corp.	USD	21,246	7,239,574	3.88
MongoDB, Inc.	USD	702	291,176	0.16
Morgan Stanley	USD	32,317	2,780,232	1.49
Netflix, Inc.	USD	3,710	1,627,020	0.87
NOV, Inc.	USD	25,826	411,666	0.22
NVIDIA Corp.	USD	12,242	5,145,313	2.76
Old Dominion Freight Line, Inc.	USD	2,916	1,079,474	0.58
PepsiCo, Inc.	USD	10,764	1,985,958	1.07
Procter & Gamble Co. (The)	USD	15,185	2,291,720	1.23
ROBLOX Corp. 'A'	USD	11,559	473,688	0.25
ServiceNow, Inc.	USD	2,537	1,419,401	0.76
Sherwin-Williams Co. (The)	USD	7,850	2,076,953	1.11
Synopsys, Inc.	USD	3,867	1,682,648	0.90
Tesla, Inc.	USD	5,527	1,444,426	0.77
T-Mobile US, Inc.	USD	21,588	2,977,417	1.60
Trimble, Inc.	USD	48,167	2,576,934	1.38
UnitedHealth Group, Inc.	USD	6,109	2,910,938	1.56
			116,983,592	62.77
Total Equities			183,927,890	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing			183,927,890	98.69
Total Investments			183,927,890	98.69

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,507,200	USD	1,901,351	05/07/2023	Canadian Imperial Bank of Commerce	13,332	0.01
NOK	397,430,632	USD	35,335,334	05/07/2023	Bank of America	1,805,460	0.97
NOK	9,377,105	USD	859,377	05/07/2023	J.P. Morgan	16,934	0.01
NOK	413,339,737	USD	38,458,794	02/08/2023	BNY Mellon	212,431	0.11
SEK	4,243,300	USD	393,369	05/07/2023	J.P. Morgan	165	-
USD	63,682	CHF	57,000	05/07/2023	J.P. Morgan	78	-
USD	300,177	CHF	268,000	03/08/2023	J.P. Morgan	148	-
USD	130,398	EUR	119,000	05/07/2023	BNP Paribas	444	-
USD	131,664	GBP	103,000	05/07/2023	BNP Paribas	818	-
USD	877,457	INR	72,019,500	02/08/2023	Morgan Stanley	456	-
USD	2,223,506	JPY	309,255,200	05/07/2023	Bank of America	81,978	0.04
USD	134,760	JPY	18,744,000	05/07/2023	State Street	4,961	-
USD	690,952	NOK	7,375,000	05/07/2023	J.P. Morgan	1,742	-
USD	764,645	TWD	23,448,100	05/07/2023	Goldman Sachs	11,827	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						2,150,774	1.15
CHF	268,000	USD	299,299	05/07/2023	J.P. Morgan	(246)	-
EUR	196,000	USD	215,436	05/07/2023	J.P. Morgan	(1,393)	-
INR	72,019,500	USD	878,287	05/07/2023	Morgan Stanley	(421)	-
NOK	15,607,000	USD	1,467,328	05/07/2023	J.P. Morgan	(8,819)	(0.01)
TWD	23,448,100	USD	752,990	05/07/2023	Barclays	(173)	-
USD	232,649	CHF	211,000	05/07/2023	Standard Chartered	(2,800)	-
USD	143,120	EUR	133,000	05/07/2023	J.P. Morgan	(2,123)	-
USD	2,670,198	EUR	2,499,764	05/07/2023	RBC	(59,674)	(0.03)
USD	165,951	EUR	155,236	05/07/2023	UBS	(3,574)	-
USD	28,603	EUR	26,351	02/08/2023	BNP Paribas	(217)	-
USD	123,243	GBP	99,000	05/07/2023	J.P. Morgan	(2,523)	-
USD	1,615,143	GBP	1,305,200	05/07/2023	RBC	(42,927)	(0.02)
USD	1,901,794	GBP	1,507,200	02/08/2023	Canadian Imperial Bank of Commerce	(13,316)	(0.01)
USD	869,092	INR	72,019,500	05/07/2023	Standard Chartered	(8,774)	(0.01)
USD	129,764	INR	10,657,000	02/08/2023	J.P. Morgan	(9)	-
USD	2,275,142	JPY	327,999,200	02/08/2023	BNP Paribas	(6,811)	(0.01)
USD	38,419,830	NOK	413,339,737	05/07/2023	BNY Mellon	(207,706)	(0.11)
USD	152,617	NOK	1,700,000	05/07/2023	J.P. Morgan	(6,252)	-
USD	388,474	SEK	4,243,300	05/07/2023	Morgan Stanley	(5,061)	-
USD	393,848	SEK	4,243,300	02/08/2023	J.P. Morgan	(238)	-
USD	752,676	TWD	23,448,100	02/08/2023	Barclays	(105)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(373,162)	(0.20)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,777,612	0.95
Cash						1,121,366	0.60
Other assets/(liabilities)						1,321,548	0.71
Total net assets						186,370,804	100.00

T. Rowe Price Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.77
Japan	5.80
United Kingdom	4.86
Canada	3.51
Germany	3.30
Hong Kong	3.09
Italy	2.93
India	2.62
Spain	2.47
Netherlands	2.05
Taiwan	2.03
China	1.41
Sweden	1.03
Switzerland	0.82
Total Investments	98.69
Cash and Other assets/(liabilities)	1.31
Total	100.00

The accompanying notes are an integral part of these financial statements.

T. Rowe Price Global Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	1,073	1,276,859	0.54
			1,276,859	0.54
AUSTRALIA				
Worley Ltd.	AUD	38,140	402,522	0.17
			402,522	0.17
BRAZIL				
NU Holdings Ltd. 'A'	USD	314,541	2,480,156	1.06
			2,480,156	1.06
CANADA				
Brookfield Renewable Partners LP	USD	39,111	1,160,032	0.49
National Bank of Canada	CAD	13,079	971,473	0.41
Nutrien Ltd.	USD	21,286	1,263,324	0.54
Shopify, Inc. 'A'	USD	17,877	1,162,184	0.50
Waste Connections, Inc.	USD	7,989	1,126,848	0.48
			5,683,861	2.42
CHINA				
Alibaba Group Holding Ltd.	HKD	69,492	726,557	0.31
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	142,200	707,130	0.30
Glodon Co. Ltd.	CNH	99,960	448,695	0.19
Hundsun Technologies, Inc. 'A'	CNY	71,010	433,755	0.18
JD Health International, Inc., Reg. S	HKD	53,850	341,723	0.15
JD.com, Inc. 'A'	HKD	16,558	283,409	0.12
Kanzhun Ltd., ADR	USD	28,175	426,006	0.18
Li Auto, Inc. 'A'	HKD	43,200	748,992	0.32
NARI Technology Co. Ltd.	CNH	180,057	574,000	0.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	60,800	538,727	0.23
Tencent Holdings Ltd.	HKD	28,600	1,215,646	0.52
Wuxi Biologics Cayman, Inc., Reg. S	HKD	73,000	350,074	0.15
Yum China Holdings, Inc.	USD	13,662	772,723	0.33
			7,567,437	3.22
FINLAND				
Sampo OYJ 'A'	EUR	6,729	302,887	0.13
			302,887	0.13
FRANCE				
ArcelorMittal SA	EUR	30,151	824,439	0.35
EssilorLuxottica SA	EUR	3,200	603,134	0.26
Eurofins Scientific SE	EUR	15,774	996,651	0.42
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,055	991,693	0.42
Schneider Electric SE	EUR	4,331	788,683	0.34
			4,204,600	1.79
GERMANY				
Deutsche Telekom AG	EUR	31,181	680,993	0.29
Evotec SE	EUR	128,892	2,896,636	1.24
flatexDEGIRO AG	EUR	28,769	285,255	0.12
Hannover Rueck SE	EUR	2,240	475,273	0.20
Infineon Technologies AG	EUR	16,602	684,203	0.29
Sartorius AG Preference	EUR	1,702	585,268	0.25
Siemens AG	EUR	11,651	1,943,295	0.83
Symrise AG	EUR	24,519	2,565,021	1.09
Zalando SE, Reg. S	EUR	12,078	345,029	0.15
			10,460,973	4.46

