



**T. ROWE PRICE FUNDS OEIC - GLOBAL FOCUSED
GROWTH EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2020**



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Investment Strategy and Implementation

Objective

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

Portfolio securities

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

Investment process

The investment manager's approach is to:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction portfolio.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalizations, incorporating developed and emerging markets.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

The fund's exposure to emerging market countries may expose it to greater risk and overall volatility than a fund focused on developed market securities. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to the risks associated with investing outside of developed markets, emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in the technology sector are susceptible to intense competition, government regulation, changing consumer preferences, and dependency on patent protection.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
81141R100	SEA LTD ADR	20,279	USD	196.92	144.28	2,925,758.06	0.97
L8681T102	SPOTIFY TECHNOLOGY SA	16,900	USD	319.43	234.03	3,955,093.51	1.31
254687106	WALT DISNEY CO/THE	22,243	USD	181.54	133.00	2,958,387.06	0.98
02079K305	ALPHABET INC CL A	5,497	USD	1,738.33	1,273.60	7,000,972.48	2.32
30303M102	FACEBOOK INC-CLASS A	60,165	USD	271.99	199.28	11,989,462.87	3.97
N3167Y103	FERRARI NV	30,972	USD	229.87	168.42	5,216,200.21	1.73
88160R101	TESLA INC	6,675	USD	695.29	509.41	3,400,307.33	1.12
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC	10,286	USD	170.13	124.65	1,282,134.63	0.42
44332N106	HUAZHU GROUP LTD ADR	96,533	USD	45.16	33.09	3,193,912.33	1.06
TC815UQY0	GREE ELE APP-A SHS MMA	548,789	CNH	61.62	6.94	3,808,678.19	1.26
835699992	SONY CORP	70,100	JPY	10,285.56	73.12	5,125,722.43	1.70
023135106	AMAZON.COM INC	2,022	USD	3,287.90	2,408.89	4,870,780.27	1.61
TC7TNEYZ4	DELIVERY HERO SE	29,802	EUR	125.94	113.26	3,375,394.11	1.12
25809K105	DOORDASH INC - A	7,198	USD	140.15	102.68	739,075.19	0.24
722304102	PINDUODUO INC-ADR	19,300	USD	179.24	131.32	2,534,468.53	0.84
TC4TVSGQ7	TRAINLINE PLC	663,147	GBP	4.70	4.70	3,114,801.46	1.03
89677Q107	TRIP.COM GROUP LTD-ADR	169,424	USD	33.29	24.39	4,132,295.15	1.37
BR4975F92	MAGAZINE LUIZA SA	1,099,064	BRL	24.99	3.53	3,874,530.89	1.28
IT4PFFW47	PRADA S.P.A.	149,800	HKD	51.15	4.83	724,155.70	0.24
518439104	ESTEE LAUDER COMPANIES-CL A	23,503	USD	263.03	192.71	4,529,269.17	1.50
305JP9997	FANCL CORP	123,200	JPY	4,108.19	29.21	3,598,075.15	1.19
IN6136486	AXIS BANK LTD	927,812	INR	619.72	6.21	5,765,505.13	1.91
ID6352770	BANK CENTRAL ASIA TBK PT	1,309,100	IDR	33,846.72	1.78	2,333,620.29	0.77
404149999	HDFC BANK LIMITED	479,325	INR	1,440.62	14.45	6,924,127.25	2.29
46625H100	J.P. MORGAN CHASE & CO.	76,415	USD	125.69	92.09	7,036,909.66	2.33
GB0952985	LONDON STOCK EXCHANGE GROUP	107,707	GBP	90.16	90.16	9,710,863.12	3.21
617446448	MORGAN STANLEY	137,142	USD	67.99	49.81	6,831,060.95	2.26
808513105	SCHWAB (CHARLES) CORP	290,505	USD	52.54	38.49	11,181,753.67	3.70
04351P101	ASCENDIS PHARMA A/S - ADR	16,281	USD	169.97	124.53	2,027,445.91	0.67
30063P105	EXACT SCIENCES CORP	43,240	USD	135.46	99.25	4,291,522.04	1.42
50015M109	KODIAK SCIENCES INC	7,521	USD	151.45	110.96	834,545.16	0.28
90400D108	ULTRAGENYX PHARMACEUTICAL INC	14,564	USD	144.67	106.00	1,543,726.78	0.51
235851102	DANAHER CORP	27,718	USD	220.91	161.85	4,486,079.62	1.48
252131107	DEXCOM INC	3,272	USD	363.17	266.08	870,600.43	0.29
IT234VWN92	DIASORIN SPA	6,409	EUR	169.86	152.76	979,032.51	0.32
46120E602	INTUITIVE SURGICAL INC	6,519	USD	816.81	598.44	3,901,240.72	1.29
DE5843327	SARTORIUS AG-VORZUG PREF 19700101 0% 39991231	9,111	EUR	344.20	309.56	2,820,375.91	0.93
91324P102	UNITEDHEALTH GROUP INC	33,200	USD	345.54	253.16	8,404,976.10	2.78
HK6100745	ALIBABA HEALTH INFORMATION TECH LTD	394,000	HKD	22.80	2.16	849,074.47	0.28
JP0J7D918	DAIICHI SANKYO CO LTD	98,400	JPY	3,542.35	25.18	2,477,969.57	0.82
98978V103	ZOETIS INC	20,700	USD	164.57	120.57	2,495,817.98	0.83
2987FR985	AIRBUS SE	50,260	EUR	90.91	81.76	4,109,017.58	1.36
31428X106	FEDEX CORP	27,200	USD	260.35	190.75	5,188,301.53	1.72
217204106	COPART INC	41,396	USD	126.74	92.86	3,844,004.78	1.27
369604103	GENERAL ELECTRIC CO	546,114	USD	10.74	7.87	4,298,646.89	1.42