T. Rowe Price Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	93,800	952,422	0.41
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	348,100	900,902	0.38
			1,853,324	0.79
INDIA				
Axis Bank Ltd.	INR	171,690	2,068,814	0.88
Britannia Industries Ltd.	INR	5,529	339,025	0.14
Container Corp. of India Ltd.	INR	73,141	590,097	0.25
Godrej Consumer Products Ltd.	INR	52,655	694,093	0.30
Havells India Ltd.	INR	24,282	379,966	0.16
HDFC Asset Management Co. Ltd., Reg. S	INR	10,599	296,794	0.13
HDFC Bank Ltd., ADR	USD	10,605	741,289	0.32
HDFC Bank Ltd.	INR	34,940	725,389	0.31
Housing Development Finance Corp. Ltd.	INR	26,113	899,840	0.38
Kotak Mahindra Bank Ltd.	INR	48,017	1,081,831	0.46
One 97 Communications Ltd.	INR	98,920	1,048,677	0.45
Pidilite Industries Ltd.	INR	12,327	390,519	0.17
Reliance Industries Ltd.	INR	32,675	1,017,132	0.43
United Spirits Ltd.	INR	60,504	673,519	0.29
Voltas Ltd.	INR	53,831	499,034	0.21
Zomato Ltd.	INR	519,035	475,932	0.20
			11,921,951	5.08
INDONESIA				
Bank Central Asia Tbk. PT	IDR	3,251,800	1,989,969	0.85
Kalbe Farma Tbk. PT	IDR	5,945,000	814,736	0.34
Sumber Alfaria Trijaya Tbk. PT	IDR	16,431,000	2,836,686	1.21
			5,641,391	2.40
ITALY				
PRADA SpA	HKD	127,400	858,291	0.37
			858,291	0.37
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	47,200	1,492,913	0.64
Daikin Industries Ltd.	JPY	4,500	918,207	0.39
Keyence Corp.	JPY	2,500	1,183,536	0.50
Nippon Sanso Holdings Corp.	JPY	21,200	459,311	0.20
Recruit Holdings Co. Ltd.	JPY	14,900	475,236	0.20
Sony Group Corp.	JPY	5,200	471,018	0.20
			5,000,221	2.13
NETHERLANDS				
Adyen NV, Reg. S	EUR	583	1,006,903	0.43
Argenx SE, ADR	USD	2,221	861,193	0.36
ASM International NV	EUR	1,066	451,253	0.19
ASML Holding NV, ADR	USD	2,680	1,942,437	0.83
			4,261,786	1.81
NIGERIA				
Nestle Nigeria plc	NGN	66,982	109,376	0.05
			109,376	0.05
PERU				
InRetail Peru Corp., Reg. S	USD	46,690	1,615,474	0.69
			1,615,474	0.69
PHILIPPINES				
BDO Unibank, Inc.	PHP	1,165,238	2,913,799	1.24
Jollibee Foods Corp.	PHP	83,470	362,149	0.16
SM Investments Corp.	PHP	118,490	1,990,780	0.85
Universal Robina Corp.	PHP	539,330	1,345,749	0.57
			6,612,477	2.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
Grab Holdings Ltd. 'A'	USD	96,617	324,150	0.14
Sea Ltd., ADR	USD	16,475	945,830	0.40
			1,269,980	0.54
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	1,788	322,943	0.14
			322,943	0.14
SOUTH KOREA				
Coupang, Inc.	USD	47,669	833,254	0.35
Samsung Electronics Co. Ltd.	KRW	15,237	838,746	0.36
			1,672,000	0.71
SPAIN				
Amadeus IT Group SA 'A'	EUR	13,915	1,060,016	0.45
			1,060,016	0.45
SWEDEN				
Assa Abloy AB 'B'	SEK	18,841	456,042	0.19
Hexagon AB 'B'	SEK	51,525	633,371	0.27
			1,089,413	0.46
SWITZERLAND				
Lonza Group AG	CHF	999	594,106	0.25
Partners Group Holding AG	CHF	650	610,075	0.26
			1,204,181	0.51
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	16,929	1,715,924	0.73
			1,715,924	0.73
UNITED KINGDOM				
Ashtead Group plc	GBP	12,086	837,070	0.36
AstraZeneca plc, ADR	USD	22,151	1,586,676	0.68
Endava plc, ADR	USD	6,367	326,563	0.14
Experian plc	GBP	36,150	1,388,047	0.59
Farfetch Ltd. 'A'	USD	119,196	755,107	0.32
InterContinental Hotels Group plc	GBP	6,397	443,378	0.19
London Stock Exchange Group plc	GBP	9,221	981,156	0.42
Rentokil Initial plc	GBP	182,565	1,411,010	0.60
Unilever plc, ADR	USD	16,829	876,286	0.37
			8,605,293	3.67
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	3,291	1,023,106	0.44
Adobe, Inc.	USD	1,100	536,855	0.23
Advanced Micro Devices, Inc.	USD	22,912	2,597,763	1.11
Agilent Technologies, Inc.	USD	6,710	798,624	0.34
Albemarle Corp.	USD	3,610	795,283	0.34
Alnylam Pharmaceuticals, Inc.	USD	1,989	388,332	0.16
Alphabet, Inc. 'C'	USD	48,044	5,832,061	2.48
Amazon.com, Inc.	USD	52,906	6,882,013	2.93
American International Group, Inc.	USD	28,764	1,653,930	0.70
Amphenol Corp. 'A'	USD	14,956	1,257,501	0.54
Apollo Global Management, Inc.	USD	15,073	1,164,389	0.50
Apple, Inc.	USD	47,410	9,124,529	3.89
Arista Networks, Inc.	USD	1,600	257,872	0.11
Atlassian Corp. 'A'	USD	4,284	709,388	0.30
AvalonBay Communities, Inc., REIT	USD	5,616	1,068,107	0.45
Bank of America Corp.	USD	20,944	604,025	0.26
BILL Holdings, Inc.	USD	3,557	416,596	0.18
Cadence Design Systems, Inc.	USD	4,100	957,801	0.41
CF Industries Holdings, Inc.	USD	17,431	1,234,115	0.53
Charles Schwab Corp. (The)	USD	34,557	1,984,954	0.85
Cheniere Energy, Inc.	USD	3,206	488,819	0.21
Chipotle Mexican Grill, Inc.	USD	503	1,067,457	0.45

T. Rowe Price Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chubb Ltd.	USD	7,995	1,517,851	0.65
Cigna Group (The)	USD	6,474	1,792,262	0.76
Citigroup, Inc.	USD	13,626	634,427	0.27
Colgate-Palmolive Co.	USD	13,107	1,007,797	0.43
Confluent, Inc. 'A'	USD	23,347	821,347	0.35
Constellation Brands, Inc. 'A'	USD	4,812	1,170,567	0.50
CSX Corp.	USD	19,900	673,217	0.29
Cummins, Inc.	USD	1,849	452,691	0.19
Danaher Corp.	USD	2,507	604,087	0.26
Darling Ingredients, Inc.	USD	5,884	366,044	0.16
DoorDash, Inc. 'A'	USD	11,935	923,411	0.39
Eli Lilly & Co.	USD	7,569	3,532,528	1.50
EOG Resources, Inc.	USD	6,785	770,233	0.33
EQT Corp.	USD	30,500	1,244,095	0.53
Equity LifeStyle Properties, Inc., REIT	USD	8,243	551,539	0.23
Etsy, Inc.	USD	4,260	366,658	0.16
FedEx Corp.	USD	3,501	873,289	0.37
Fifth Third Bancorp	USD	54,210	1,428,434	0.61
Fiserv, Inc.	USD	32,244	4,057,907	1.73
General Electric Co.	USD	15,535	1,689,121	0.72
HashiCorp, Inc. 'A'	USD	7,092	188,931	0.08
Hess Corp.	USD	8,007	1,079,984	0.46
Hubbell, Inc.	USD	3,197	1,050,630	0.45
HubSpot, Inc.	USD	669	349,720	0.15
Huntington Bancshares, Inc.	USD	92,078	997,205	0.42
IDEX Corp.	USD	1,586	341,085	0.14
Intuit, Inc.	USD	2,143	979,115	0.42
Intuitive Surgical, Inc.	USD	5,939	2,028,347	0.86
JPMorgan Chase & Co.	USD	17,040	2,461,428	1.05
KKR & Co., Inc.	USD	9,945	560,699	0.24
Liberty Media Corp-Liberty Formula One 'C'	USD	18,629	1,400,342	0.60
Linde plc	USD	11,115	4,249,042	1.81
Manhattan Associates, Inc.	USD	3,428	676,687	0.29
Marsh & McLennan Cos., Inc.	USD	3,052	572,982	0.24
Mastercard, Inc. 'A'	USD	4,824	1,884,351	0.80
McKesson Corp.	USD	3,882	1,644,066	0.70
MetLife, Inc.	USD	18,915	1,066,995	0.45
Microsoft Corp.	USD	30,807	10,497,485	4.47
MongoDB, Inc.	USD	1,239	513,912	0.22
Monster Beverage Corp.	USD	11,634	671,282	0.29
Morgan Stanley	USD	9,742	838,104	0.36
Netflix, Inc.	USD	3,638	1,595,445	0.68
NVIDIA Corp.	USD	12,820	5,388,246	2.29
Old Dominion Freight Line, Inc.	USD	1,600	592,304	0.25
Paycom Holding Corp.	USD	3,116	560,194	0.24
Procter & Gamble Co. (The)	USD	20,600	3,108,952	1.32
Rivian Automotive, Inc. 'A'	USD	30,353	482,309	0.21
ROBLOX Corp. 'A'	USD	32,626	1,337,013	0.57
Roper Technologies, Inc.	USD	9,126	4,363,323	1.86
Salesforce, Inc.	USD	5,842	1,243,587	0.53
Schlumberger NV	USD	39,793	1,949,459	0.83
Sempra Energy	USD	3,888	565,743	0.24
ServiceNow, Inc.	USD	1,986	1,111,127	0.47
Stryker Corp.	USD	5,339	1,628,235	0.69
Synopsys, Inc.	USD	1,896	825,006	0.35
Teledyne Technologies, Inc.	USD	2,312	949,330	0.40
Tesla, Inc.	USD	9,232	2,412,691	1.03
Thermo Fisher Scientific, Inc.	USD	3,478	1,807,343	0.77
Trade Desk, Inc. (The) 'A'	USD	8,489	666,471	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trimble, Inc.	USD	15,261	816,464	0.35
UnitedHealth Group, Inc.	USD	4,050	1,929,825	0.82
Veeva Systems, Inc. 'A'	USD	2,478	493,642	0.21
Vertex Pharmaceuticals, Inc.	USD	2,455	867,867	0.37
Vulcan Materials Co.	USD	3,604	811,693	0.35
Walmart, Inc.	USD	10,303	1,608,710	0.68
Wells Fargo & Co.	USD	30,354	1,302,187	0.55
Weyerhaeuser Co., REIT	USD	22,945	770,034	0.33
Workday, Inc. 'A'	USD	4,272	981,022	0.42
Zoetis, Inc.	USD	4,685	812,379	0.35
			140,354,018	59.78

VIETNAM

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FPT Corp.	VND	366,400	1,438,985	0.61
Masan Group Corp.	VND	753,780	2,408,290	1.03
Military Commercial Joint Stock Bank	VND	1,471,820	1,350,680	0.58
Vietnam Technological & Commercial Joint Stock Bank	VND	530,100	779,959	0.33
			5,977,914	2.55
Total Equities			233,525,268	99.47
Total transferable securities and money market instruments admitted to an official exchange listing			233,525,268	99.47
Total Investments			233,525,268	99.47

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	51,795	NGN	43,581,233	03/07/2023	J.P. Morgan	(5,137)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,137)	-

Cash	1,761,107	0.75
Other assets/(liabilities)	(517,109)	(0.22)
Total net assets	234,769,266	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.78
India	5.08
Germany	4.46
United Kingdom	3.67
China	3.22
Philippines	2.82
Vietnam	2.55
Canada	2.42
Indonesia	2.40
Japan	2.13
Netherlands	1.81
France	1.79
Brazil	1.06
Hong Kong	0.79
Taiwan	0.73
South Korea	0.71
Peru	0.69
Argentina	0.54

T. Rowe Price Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

	% of Net Assets
Singapore	0.54
Switzerland	0.51
Sweden	0.46
Spain	0.45
Italy	0.37
Australia	0.17
South Africa	0.14
Finland	0.13
Nigeria	0.05
Total Investments	99.47
Cash and Other assets/(liabilities)	0.53
Total	100.00

The accompanying notes are an integral part of these financial statements.