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
149123101	CATERPILLAR INC	49,800	USD	180.37	132.15	6,580,974.47	2.18
JP6108174	HARMONIC DRIVE SYSTEMS INC	47,500	JPY	9,229.88	65.62	3,116,727.22	1.03
TC3Z2O7W2	RECRUIT HOLDINGS CO LTD	213,900	JPY	4,337.39	30.83	6,595,516.02	2.18
FR5999334	TELEPERFORMANCE	21,033	EUR	273.45	245.93	5,172,576.16	1.71
GB0053677	ASHTED GROUP PLC	128,369	GBP	34.46	34.46	4,423,595.74	1.46
192422103	COGNEX CORP	35,190	USD	80.98	59.33	2,087,867.09	0.69
JP6405877	HAMAMATSU PHOTONICS KK	75,900	JPY	5,900.79	41.95	3,183,913.61	1.05
627999998	MURATA MANUFACTURING CO LTD	47,900	JPY	9,325.71	66.30	3,175,604.63	1.05
TC43C38Q9	ADYEN BV	757	EUR	1,918.75	1,725.62	1,306,297.26	0.43
ES3MSM286	AMADEUS IT GROUP SA-A SHS	104,142	EUR	59.95	53.92	5,614,910.60	1.86
57636Q104	MASTERCARD INC - A	39,050	USD	356.28	261.03	10,193,335.38	3.37
679295105	OKTA INC	4,100	USD	260.74	191.03	783,225.42	0.26
82509L107	SHOPIFY INC - CLASS A	5,698	USD	1,163.45	852.41	4,857,025.72	1.61
833445109	SNOWFLAKE INC	2,763	USD	300.93	220.48	609,181.00	0.20
852234103	SQUARE INC - A	20,018	USD	221.29	162.13	3,245,542.21	1.07
G85158106	STONECO LTD-A	69,646	USD	83.45	61.14	4,258,336.23	1.41
007903107	ADVANCED MICRO DEVICES	54,782	USD	92.37	67.67	3,707,277.03	1.23
N07059988	ASML HOLDING NV	10,795	EUR	401.00	360.64	3,893,092.87	1.29
456DE9981	INFINEON TECHNOLOGIES AG	164,428	EUR	31.63	28.44	4,677,114.13	1.55
4299GB995	IQE PLC	636,124	GBP	0.73	0.73	464,370.52	0.15
57772K101	MAXIM INTEGRATED PRODUCTS	71,610	USD	87.68	64.24	4,600,171.40	1.52
747525103	QUALCOMM INC	42,600	USD	150.18	110.03	4,687,401.30	1.55
874039993	TAIWAN SEMICONDUCTOR MANUFAC	445,000	TWD	529.40	13.80	6,140,646.13	2.03
G06242104	ATLASSIAN CORP PLC CL A	9,553	USD	234.05	171.48	1,638,123.75	0.54
090043100	BILL.COM HOLDINGS INC	41,800	USD	137.21	100.53	4,202,083.33	1.39
22266L106	COUPA SOFTWARE INC	3,700	USD	341.70	250.35	926,297.69	0.31
23804L103	DATA DOG INC - CLASS A	16,996	USD	99.39	72.82	1,237,637.74	0.41
256163106	DOCUSIGN INC	4,845	USD	225.89	165.50	801,853.25	0.27
81762P102	SERVICENOW INC	5,306	USD	548.04	401.52	2,130,472.53	0.70
848637104	SPLUNK INC	13,237	USD	172.51	126.39	1,673,007.84	0.55
98980L101	ZOOM VIDEO COMMUNICATIONS-A	2,121	USD	353.22	258.79	548,891.59	0.18
805999992	SVENSKA CELLULOSA AB SCA-B	309,793	SEK	143.41	12.87	3,985,691.02	1.32
GB0265271	DERWENT LONDON PLC	98,840	GBP	30.73	30.73	3,037,353.20	1.00
	UNITED STATES DOLLAR		USD			3,271,526.87	1.08
	CHINESE YUAN		CNY			56,154.86	0.02
	NEW TAIWAN DOLLAR		TWD			32,959.69	0.01
	EURO		EUR			7,511.28	0.00
	JAPANESE YEN		JPY			6,880.22	0.00
	AUSTRALIAN DOLLAR		AUD			6,490.43	0.00
	BRAZILIAN REAL		BRL			3,465.93	0.00
	DANISH KRONE		DKK			3,363.57	0.00
	SWEDISH KRONA/KRONOR		SEK			475.77	0.00
	HONG KONG DOLLAR		HKD			89.59	0.00
	SOUTH KOREAN WON		KRW			0.67	0.00
	POUND STERLING		GBP		-	205,988.69	-0.07



Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
					Total:	302,294,737.04	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Facebook	United States	Communication Services	Interactive Media & Services	3.97
Charles Schwab	United States	Financials	Capital Markets	3.70
MasterCard	United States	Information Technology	IT Services	3.37
London Stock Exchange	United Kingdom	Financials	Capital Markets	3.21
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	2.78
JPMorgan Chase	United States	Financials	Banks	2.33
Alphabet	United States	Communication Services	Interactive Media & Services	2.32
HDFC Bank	India	Financials	Banks	2.29
Morgan Stanley	United States	Financials	Capital Markets	2.26
Recruit Holdings	Japan	Industrials	Professional Services	2.18

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials & Business Services	Information Technology	Materials	Real Estate	Utilities
T. Rowe Price Funds OIEC - Global Focused Growth Equity Fund	9.54	15.02	2.69	-	16.47	11.90	14.33	26.68	1.32	1.00	-

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	1.36
Air Freight & Logistics	1.72
Automobiles	2.85
Banks	7.30
Biotechnology	2.88
Capital Markets	9.17
Commercial Services & Supplies	1.27
Diversified Consumer Services	0.42
Electronic Equip, Instr & Crmpts	2.79
Entertainment	3.25
Equity Real Estate Investment Trusts (REITs)	1.00
Health Care Equipment & Supplies	4.32
Health Care Providers & Services	2.78
Health Care Technology	0.28
Hotels Restaurants & Leisure	1.06
Household Durables	2.96
Industrial Conglomerates	1.42
Interactive Media & Services	6.28
Internet & Direct Marketing Retail	6.21
IT Services	10.21
Machinery	3.21
Multiline Retail	1.28
Paper & Forest Products	1.32
Personal Products	2.69
Pharmaceuticals	1.65
Professional Services	3.89
Semiconductors & Semiconductor Equipment	9.32
Software	4.35
Textiles, Apparel & Luxury Goods	0.24
Trading Companies & Distributors	1.46
Reserves & Others	1.05



Portfolio Turnover

Annual Turnover as of 31 December 2020

98.3%

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Global Focused Growth Equity Fund
 Base Currency: GBP
 Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446774	C Acc	GBP	30/05/2017	0.75%	0.16%	0.91%	0.76%
GB00BF0S8Y85	C Acc 9	GBP	30/05/2017	0.50%	0.13%	0.63%	0.76%
GB00BMXZ8M31	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.76%

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

For accounts incepted within the last 12 months the data is shown from inception to the end of the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2020, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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