T. Rowe Price Health Sciences Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that are involved in the research, development, production, or distribution of products or services related to health sciences. The companies may be anywhere in the world, including emerging markets, with a focus on companies in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of pharmaceutical companies, health care services companies, medical products and device providers, life sciences and biotechnology firms. While the Fund can invest in companies of any size, the majority of its assets are expected to be invested in large- and mid-capitalisation companies. Types of securities may include common stocks, preferred stocks, American Depositary Receipts (ADRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus

and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
BeiGene Ltd., ADR	USD	9,932	1,763,029	0.68
Legend Biotech Corp., ADR	USD	26,296	1,876,745	0.73
Wuxi Biologics Cayman, Inc., Reg. S	HKD	51,000	244,573	0.09
Zai Lab Ltd., ADR	USD	19,551	532,765	0.21
			4,417,112	1.71
DENMARK				
Ascendis Pharma A/S, ADR	USD	12,760	1,131,174	0.44
Genmab A/S	DKK	3,682	1,397,951	0.54
Novo Nordisk A/S, ADR	USD	11,243	1,810,348	0.70
			4,339,473	1.68
GERMANY				
CureVac NV	USD	33,786	360,159	0.14
Evotec SE	EUR	9,359	210,328	0.08
Immatics NV	USD	9,960	116,333	0.05
Sartorius AG Preference	EUR	3,399	1,168,817	0.45
			1,855,637	0.72
IRELAND				
Avadel Pharmaceuticals plc, ADR	USD	1,700	26,333	0.01
ICON plc	USD	1,056	259,840	0.10
			286,173	0.11
JAPAN				
Astellas Pharma, Inc.	JPY	67,900	1,011,684	0.39
Daiichi Sankyo Co. Ltd.	JPY	43,700	1,382,210	0.54
			2,393,894	0.93
NETHERLANDS				
Argenx SE, ADR	USD	12,423	4,817,018	1.87
			4,817,018	1.87
SWEDEN				
Olink Holding AB, ADR	USD	36,266	638,644	0.25
			638,644	0.25
SWITZERLAND				
ADC Therapeutics SA	USD	25,014	54,281	0.02
MoonLake Immunotherapeutics	USD	17,448	880,426	0.34
Roche Holding AG	CHF	6,228	1,907,835	0.74
Sophia Genetics SA	USD	23,015	95,512	0.04
			2,938,054	1.14
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	115,923	8,303,565	3.22
Bicycle Therapeutics plc, ADR	USD	4,759	119,498	0.05
Immunocore Holdings plc, ADR	USD	28,653	1,673,908	0.65
Novocure Ltd.	USD	25,335	1,041,522	0.40
			11,138,493	4.32

T. Rowe Price Health Sciences Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA									
10X Genomics, Inc. 'A'	USD	21,210	1,213,848	0.47	Fate Therapeutics, Inc.	USD	25,344	122,158	0.05
Aadi Bioscience, Inc.	USD	7,606	53,698	0.02	GeneDx Holdings Corp.	USD	1,164	7,438	-
AbbVie, Inc.	USD	12,449	1,656,339	0.64	Generation Bio Co.	USD	33,669	171,039	0.07
ACADIA Pharmaceuticals, Inc.	USD	36,739	887,614	0.34	Ginkgo Bioworks Holdings, Inc.	USD	93,057	174,017	0.07
ACELYRIN, Inc.	USD	14,049	302,194	0.12	Gossamer Bio, Inc.	USD	17,900	21,480	0.01
Adaptive Biotechnologies Corp.	USD	14,846	102,883	0.04	Guardant Health, Inc.	USD	26,586	980,492	0.38
Agilent Technologies, Inc.	USD	30,830	3,669,387	1.42	HCA Healthcare, Inc.	USD	9,494	2,881,999	1.12
agilon health, Inc.	USD	50,236	875,613	0.34	Hologic, Inc.	USD	25,125	2,029,849	0.79
Agios Pharmaceuticals, Inc.	USD	5,799	163,300	0.06	Humana, Inc.	USD	10,042	4,438,664	1.72
Akero Therapeutics, Inc.	USD	13,199	597,123	0.23	Ideaya Biosciences, Inc.	USD	9,816	230,774	0.09
Alector, Inc.	USD	10,759	64,984	0.03	IGM Biosciences, Inc.	USD	10,110	97,157	0.04
Alignment Healthcare, Inc.	USD	20,050	119,899	0.05	illumina, Inc.	USD	3,083	581,330	0.23
Allakos, Inc.	USD	42,272	182,615	0.07	Immuneering Corp. 'A'	USD	28,250	269,788	0.10
Allogene Therapeutics, Inc.	USD	45,537	219,033	0.08	ImmunoGen, Inc.	USD	22,656	431,370	0.17
Alnylam Pharmaceuticals, Inc.	USD	22,333	4,360,295	1.69	Inari Medical, Inc.	USD	13,210	770,011	0.30
Ambrx Biopharma, Inc., ADR	USD	19,274	315,323	0.12	Incyte Corp.	USD	12,718	788,516	0.31
AmerisourceBergen Corp.	USD	3,083	586,880	0.23	Insmed, Inc.	USD	41,466	849,224	0.33
Apellis Pharmaceuticals, Inc.	USD	48,069	4,371,395	1.69	Insulet Corp.	USD	6,907	1,976,783	0.77
Arcellx, Inc.	USD	6,660	212,987	0.08	Intellia Therapeutics, Inc.	USD	6,468	269,328	0.10
Arcus Biosciences, Inc.	USD	7,832	158,206	0.06	Intuitive Surgical, Inc.	USD	29,621	10,116,460	3.92
Ardelyx, Inc.	USD	42,933	145,758	0.06	Ionis Pharmaceuticals, Inc.	USD	19,752	816,745	0.32
Arvinas, Inc.	USD	10,755	282,319	0.11	Iovance Biotherapeutics, Inc.	USD	41,795	298,416	0.12
Aura Biosciences, Inc.	USD	7,244	90,224	0.03	IQVIA Holdings, Inc.	USD	3,890	869,065	0.34
Avantor, Inc.	USD	57,849	1,183,012	0.46	iRhythm Technologies, Inc.	USD	5,017	523,072	0.20
Avidity Biosciences, Inc.	USD	28,644	322,531	0.12	Karuna Therapeutics, Inc.	USD	12,404	2,711,266	1.05
Baxter International, Inc.	USD	11,035	500,548	0.19	Keros Therapeutics, Inc.	USD	4,753	192,306	0.07
Becton Dickinson & Co.	USD	14,608	3,851,253	1.49	Kodiak Sciences, Inc.	USD	6,557	45,506	0.02
Biogen, Inc.	USD	4,066	1,156,167	0.45	Krystal Biotech, Inc.	USD	4,120	492,258	0.19
Biohaven Ltd.	USD	19,058	472,067	0.18	Kymera Therapeutics, Inc.	USD	16,453	380,393	0.15
BioMarin Pharmaceutical, Inc.	USD	14,498	1,318,303	0.51	Lantheus Holdings, Inc.	USD	8,956	755,528	0.29
Biomea Fusion, Inc.	USD	1,200	26,484	0.01	Leap Therapeutics, Inc.	USD	283	897	-
Bio-Techne Corp.	USD	10,385	841,185	0.33	LianBio, ADR	USD	35,800	84,846	0.03
Blueprint Medicines Corp.	USD	29,046	1,910,646	0.74	Longboard Pharmaceuticals, Inc.	USD	20,449	154,390	0.06
Boston Scientific Corp.	USD	22,231	1,203,142	0.47	Lyell Immunopharma, Inc.	USD	85,820	277,628	0.11
Bruker Corp.	USD	21,138	1,569,708	0.61	McKesson Corp.	USD	1,891	800,857	0.31
C4 Therapeutics, Inc.	USD	9,036	24,939	0.01	Merck & Co., Inc.	USD	90,709	10,354,432	4.01
Catalent, Inc.	USD	18,516	801,187	0.31	Mettler-Toledo International, Inc.	USD	645	857,586	0.33
Celldex Therapeutics, Inc.	USD	7,665	266,665	0.10	Mirati Therapeutics, Inc.	USD	15,161	559,896	0.22
Centene Corp.	USD	33,130	2,222,692	0.86	Moderna, Inc.	USD	7,155	876,774	0.34
Centessa Pharmaceuticals plc, ADR	USD	19,472	115,177	0.04	Molina Healthcare, Inc.	USD	12,356	3,669,856	1.42
Cerevel Therapeutics Holdings, Inc.	USD	35,361	1,148,879	0.45	Monte Rosa Therapeutics, Inc.	USD	23,411	163,877	0.06
Charles River Laboratories International, Inc.	USD	5,465	1,157,979	0.45	Morphic Holding, Inc.	USD	10,880	606,560	0.23
Cigna Group (The)	USD	11,161	3,089,811	1.20	Neurocrine Biosciences, Inc.	USD	6,148	585,689	0.23
Cooper Cos., Inc. (The)	USD	2,151	824,048	0.32	Nevro Corp.	USD	7,986	210,112	0.08
Crinetics Pharmaceuticals, Inc.	USD	10,099	186,832	0.07	Nuvalent, Inc. 'A'	USD	4,099	179,003	0.07
CRISPR Therapeutics AG	USD	5,694	327,917	0.13	Nuvation Bio, Inc.	USD	7,500	13,725	0.01
Cytokinetics, Inc.	USD	8,767	290,188	0.11	Option Care Health, Inc.	USD	11,336	365,359	0.14
Danaher Corp.	USD	20,911	5,038,715	1.95	Orchestra BioMed Holdings, Inc.	USD	6,679	52,029	0.02
Day One Biopharmaceuticals, Inc.	USD	8,732	107,316	0.04	Pacific Biosciences of California, Inc.	USD	50,622	700,102	0.27
Denali Therapeutics, Inc.	USD	19,070	566,951	0.22	Penumbra, Inc.	USD	13,158	4,518,326	1.75
Dexcom, Inc.	USD	16,561	2,166,841	0.84	Pfizer, Inc.	USD	63,885	2,317,109	0.90
Disc Medicine, Inc.	USD	1,055	49,596	0.02	Pliant Therapeutics, Inc.	USD	11,651	213,563	0.08
Doximity, Inc. 'A'	USD	21,792	748,337	0.29	Prelude Therapeutics, Inc.	USD	20,808	94,052	0.04
Elevance Health, Inc.	USD	17,111	7,509,676	2.91	Prime Medicine, Inc.	USD	16,300	246,619	0.10
Eli Lilly & Co.	USD	33,802	15,775,731	6.11	Privia Health Group, Inc.	USD	16,349	441,750	0.17
Entrada Therapeutics, Inc.	USD	10,934	162,807	0.06	PROCEPT BioRobotics Corp.	USD	14,526	514,801	0.20
Exact Sciences Corp.	USD	26,110	2,464,784	0.96	Protagonist Therapeutics, Inc.	USD	10,539	289,822	0.11
Exelixis, Inc.	USD	40,292	765,951	0.30	Prothena Corp. plc	USD	13,837	968,867	0.38
					PTC Therapeutics, Inc.	USD	15,096	632,371	0.24
					QuidelOrtho Corp.	USD	4,804	397,915	0.15

T. Rowe Price Health Sciences Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RAPT Therapeutics, Inc.	USD	12,992	248,017	0.10
Reata Pharmaceuticals, Inc. 'A'	USD	1,200	123,408	0.05
Regeneron Pharmaceuticals, Inc.	USD	12,103	8,544,234	3.31
Relay Therapeutics, Inc.	USD	45,478	586,666	0.23
Relmada Therapeutics, Inc.	USD	1,800	4,536	-
Repligen Corp.	USD	4,965	712,080	0.28
Replimune Group, Inc.	USD	28,677	671,902	0.26
REVOLUTION Medicines, Inc.	USD	27,450	730,994	0.28
Rocket Pharmaceuticals, Inc.	USD	13,711	280,596	0.11
Royalty Pharma plc 'A'	USD	28,550	868,063	0.34
Sage Therapeutics, Inc.	USD	4,411	208,332	0.08
Sana Biotechnology, Inc.	USD	40,342	238,825	0.09
Sarepta Therapeutics, Inc.	USD	9,256	1,046,946	0.41
Scholar Rock Holding Corp.	USD	38,093	272,365	0.11
Schrodinger, Inc.	USD	12,890	624,005	0.24
Seer, Inc.	USD	20,225	88,586	0.03
Senti Biosciences, Inc.	USD	11,270	7,100	-
Shockwave Medical, Inc.	USD	8,951	2,601,161	1.01
SpringWorks Therapeutics, Inc.	USD	13,813	357,204	0.14
STERIS plc	USD	2,980	666,358	0.26
Stoke Therapeutics, Inc.	USD	7,777	81,814	0.03
Structure Therapeutics, Inc., ADR	USD	13,130	533,078	0.21
Stryker Corp.	USD	24,037	7,330,564	2.84
Surgery Partners, Inc.	USD	20,213	921,511	0.36
Teleflex, Inc.	USD	4,956	1,194,297	0.46
Tenaya Therapeutics, Inc.	USD	30,531	181,659	0.07
TG Therapeutics, Inc.	USD	5,570	135,685	0.05
Thermo Fisher Scientific, Inc.	USD	22,445	11,663,544	4.52
Theseus Pharmaceuticals, Inc.	USD	20,810	195,406	0.08
Twist Bioscience Corp.	USD	10,028	205,574	0.08
Ultragenyx Pharmaceutical, Inc.	USD	23,226	1,100,216	0.43
uniQure NV	USD	5,300	59,466	0.02
UnitedHealth Group, Inc.	USD	38,148	18,177,522	7.04
Vaxcyte, Inc.	USD	12,992	651,029	0.25
Veeva Systems, Inc. 'A'	USD	8,205	1,634,518	0.63
Ventyx Biosciences, Inc.	USD	19,424	626,230	0.24
Vertex Pharmaceuticals, Inc.	USD	21,226	7,503,603	2.91
Vir Biotechnology, Inc.	USD	7,555	186,911	0.07
Voyager Therapeutics, Inc.	USD	17,177	196,848	0.08
Warby Parker, Inc. 'A'	USD	16,034	185,513	0.07
West Pharmaceutical Services, Inc.	USD	6,328	2,426,788	0.94
Xencor, Inc.	USD	15,429	391,434	0.15
Zentalis Pharmaceuticals, Inc.	USD	15,000	423,150	0.16
Zimmer Biomet Holdings, Inc.	USD	11,664	1,717,524	0.67
			222,846,489	86.36
Total Equities			255,670,987	99.09
Total Transferable securities and money market instruments admitted to an official exchange listing			255,670,987	99.09
Total Investments			255,670,987	99.09

Cash	3,742,023	1.45
Other assets/(liabilities)	(1,383,466)	(0.54)
Total net assets	258,029,544	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	86.36
United Kingdom	4.32
Netherlands	1.87
China	1.71
Denmark	1.68
Switzerland	1.14
Japan	0.93
Germany	0.72
Sweden	0.25
Ireland	0.11
Total Investments	99.09
Cash and Other assets/(liabilities)	0.91
Total	100.00

The accompanying notes are an integral part of these financial statements.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	179,455	GBP	141,994	03/07/2023	J.P. Morgan	(927)	-
USD	13,149	GBP	10,430	05/07/2023	J.P. Morgan	(102)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,029)	-

T. Rowe Price Japanese Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Advantest Corp.	JPY	100	1,936,408	0.63
Astellas Pharma, Inc.	JPY	3,600	7,747,028	2.53
Benefit One, Inc.	JPY	300	443,102	0.15
Daiei Kankyo Co. Ltd.	JPY	1,200	3,052,961	1.00
Daiichi Sankyo Co. Ltd.	JPY	1,100	5,025,077	1.64
Daikin Industries Ltd.	JPY	200	5,894,074	1.93
Daio Paper Corp.	JPY	2,700	3,064,823	1.00
Demae-Can Co. Ltd.	JPY	800	325,057	0.11
Disco Corp.	JPY	200	4,560,682	1.49
Fancl Corp.	JPY	1,000	2,406,918	0.79
Fast Retailing Co. Ltd.	JPY	200	7,389,581	2.41
Food & Life Cos. Ltd.	JPY	1,100	3,096,745	1.01
GMO Payment Gateway, Inc.	JPY	200	2,256,815	0.74
Hamamatsu Photonics KK	JPY	500	3,535,297	1.16
Harmonic Drive Systems, Inc.	JPY	700	3,248,812	1.06
Hikari Tsushin, Inc.	JPY	400	8,279,229	2.70
Hitachi Ltd.	JPY	800	7,165,099	2.34
Hoshino Resorts REIT, Inc.	JPY	1	619,020	0.20
Hoshizaki Corp.	JPY	1,100	5,694,630	1.86
Hoya Corp.	JPY	200	3,442,306	1.12
ITOCHU Corp.	JPY	700	4,003,667	1.31
JMDC, Inc.	JPY	300	1,725,300	0.56
Kansai Paint Co. Ltd.	JPY	2,500	5,311,104	1.74
Kao Corp.	JPY	900	4,707,934	1.54
Keyence Corp.	JPY	200	13,675,044	4.47
Konica Minolta, Inc.	JPY	300	150,213	0.05
Lasertec Corp.	JPY	300	6,527,559	2.13
Litalico, Inc.	JPY	200	465,866	0.15
Medley, Inc.	JPY	200	1,077,557	0.35
Mercari, Inc.	JPY	300	1,016,497	0.33
Mitsubishi Electric Corp.	JPY	1,600	3,259,705	1.07
Mitsubishi UFJ Financial Group, Inc.	JPY	8,600	9,160,927	2.99
Mitsui Fudosan Co. Ltd.	JPY	1,100	3,159,585	1.03
Miura Co. Ltd.	JPY	1,700	6,404,470	2.09
Murata Manufacturing Co. Ltd.	JPY	700	5,788,280	1.89
Nexon Co. Ltd.	JPY	700	1,933,585	0.63
Nextage Co. Ltd.	JPY	600	1,680,226	0.55
NIDEC Corp.	JPY	900	7,120,356	2.33
Nippon Paint Holdings Co. Ltd.	JPY	3,400	4,051,371	1.32
Nippon Sanso Holdings Corp.	JPY	600	1,877,500	0.61
Nitori Holdings Co. Ltd.	JPY	300	4,851,311	1.59
Nomura Research Institute Ltd.	JPY	900	3,584,392	1.17
Olympus Corp.	JPY	3,200	7,292,778	2.38
Oriental Land Co. Ltd.	JPY	1,200	6,744,369	2.20
ORIX Corp.	JPY	3,700	9,721,047	3.18
Panasonic Holdings Corp.	JPY	3,600	6,348,505	2.07
Persol Holdings Co. Ltd.	JPY	800	2,085,083	0.68
Recruit Holdings Co. Ltd.	JPY	900	4,145,943	1.35
Rohto Pharmaceutical Co. Ltd.	JPY	700	2,274,387	0.74
Seven & i Holdings Co. Ltd.	JPY	1,000	6,223,964	2.03
SHIFT, Inc.	JPY	200	5,286,348	1.73
Shimadzu Corp.	JPY	600	2,671,670	0.87
Shin-Etsu Chemical Co. Ltd.	JPY	1,400	6,719,477	2.20
Shiseido Co. Ltd.	JPY	1,000	6,528,505	2.13
Sony Group Corp.	JPY	1,000	13,082,508	4.27
Stanley Electric Co. Ltd.	JPY	1,200	3,503,904	1.14

T. Rowe Price Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Sumitomo Densetsu Co. Ltd.	JPY	1,500	4,661,122	1.52
Sumitomo Electric Industries Ltd.	JPY	1,500	2,648,668	0.87
Sumitomo Mitsui Trust Holdings, Inc.	JPY	800	4,098,743	1.34
Suntory Beverage & Food Ltd.	JPY	600	3,135,914	1.02
Suzuki Motor Corp.	JPY	1,000	5,229,173	1.71
Taiyo Yuden Co. Ltd.	JPY	200	823,950	0.27
TKP Corp.	JPY	800	2,200,698	0.72
Tokai Carbon Co. Ltd.	JPY	1,700	2,254,232	0.74
Tokio Marine Holdings, Inc.	JPY	1,500	4,996,264	1.63
Tokyo Electron Ltd.	JPY	300	6,225,785	2.03
Toyota Motor Corp.	JPY	1,400	3,249,989	1.06
Visional, Inc.	JPY	400	3,200,095	1.05
			296,069,234	96.70
Total Equities			296,069,234	96.70
Total Transferable securities and money market instruments admitted to an official exchange listing			296,069,234	96.70
Total Investments			296,069,234	96.70

Cash		7,467,356	2.44
Other assets/(liabilities)		2,651,769	0.86
Total net assets		306,188,359	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	96.70
Total Investments	96.70
Cash and Other assets/(liabilities)	3.30
Total	100.00

The accompanying notes are an integral part of these financial statements.

T. Rowe Price US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

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. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-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 shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. As at the date of the latest prospectus, this may include eligible securities from other countries, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Legend Biotech Corp., ADR	USD	20,816	1,485,638	0.46
			1,485,638	0.46
NETHERLANDS				
ASML Holding NV, ADR	USD	6,644	4,815,505	1.51
			4,815,505	1.51
SOUTH KOREA				
Coupang, Inc.	USD	94,170	1,646,091	0.52
			1,646,091	0.52
SWEDEN				
Spotify Technology SA	USD	10,404	1,662,247	0.52
			1,662,247	0.52
UNITED STATES OF AMERICA				
Adobe, Inc.	USD	6,609	3,225,522	1.01
Advanced Micro Devices, Inc.	USD	20,750	2,352,635	0.74
Affirm Holdings, Inc.	USD	25,641	402,820	0.13
Alphabet, Inc. 'A'	USD	174,732	21,044,722	6.58
Amazon.com, Inc.	USD	172,952	22,497,596	7.04
Amphenol Corp. 'A'	USD	54,914	4,617,169	1.44
Apple, Inc.	USD	162,807	31,333,835	9.80
Arista Networks, Inc.	USD	2,497	402,441	0.13
Atlassian Corp. 'A'	USD	23,748	3,932,431	1.23
Becton Dickinson & Co.	USD	16,182	4,266,222	1.33
Booking Holdings, Inc.	USD	1,607	4,347,128	1.36
Cadence Design Systems, Inc.	USD	30,254	7,067,637	2.21
Chipotle Mexican Grill, Inc.	USD	1,337	2,837,355	0.89
Cigna Group (The)	USD	30,774	8,519,474	2.67
Dynatrace, Inc.	USD	45,805	2,353,003	0.74
Eli Lilly & Co.	USD	11,997	5,599,120	1.75
Fiserv, Inc.	USD	82,307	10,358,336	3.24
Global Payments, Inc.	USD	29,703	2,950,102	0.92
HCA Healthcare, Inc.	USD	3,179	965,017	0.30
Humana, Inc.	USD	6,756	2,986,220	0.93
IAC, Inc.	USD	15,025	960,248	0.30
Ingersoll Rand, Inc.	USD	64,484	4,185,012	1.31
Insulet Corp.	USD	1,676	479,671	0.15
Intuit, Inc.	USD	23,513	10,742,855	3.36
Intuitive Surgical, Inc.	USD	23,037	7,867,827	2.46
Live Nation Entertainment, Inc.	USD	5,381	486,362	0.15
Lululemon Athletica, Inc.	USD	976	366,625	0.11
Marvell Technology, Inc.	USD	31,600	1,882,412	0.59
Mastercard, Inc. 'A'	USD	24,296	9,490,504	2.97
Meta Platforms, Inc. 'A'	USD	38,373	11,004,225	3.44
Microsoft Corp.	USD	90,567	30,860,705	9.66
MongoDB, Inc.	USD	1,741	722,132	0.23
Monster Beverage Corp.	USD	65,056	3,753,731	1.17
Netflix, Inc.	USD	9,465	4,150,876	1.30
NVIDIA Corp.	USD	41,352	17,380,246	5.44
Old Dominion Freight Line, Inc.	USD	3,417	1,264,939	0.40
Paylocity Holding Corp.	USD	7,667	1,378,373	0.43
Peloton Interactive, Inc. 'A'	USD	120,698	925,150	0.29
Penumbra, Inc.	USD	4,471	1,535,297	0.48
Rivian Automotive, Inc. 'A'	USD	59,865	951,255	0.30
Ross Stores, Inc.	USD	51,624	5,710,647	1.79
Salesforce, Inc.	USD	24,491	5,213,399	1.63
ServiceNow, Inc.	USD	14,614	8,176,241	2.56
Stryker Corp.	USD	23,435	7,146,972	2.24

T. Rowe Price US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile US, Inc.	USD	23,000	3,172,160	0.99
Trade Desk, Inc. (The) 'A'	USD	16,189	1,270,998	0.40
Tradeweb Markets, Inc. 'A'	USD	30,364	2,093,901	0.65
UnitedHealth Group, Inc.	USD	25,557	12,177,910	3.81
Vertex Pharmaceuticals, Inc.	USD	8,105	2,865,199	0.90
Visa, Inc. 'A'	USD	32,733	7,742,991	2.42
			308,017,648	96.37
Total Equities			317,627,129	99.38
Total Transferable securities and money market instruments admitted to an official exchange listing			317,627,129	99.38
Total Investments			317,627,129	99.38
Cash			2,348,204	0.73
Other assets/(liabilities)			(360,373)	(0.11)
Total net assets			319,614,960	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.37
Netherlands	1.51
Sweden	0.52
South Korea	0.52
China	0.46
Total Investments	99.38
Cash and Other assets/(liabilities)	0.62
Total	100.00

The accompanying notes are an integral part of these financial statements.

T. Rowe Price US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-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 shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. As at the date of the latest prospectus, this may include up to a limit of 10%, asset-backed securities (ABS), mortgage-backed securities (MBS), distressed or defaulted bonds and real estate investment trusts (REITs) or eligible securities from other countries to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the

main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Magna International, Inc.	USD	2,570	145,488	0.33
Suncor Energy, Inc.	USD	11,236	328,091	0.73
TC Energy Corp.	USD	12,322	493,989	1.11
			967,568	2.17
FRANCE				
TotalEnergies SE	USD	18,369	1,054,932	2.37
			1,054,932	2.37
GERMANY				
Siemens AG, ADR	USD	9,922	826,602	1.85
			826,602	1.85
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	7,637	420,391	0.94
			420,391	0.94
SWITZERLAND				
TE Connectivity Ltd.	USD	668	93,226	0.21
			93,226	0.21
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	2,485	330,629	0.74
Accenture plc 'A'	USD	1,012	314,611	0.71
American International Group, Inc.	USD	15,941	916,608	2.06
Applied Materials, Inc.	USD	1,206	174,900	0.39
AvalonBay Communities, Inc., REIT	USD	6,266	1,191,731	2.67
Baker Hughes Co.	USD	8,102	256,023	0.57
Bank of America Corp.	USD	38,666	1,115,128	2.50
Baxter International, Inc.	USD	11,047	501,092	1.12
Becton Dickinson & Co.	USD	4,358	1,148,943	2.58
Best Buy Co., Inc.	USD	5,135	426,205	0.96
Bristol-Myers Squibb Co.	USD	5,072	325,115	0.73
CF Industries Holdings, Inc.	USD	5,849	414,109	0.93
Chubb Ltd.	USD	5,678	1,077,968	2.42
Cigna Group (The)	USD	2,778	769,062	1.72
Cisco Systems, Inc.	USD	4,940	256,188	0.57
Coca-Cola Co. (The)	USD	19,269	1,154,791	2.59
Colgate-Palmolive Co.	USD	4,730	363,690	0.82
Conagra Brands, Inc.	USD	23,509	784,495	1.76
ConocoPhillips	USD	3,354	345,630	0.77
Cummins, Inc.	USD	2,451	600,078	1.35
CVS Health Corp.	USD	7,551	520,264	1.17
Dominion Energy, Inc.	USD	10,686	553,855	1.24
Elanco Animal Health, Inc.	USD	24,356	246,239	0.55
Elevance Health, Inc.	USD	2,179	956,320	2.15
EOG Resources, Inc.	USD	1,612	182,994	0.41
EQT Corp.	USD	6,170	251,674	0.56
Equitable Holdings, Inc.	USD	21,335	577,539	1.30
Exxon Mobil Corp.	USD	6,385	684,855	1.54

T. Rowe Price US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fifth Third Bancorp	USD	22,781	600,279	1.35
Fiserv, Inc.	USD	9,612	1,209,670	2.71
General Electric Co.	USD	5,614	610,410	1.37
Hartford Financial Services Group, Inc. (The)	USD	9,899	708,471	1.59
Huntington Bancshares, Inc.	USD	43,851	474,906	1.06
International Paper Co.	USD	11,945	373,998	0.84
Johnson & Johnson	USD	9,458	1,555,841	3.49
Kenvue, Inc.	USD	4,230	110,826	0.25
Kimberly-Clark Corp.	USD	4,522	621,730	1.39
Kohl's Corp.	USD	9,956	230,083	0.52
Medtronic plc	USD	9,254	818,516	1.84
Merck & Co., Inc.	USD	4,954	565,499	1.27
Microsoft Corp.	USD	1,254	427,301	0.96
News Corp. 'A'	USD	36,966	722,685	1.62
Pfizer, Inc.	USD	15,630	566,900	1.27
Procter & Gamble Co. (The)	USD	7,997	1,206,907	2.71
QUALCOMM, Inc.	USD	9,886	1,176,928	2.64
RPM International, Inc.	USD	3,188	283,031	0.63
Sempra Energy	USD	4,635	674,439	1.51
Southern Co. (The)	USD	20,001	1,388,870	3.12
Southwest Airlines Co.	USD	9,456	341,456	0.77
Stanley Black & Decker, Inc.	USD	7,291	689,947	1.55
Texas Instruments, Inc.	USD	1,032	185,853	0.42
Tyson Foods, Inc. 'A'	USD	6,438	326,793	0.73
Union Pacific Corp.	USD	2,680	549,454	1.23
United Parcel Service, Inc. 'B'	USD	2,069	364,868	0.82
US Bancorp	USD	22,977	760,539	1.71
Verizon Communications, Inc.	USD	15,332	566,671	1.27
Walmart, Inc.	USD	6,646	1,037,707	2.33
Walt Disney Co. (The)	USD	4,999	445,061	1.00
Wells Fargo & Co.	USD	32,011	1,373,272	3.08
Western Digital Corp.	USD	15,825	604,357	1.36
Weyerhaeuser Co., REIT	USD	23,249	780,236	1.75
Williams Cos., Inc. (The)	USD	1,722	55,999	0.13
Zimmer Biomet Holdings, Inc.	USD	5,964	878,199	1.97
			39,728,438	89.14
Total Equities			43,091,157	96.68
Total Transferable securities and money market instruments admitted to an official exchange listing			43,091,157	96.68

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	5,507	449,206	1.01
			449,206	1.01
Total Equities			449,206	1.01
Total Transferable securities and money market instruments dealt in on another regulated market			449,206	1.01
Total Investments			43,540,363	97.69

Cash			993,215	2.23
Other assets/(liabilities)			37,710	0.08
Total net assets			44,571,288	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.15
France	2.37
Canada	2.17
Germany	1.85
South Korea	0.94
Switzerland	0.21
Total Investments	97.69
Cash and Other assets/(liabilities)	2.31
Total	100.00

The accompanying notes are an integral part of these financial statements.

Abbreviations and Currencies Definitions

Abbreviations

ADR: American Depositary Receipts

FRN: Floating Rate Note

GDR: Global Depositary Receipts

REIT: Real Estate Investment Trust

Reg. S.: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933

Currencies Definitions

AUD: Australian Dollar

BRL: Brazilian Real

CAD: Canadian Dollar

CHF: Swiss Franc

CLP: Chilean Peso

CNH: Chinese Yuan

CNY: Chinese Renminbi

COP: Colombian Peso

CZK: Czech Koruna

DKK: Danish Krone

EUR: European Union Euro

GBP: Great Britain Pound

HKD: Hong Kong Dollar

IDR: Indonesian Rupiah

ILS: Israeli New Shekel

INR: Indian Rupee

JPY: Japanese Yen

KRW: South Korean Won

MXN: Mexican Peso

MYR: Malaysian Ringgit

NGN: Nigerian Naira

NOK: Norwegian Krone

NZD: New Zealand Dollar

PEN: Peruvian New Sol

PHP: Philippine Peso

PLN: Polish Zloty

RSD: Serbian Dinar

RUB: Russian Ruble

SEK: Swedish Krona

SGD: Singapore Dollar

THB: Thai Baht

TRY: Turkish Lira

TWD: New Taiwan Dollar

USD: United States Dollar

VND: Vietnam Dong

ZAR: South African Rand

Statement of Net Assets

As at 30 June 2023

	TRP Global Aggregate Bond Fund	TRP Global Focused Growth Equity Fund	TRP Global Value Equity Fund	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Global Growth Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	298,257,142	126,630,311	296,326,294	160,301,800	213,072,436
Unrealised appreciation/(depreciation)	(12,825,562)	20,529,918	23,160,774	23,626,090	20,452,832
Investments in securities at market value	285,431,580	147,160,229	319,487,068	183,927,890	233,525,268
Cash at bank and at brokers	21,679,128	431,056	6,431,370	2,891,366	1,761,107
Unrealised appreciation on forward currency exchange contracts	8,830,769	-	1,037,023	2,150,774	-
Investment in to be announced contracts at market value	3,281,350	-	-	-	-
Receivables on investments sold	557,857	143,848	1,191,520	175,491	-
Interest receivable	2,384,424	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	2,113,987	-	-	-	-
Swap contracts at fair value	1,738,622	-	-	-	-
Dividends receivable	-	65,929	427,314	83,762	174,792
Unrealised appreciation on financial futures contracts	666,448	-	-	-	-
Receivables on subscriptions	20,329	-	30,839	-	20,154
Options purchased contracts at fair value	227,895	-	-	-	-
Tax reclaims receivable	9,876	18,016	72,331	7,481	64,304
Fee waiver receivable	462	426	-	18,844	4,729
Other assets	119,866	188	5,347	12,382	6,100
Total assets	327,062,593	147,819,692	328,682,812	189,267,990	235,556,454
Liabilities					
Overdraft at bank and cash due to brokers	3,849,156	-	780,000	1,770,000	-
Payables on investments purchased	450,017	252,150	3,089,025	370,857	81,961
Unrealised depreciation on forward currency exchange contracts	5,121,773	-	299,703	373,162	5,137
Swap contracts at fair value	3,947,589	-	-	-	-
Payables on purchase of to be announced contracts	3,369,933	-	-	-	-
Management Company fees payable	153,440	122,648	418,265	233,509	316,697
Deposits on futures contracts	1,716,271	-	-	-	-
Unrealised depreciation on financial futures contracts	1,614,641	-	-	-	-
Payables on redemptions	-	-	244,234	-	30,238
Taxe d'abonnement payable	4,611	3,266	8,542	62,137	74,048
Administration fees payable	27,382	13,567	14,346	14,071	14,027
Audit fees payable	12,900	9,886	9,885	9,885	9,885
Transfer Agency fees payable	3,801	3,053	3,785	1,983	2,342
Depositary fees payable	3,030	1,442	3,662	1,684	3,146
Options written contracts at fair value	11,293	-	-	-	-
Distribution fees payable	5,227	3,435	-	-	-
Provision for foreign taxes	-	62,977	-	45,089	231,657
Other liabilities	12,123	26,498	20,139	14,809	18,050
Total liabilities	20,303,187	498,922	4,891,586	2,897,186	787,188
Total net assets	306,759,406	147,320,770	323,791,226	186,370,804	234,769,266

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets continued

As at 30 June 2023

	T.Rowe Price Health Sciences Equity Fund	T.Rowe Price Japanese Equity Fund	T.Rowe Price US Large Cap Growth Equity Fund	T.Rowe Price US Large Cap Value Equity Fund	Combined
	USD	JPY	USD	USD	USD
Assets					
Investments in securities at cost	270,109,446	280,636,000	269,333,921	43,160,380	1,679,134,789
Unrealised appreciation/(depreciation)	(14,438,459)	15,433,234	48,293,208	379,983	109,285,640
Investments in securities at market value	255,670,987	296,069,234	317,627,129	43,540,363	1,788,420,429
Cash at bank and at brokers	3,742,023	7,467,356	2,348,204	993,215	40,329,171
Unrealised appreciation on forward currency exchange contracts	-	-	-	-	12,018,566
Investment in to be announced contracts at market value	-	-	-	-	3,281,350
Receivables on investments sold	415,843	1,852,910	183,229	311,744	2,992,361
Interest receivable	-	-	-	-	2,384,424
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	2,113,987
Swap contracts at fair value	-	-	-	-	1,738,622
Dividends receivable	84,361	286,920	24,370	78,691	941,206
Unrealised appreciation on financial futures contracts	-	-	-	-	666,448
Receivables on subscriptions	199,152	-	153,978	-	424,452
Options purchased contracts at fair value	-	-	-	-	227,895
Tax reclaims receivable	5,295	-	-	4,985	182,288
Fee waiver receivable	313	5,275,628	409	26,775	88,485
Other assets	3,745	450,562	6,634	7,123	164,505
Total assets	260,121,719	311,402,610	320,343,953	44,962,896	1,855,974,189
Liabilities					
Overdraft at bank and cash due to brokers	-	-	-	-	6,399,156
Payables on investments purchased	1,392,279	-	-	305,527	5,941,816
Unrealised depreciation on forward currency exchange contracts	1,029	-	-	-	5,800,804
Swap contracts at fair value	-	-	-	-	3,947,589
Payables on purchase of to be announced contracts	-	-	-	-	3,369,933
Management Company fees payable	555,932	807,014	547,171	48,171	2,401,421
Deposits on futures contracts	-	-	-	-	1,716,271
Unrealised depreciation on financial futures contracts	-	-	-	-	1,614,641
Payables on redemptions	88,838	-	83,013	-	446,323
Taxe d'abonnement payable	14,302	30,264	43,397	8,603	219,116
Administration fees payable	14,304	1,967,244	20,316	13,893	145,527
Audit fees payable	9,907	1,392,710	9,885	9,886	91,762
Transfer Agency fees payable	3,928	581,392	7,272	2,045	32,234
Depositary fees payable	1,358	19,338	457	148	15,061
Options written contracts at fair value	-	-	-	-	11,293
Distribution fees payable	-	-	-	-	8,662
Provision for foreign taxes	-	-	-	-	339,723
Other liabilities	10,298	416,289	17,482	3,335	125,615
Total liabilities	2,092,175	5,214,251	728,993	391,608	32,626,947
Total net assets	258,029,544	306,188,359	319,614,960	44,571,288	1,823,347,242

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2023

	TRP Global Aggregate Bond Fund	TRP Global Focused Growth Equity Fund	TRP Global Value Equity Fund	T. Rowe Price Global Focused Growth Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the period	259,523,755	149,859,517	309,498,108	162,837,370
Income				
Dividend income, net of withholding taxes	-	620,496	3,965,117	797,522
Interest income from investments, net of withholding taxes	4,521,942	-	-	-
Bank interest	259,190	56,354	162,540	73,756
Interest on swap contracts	131,093	-	-	-
Total income	4,912,225	676,850	4,127,657	871,278
Expenses				
Management Company fees	416,580	343,508	1,203,421	657,564
Interest on swap contracts	844,371	-	-	-
Taxe d'abonnement	14,635	6,925	27,614	49,751
Administration fees	29,899	13,755	14,556	14,270
Distribution fees	3,543	3,109	6,918	24,937
Depository fees	22,829	8,298	22,777	10,839
Audit fees	6,997	5,733	5,733	5,733
Professional fees	4,723	6,675	5,620	6,602
Transfer Agency fees	3,833	2,365	7,559	4,169
Bank and other interest expenses	12,924	41	52	143
Other operating expenses	7,125	5,515	4,116	3,566
Less: Fee waiver	(1,213)	(1,171)	-	(31,874)
Total expenses	1,366,246	394,753	1,298,366	745,700
Net investment income/(loss)	3,545,979	282,097	2,829,291	125,578
Net realised gain/(loss) on:				
Investments	441,176	311,048	2,317,540	147,140
To be announced contracts	(28,801)	-	-	-
Options contracts	(914,440)	-	-	-
Financial futures contracts	(533,235)	-	-	-
Forward currency exchange contracts	(24,228,377)	-	(518,616)	(4,116,034)
Swaps contracts	(1,460,082)	-	-	-
Currency exchange	992,525	35,671	(436,544)	(568,047)
Net realised gain/(loss) for the period	(25,731,234)	346,719	1,362,380	(4,536,941)
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,979,400	21,964,280	14,175,320	28,067,721
To be announced contracts	(2,496)	-	-	-
Options contracts	744,332	-	-	-
Financial futures contracts	(1,943,298)	-	-	-
Forward currency exchange contracts	(3,133,277)	-	737,320	1,687,696
Swaps contracts	(763,771)	-	-	-
Currency exchange	159,941	(3,922)	8,377	(19,570)
Net change in unrealised appreciation/(depreciation) for the period	(959,169)	21,960,358	14,921,017	29,735,847
Increase/(decrease) in net assets as a result of operations	(23,144,424)	22,589,174	19,112,688	25,324,484
Subscriptions	94,064,292	672	56,978,406	9,575,036
Redemptions	(23,684,217)	(25,128,593)	(61,797,976)	(11,366,086)
Increase/(decrease) in net assets as a result of movements in share capital	70,380,075	(25,127,921)	(4,819,570)	(1,791,050)
Foreign currency translation difference	-	-	-	-
Net assets at the end of the period	306,759,406	147,320,770	323,791,226	186,370,804

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2023

	T. Rowe Price Global Growth Equity Fund	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund
	USD	USD	JPY
Net assets at the beginning of the period	263,215,289	191,735,819	266,815,073
Income			
Dividend income, net of withholding taxes	1,527,803	591,522	2,372,349
Interest income from investments, net of withholding taxes	-	-	-
Bank interest	47,345	28,721	20
Interest on swap contracts	-	-	-
Total income	1,575,148	620,243	2,372,369
Expenses			
Management Company fees	963,893	1,448,502	2,224,038
Interest on swap contracts	-	-	-
Taxe d'abonnement	60,307	47,807	69,637
Administration fees	13,823	14,902	2,337,595
Distribution fees	23,618	4,764	3,606,445
Depository fees	16,530	10,836	82,399
Audit fees	5,733	5,728	751,742
Professional fees	5,726	4,384	499,675
Transfer Agency fees	3,414	5,785	487,852
Bank and other interest expenses	42	8	9,262
Other operating expenses	3,690	7,053	1,136,720
Less: Fee waiver	(12,649)	(1,108)	(8,733,028)
Total expenses	1,084,127	1,548,661	2,472,337
Net investment income/(loss)	491,021	(928,418)	(99,968)
Net realised gain/(loss) on:			
Investments	(5,788,443)	(5,263,179)	(3,695,386)
To be announced contracts	-	-	-
Options contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(145)	(212,065)	(54,189)
Swaps contracts	-	-	-
Currency exchange	(69,520)	208,864	50,137
Net realised gain/(loss) for the period	(5,858,108)	(5,266,380)	(3,699,438)
Net change in unrealised appreciation/(depreciation) on:			
Investments	44,348,532	9,164,485	41,918,757
To be announced contracts	-	-	-
Options contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(5,137)	(1,029)	-
Swaps contracts	-	-	-
Currency exchange	(132,629)	903	-
Net change in unrealised appreciation/(depreciation) for the period	44,210,766	9,164,359	41,918,757
Increase/(decrease) in net assets as a result of operations	38,843,679	2,969,561	38,119,351
Subscriptions	16,462,632	75,236,088	9,444,130
Redemptions	(83,752,334)	(11,911,924)	(8,190,195)
Increase/(decrease) in net assets as a result of movements in share capital	(67,289,702)	63,324,164	1,253,935
Foreign currency translation difference	-	-	-
Net assets at the end of the period	234,769,266	258,029,544	306,188,359

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2023

	T.Rowe Price US Large Cap Growth Equity Fund	T.Rowe Price US Large Cap Value Equity Fund	Combined
	USD	USD	USD
Net assets at the beginning of the period	239,459,606	42,208,094	1,620,362,105
Income			
Dividend income, net of withholding taxes	474,712	451,231	8,446,004
Interest income from investments, net of withholding taxes	-	-	4,521,942
Bank interest	74,425	18,730	721,061
Interest on swap contracts	-	-	131,093
Total income	549,137	469,961	13,820,100
Expenses			
Management Company fees	1,456,138	138,718	6,644,824
Interest on swap contracts	-	-	844,371
Taxe d'abonnement	64,018	7,958	279,532
Administration fees	4,321	14,094	136,963
Distribution fees	19,462	22,188	135,296
Depository fees	8,879	1,642	103,242
Audit fees	5,733	5,733	52,700
Professional fees	5,993	4,349	47,779
Transfer Agency fees	6,596	2,228	39,568
Bank and other interest expenses	-	-	13,279
Other operating expenses	6,341	6,997	52,836
Less: Fee waiver	(609)	(43,031)	(156,446)
Total expenses	1,576,872	160,876	8,193,944
Net investment income/(loss)	(1,027,735)	309,085	5,626,156
Net realised gain/(loss) on:			
Investments	(2,429,538)	258,947	(10,032,726)
To be announced contracts	-	-	(28,801)
Options contracts	-	-	(914,440)
Financial futures contracts	-	-	(533,235)
Forward currency exchange contracts	-	1,382	(29,074,257)
Swaps contracts	-	-	(1,460,082)
Currency exchange	-	(727)	162,594
Net realised gain/(loss) for the period	(2,429,538)	259,602	(41,880,947)
Net change in unrealised appreciation/(depreciation) on:			
Investments	77,054,926	29,409	199,095,072
To be announced contracts	-	-	(2,495)
Options contracts	-	-	744,332
Financial futures contracts	-	-	(1,943,298)
Forward currency exchange contracts	-	-	(714,427)
Swaps contracts	-	-	(763,770)
Currency exchange	-	13	13,111
Net change in unrealised appreciation/(depreciation) for the period	77,054,926	29,422	196,428,525
Increase/(decrease) in net assets as a result of operations	73,597,653	598,109	160,173,734
Subscriptions	46,406,237	2,371,440	301,164,870
Redemptions	(39,848,536)	(606,355)	(258,156,785)
Increase/(decrease) in net assets as a result of movements in share capital	6,557,701	1,765,085	43,008,085
Foreign currency translation difference	-	-	(196,682)
Net assets at the end of the period	319,614,960	44,571,288	1,823,347,242

The accompanying notes are an integral part of these financial statements.

Statistical Information (in share class currency)

For the period ended 30 June 2023

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
TRP Global Aggregate Bond Fund				
Class I	549	8.71	8.71	9.86
Class In (NOK) 10	35,736,636	86.09	86.87	98.81
Class Sn (GBP)	1,758,060	8.62	8.65	9.82
Total net assets in USD		306,759,406	259,523,755	255,432,118
TRP Global Focused Growth Equity Fund				
Class I	36,297	16.51	14.01	19.69
Class I10	8,397,167	17.47	14.81	20.70
Total net assets in USD		147,320,770	149,859,517	254,711,354
TRP Global Value Equity Fund				
Class A	730,560	9.72	9.19	10.09
Class I	18,302,356	14.23	13.40	14.57
Class Ih (NOK)*	1,737,440	106.29	-	-
Class Q10	3,980,141	9.79	9.22	10.01
Total net assets in USD		323,791,226	309,498,108	186,612,370
T. Rowe Price Global Focused Growth Equity Fund				
Class I	10,988,018	13.43	11.42	15.94
Class Ih (NOK)	4,210,942	98.63	84.53	118.23
Class Q	1,376	12.97	11.03	15.41
Total net assets in USD		186,370,804	162,837,370	204,382,551
T. Rowe Price Global Growth Equity Fund				
Class A (SEK)	1,051	106.35	88.48	112.84
Class I	19,448,581	12.00	10.29	14.91
Class Q	141,172	10.43	8.95	12.98
Total net assets in USD		234,769,266	263,215,289	405,534,605
T. Rowe Price Health Sciences Equity Fund				
Class A	14,963,448	8.35	8.23	9.78
Class I (GBP)	5,815,803	9.87	10.18	-
Class Id (GBP)*	401	10.08	-	-
Class Q	7,087,009	8.48	8.31	9.79
Total net assets in USD		258,029,544	191,735,819	240,091,099
T. Rowe Price Japanese Equity Fund				
Class A (SEK)	265,057	85.80	79.29	95.46
Class I (USD)	742	7.50	7.15	9.83
Class Q (EUR)	658	7.51	7.31	9.49
Total net assets in JPY		306,188,359	266,815,073	321,294,554
T. Rowe Price US Large Cap Growth Equity Fund				
Class A	2,973,581	8.86	6.73	10.40
Class Ad	10,705,134	14.83	11.26	17.38
Class I	9,758,964	13.70	10.36	15.84
Class I10**	-	-	7.46	11.39
Class Q	91,074	8.73	6.60	10.11
Total net assets in USD		319,614,960	239,459,606	717,724,108
T. Rowe Price US Large Cap Value Equity Fund				
Class I	3,488,043	12.17	12.02	12.74
Class Q (EUR)	169,614	11.46	11.57	11.57
Total net assets in USD		44,571,288	42,208,094	39,275,529

* Share class was launched during the period.

** Share class was liquidated during the period.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

As at 30 June 2023

1. THE COMPANY

Select Investment Series III SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 22 March 2018 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 22 March 2018, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2023, the following Funds had the following share class launches and share class liquidations:

New share classes

Fund	Class Currency	Base Currency	Launch date
TRP Global Value Equity Fund			
Class Ih (NOK)	NOK	USD	14 March 2023
T. Rowe Price Health Sciences Equity Fund			
Class Id (GBP)	GBP	USD	05 April 2023

Share Class Liquidation

Fund	Class Currency	Base Currency	Liquidation date
T. Rowe Price US Large Cap Growth Equity Fund			
Class I10	USD	USD	04 April 2023

As at 30 June 2023, up to four classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class Q Shares and Class S Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Class A Shares are available for all investors. Class Q Shares are intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Class I and S Shares are available for institutional investors only. Class S Shares are restricted to investors who have a professional services agreement with the investment manager.

Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics:

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

x, y: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution year is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital

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

Share classes that do not carry a "d", an "x" or a "y" suffix are accumulating shares.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries.

Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting.

The financial statements as at 30 June 2023 are prepared based on the last Net Asset Value ("NAV") as at the current financial period-end, being the one as at 30 June 2023.

(b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

Notes to the Financial Statements continued

As at 30 June 2023

(c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date (net of withholding taxes). Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

(d) Cash at Bank and brokers

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Cash collateral paid/owed to the brokers is recorded as part of Cash at brokers.

(e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the period.

Currency	Rate
USD = 1	
EUR	0.9158
GBP	0.7872
JPY	144.4300
NOK	10.7010
SEK	10.7830

4. INVESTMENT TRANSACTIONS

(a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net annual receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets, if any.

(b) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement year for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities.

Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

No dividend payments were made during the period ended 30 June 2023.

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in Depositary. This fee is still calculated and accrued on each business day and paid monthly.

Notes to the Financial Statements continued

As at 30 June 2023

7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003% depending upon the value of the Fund's net assets. The Funds are, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

(a) Taxe d'Abonnement

The Funds are liable in Luxembourg to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Retail Classes") and 0.01% per annum in respect to Class I and S Shares ("Institutional Classes") as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

(b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2023, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

TRP Global Focused Growth Equity Fund	USD	62,977
T. Rowe Price Global Focused Growth Equity Fund	USD	45,089
T. Rowe Price Global Growth Equity Fund	USD	231,657

As at 30 June 2023, the below Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

TRP Global Aggregate Bond Fund	USD	10,494
TRP Global Value Equity Fund	USD	86,808

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

9. RELATED PARTY TRANSACTIONS

(a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	Class A*	Class I**	Class Q***
TRP Global Aggregate Bond Fund	0.65%	0.31%	0.31%
TRP Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
TRP Global Value Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Global Growth Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Health Sciences Equity Fund	1.75%	0.835%	0.835%
T. Rowe Price Japanese Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
T. Rowe Price US Large Cap Value Equity Fund	1.50%	0.65%	0.65%

* Includes A, A (SEK) and Ad.

** Includes I, I (GBP), I (USD), I10, Id (GBP), Ih (NOK) and In (NOK) 10.

*** Includes Q, Q (EUR) and Q10.

There is no Management Company Fee charged directly to S Share Class.

(b) Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the period ended 30 June 2023.

Fund	Class	Total Expense Ratio*	Expense Limit^
TRP Global Aggregate Bond Fund	Class I	0.41	0.41
	Class In (NOK) 10	0.38	0.41
	Class Sn (GBP)	0.07	0.10
TRP Global Focused Growth Equity Fund	Class I	0.90	0.90
	Class I10	0.57	0.65
TRP Global Value Equity Fund	Class A	1.72	N/A
	Class I	0.80	N/A
	Class Ih (NOK)**	0.84	0.85
	Class Q10	0.68	N/A
T. Rowe Price Global Focused Growth Equity Fund	Class I	0.85	0.85
	Class Ih (NOK)	0.85	0.85
	Class Q	0.92	0.92
T. Rowe Price Global Growth Equity Fund	Class A (SEK)	1.77	1.77
	Class I	0.84	0.85
	Class Q	0.92	0.92
T. Rowe Price Health Sciences Equity Fund	Class A	1.85	1.92
	Class I (GBP)	0.91	0.94
	Class Id (GBP)**	0.94	0.94
	Class Q	0.94	1.01
T. Rowe Price Japanese Equity Fund	Class A (SEK)	1.77	1.77
	Class I (USD)	0.85	0.85
	Class Q (EUR)	0.92	0.92

Notes to the Financial Statements continued

As at 30 June 2023

Fund	Class	Total Expense Ratio*	Expense Limit [^]
T. Rowe Price US Large Cap Growth Equity Fund	Class A	1.64	1.67
	Class Ad	1.61	1.67
	Class I	0.72	0.75
	Class Q	0.82	0.82
T. Rowe Price US Large Cap Value Equity Fund	Class I	0.75	0.75
	Class Q (EUR)	0.82	0.82

* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2023 as a percentage of the average net assets of that Class.

** Class inception during the period ended 30 June 2023; the Total Expense Ratio indicated is an annualised figure.

[^] The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses.

In the case of any individual Fund or Class, the Management Company may, for such time as it considers appropriate, choose to subsidise all or part of the operating and administrative expenses in order to reduce the impact such expenses may have on the performance of such Classes.

(c) Related Party shareholder

As at 30 June 2023, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
TRP Global Aggregate Bond Fund	0.01%
TRP Global Focused Growth Equity Fund	0.05%
TRP Global Value Equity Fund	0.01%
T. Rowe Price Global Focused Growth Equity Fund	0.03%
T. Rowe Price Global Growth Equity Fund	0.04%
T. Rowe Price Health Sciences Equity Fund	0.02%
T. Rowe Price Japanese Equity Fund	98.15%
T. Rowe Price US Large Cap Growth Equity Fund	0.02%
T. Rowe Price US Large Cap Value Equity Fund	0.11%

10. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2023, none of the Funds of the Company invest in other Funds of the Company.

11. COLLATERAL

As at 30 June 2023, 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:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
TRP Global Aggregate Bond Fund	USD	Barclays Bank	Cash	250,000	-
TRP Global Aggregate Bond Fund	USD	Citibank	Cash	-	340,000
TRP Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	-	190,000
TRP Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	-	282,509
TRP Global Aggregate Bond Fund	USD	RBC	Cash	450,000	-
TRP Global Aggregate Bond Fund	USD	State Street	Cash	4,500,000	-

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
TRP Global Aggregate Bond Fund	USD	UBS	Cash	-	1,630,000
TRP Global Value Equity Fund	USD	Bank of America	Cash	780,000	-
T. Rowe Price Global Focused Growth Equity Fund	USD	Bank of America	Cash	1,780,000	-
T. Rowe Price Global Focused Growth Equity Fund	USD	UBS	Cash	-	10,000

12. SWING PRICING (DILUTION ADJUSTMENT)

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

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV.

The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions.

This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

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

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

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

As at June 2023, there was no swing factor applied to any of the Funds.

13. TRANSACTION COSTS

For the period ended 30 June 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
TRP Global Aggregate Bond Fund	USD	25,914
TRP Global Focused Growth Equity Fund	USD	54,499
TRP Global Value Equity Fund	USD	140,628
T. Rowe Price Global Focused Growth Equity Fund	USD	115,188

Notes to the Financial Statements continued

As at 30 June 2023

Fund	Fund Currency	Total transaction costs
T. Rowe Price Global Growth Equity Fund	USD	367,444
T. Rowe Price Health Sciences Equity Fund	USD	60,119
T. Rowe Price Japanese Equity Fund	JPY	357,612
T. Rowe Price US Large Cap Growth Equity Fund	USD	81,426
T. Rowe Price US Large Cap Value Equity Fund	USD	13,286

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

14. CREDIT FACILITY

The Funds, together with the other investment Funds managed by the Management Company and certain other T. Rowe Price U.S. registered Funds, are party to a \$1.3 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating Funds for temporary and emergency purposes.

During the period ended 30 June 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 30 June 2023.

15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds' overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds are subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds are based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

Appendix 1: Performance Summary

PERFORMANCE SUMMARY

Fund name	Share Class	30 June 2023 Period to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
TRP Global Aggregate Bond Fund	I	0.00%	(11.66%)	(2.47%)
TRP Global Aggregate Bond Fund	ln (NOK) 10	(0.90%)	(12.08%)	(2.27%)
TRP Global Aggregate Bond Fund	Sn (GBP)	(0.35%)	(11.91%)	(2.19%)
TRP Global Focused Growth Equity Fund	I	17.84%	(28.85%)	8.43%
TRP Global Focused Growth Equity Fund	I10	17.96%	(28.45%)	8.78%
TRP Global Value Equity Fund	A	5.77%	(8.92%)	0.90%*
TRP Global Value Equity Fund	I	6.19%	(8.03%)	16.56%
TRP Global Value Equity Fund	Ih (NOK)	6.13%*	N/A	N/A
TRP Global Value Equity Fund	Q10	6.18%	(7.89%)	0.10%*
T. Rowe Price Global Focused Growth Equity Fund	I	17.60%	(28.36%)	9.25%
T. Rowe Price Global Focused Growth Equity Fund	Ih (NOK)	16.68%	(28.50%)	10.10%
T. Rowe Price Global Focused Growth Equity Fund	Q	17.59%	(28.42%)	9.14%
T. Rowe Price Global Growth Equity Fund	A (SEK)	20.20%	(21.59%)	12.84%*
T. Rowe Price Global Growth Equity Fund	I	16.62%	(30.99%)	7.65%
T. Rowe Price Global Growth Equity Fund	Q	16.54%	(31.05%)	7.54%
T. Rowe Price Health Sciences Equity Fund	A	1.46%	(15.85%)	(2.20%)*
T. Rowe Price Health Sciences Equity Fund	I (GBP)	(3.05%)	1.80%*	N/A
T. Rowe Price Health Sciences Equity Fund	Id (GBP)	0.80%*	N/A	N/A
T. Rowe Price Health Sciences Equity Fund	Q	2.05%	(15.12%)	(2.10%)*
T. Rowe Price Japanese Equity Fund	A (SEK)	8.21%	(16.94%)	(4.54%)*
T. Rowe Price Japanese Equity Fund	I (USD)	4.90%	(27.26%)	(1.70%)*
T. Rowe Price Japanese Equity Fund	Q (EUR)	2.74%	(22.97%)	(5.10%)*
T. Rowe Price US Large Cap Growth Equity Fund	A	31.65%	(35.29%)	4.00%*
T. Rowe Price US Large Cap Growth Equity Fund	Ad	31.71%	(35.21%)	17.67%
T. Rowe Price US Large Cap Growth Equity Fund	I	32.24%	(34.60%)	18.74%
T. Rowe Price US Large Cap Growth Equity Fund	I10	N/A**	(34.50%)	13.90%*
T. Rowe Price US Large Cap Growth Equity Fund	Q	32.27%	(34.72%)	1.10%*
T. Rowe Price US Large Cap Value Equity Fund	I	1.25%	(5.65%)	27.66%*
T. Rowe Price US Large Cap Value Equity Fund	Q (EUR)	(0.95%)	0.00%	15.70%*

* Performance is presented for the period since inception for these classes with operations less than one year.

** Share Class was liquidated during the period.

Appendix 2: Risk Measurement and Global Exposure

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by the Funds which are not disclosed in the table below.

Funds	Global Exposure Methodology	Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
TRP Global Aggregate Bond Fund	Relative VaR	253%	0.46	1.04	0.79	Bloomberg Global Aggregate Bond USD Hedged Index

Further Information

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2023 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

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

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

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

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

GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the *Recueil électronique des sociétés et associations*, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Recueil électronique des sociétés et associations* and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/SICAV3fundregistrations. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice.

Copies of the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor.

KID is available to the investors at www.troweprice.com/sicavfunds.

Brexit Financial Impact:

The Company applied for the Temporary Permission Regime, allowing UCITS to continue temporarily marketing in the United Kingdom.

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com.

The net asset value together with the reference stating "excluding commissions" shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

Further Information continued

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial 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 art. 111bis and 111ter of the Law of 2010, the Management Company 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 Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company 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 Management Company 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 Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2022. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the Funds. However, the Management Company'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 Management Company and the relevant delegates fully or partly involved in the activities of the Funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 72.
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the Funds the Management Company manages (including the Company) which is attributable to such activities is EUR 33,809,472.
 - (a) Aggregate amount of senior management is EUR 1,344,762.
 - Including a fixed compensation of EUR 901,348 and
 - A short-term variable compensation of EUR 288,525 and a long-term variable compensation of EUR 154,889.
 - (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 32,464,710.
 - Including a fixed compensation of EUR 4,902,541 and
 - A short-term variable compensation of EUR 16,538,795 and a long-term variable compensation of EUR 11,023,373.
 - (c) Combined is EUR 33,809,472.
 - Including a fixed compensation of EUR 5,803,889 and
 - A short-term variable compensation of EUR 16,827,320 and a long-term variable compensation of EUR 11,178,263.

Securities Financing Transactions Regulation

Currently, none of the Funds of Select Investment Series III SICAV make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus.

Sustainable Finance Disclosure Regulation

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 of SFDR during the reference period covering 1 January 2022 to 31 December 2022.

All Funds of Select Investment Series III SICAV are classified pursuant to Article 8 of SFDR. The periodic reporting templates prepared for these Funds are available in the last audited annual report of the Company for the year ended 31 December 2022.