



**T. ROWE PRICE FUNDS OEIC - GLOBAL  
TECHNOLOGY 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 of technology development or utilization companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management.

## Investment process

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



# Key Material Medium to Long-term Risks

A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. Because the fund invests significantly in technology companies, the fund may perform poorly during a downturn in the technology industries. Technology companies can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other funds holding the same security.

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
22160N109	COSTAR GROUP INC	9,622	USD	925.02	677.72	6,521,004.29	1.35
BR4975P92	MAGAZINE LUIZA SA	1,579,580	BRL	24.99	3.53	5,568,494.20	1.15
TC43C38Q9	ADYEN BV	3,511	EUR	1,918.75	1,725.62	6,058,665.37	1.25
57636Q104	MASTERCARD INC - A	42,490	USD	356.28	261.03	11,091,288.61	2.30
852234103	SQUARE INC - A	60,033	USD	221.29	162.13	9,733,221.86	2.02
G85158106	STONECO LTD-A	24,268	USD	83.45	61.14	1,483,808.17	0.31
92826C839	VISA INC-CLASS A SHARES	80,176	USD	218.65	160.19	12,843,592.88	2.66
88160R101	TESLA INC	25,742	USD	695.29	509.41	13,113,215.17	2.72
CN01CT306	TENCENT HOLDINGS LTD	78,370	HKD	564.37	53.34	4,179,903.15	0.87
01609W102	ALIBABA GROUP HOLDING-SP ADR	68,746	USD	238.81	174.97	12,028,170.89	2.49
81141R100	SEA LTD ADR	175,382	USD	196.92	144.28	25,303,284.21	5.24
30744W107	FARFETCH LTD-CLASS A	250,042	USD	64.59	47.32	11,832,412.94	2.45
58733R102	MERCADOLIBRE INC	2,859	USD	1,711.96	1,254.28	3,585,974.56	0.74
TC7TNEYZ4	DELIVERY HERO SE	63,927	EUR	125.94	113.26	7,240,414.04	1.50
30303M102	FACEBOOK INC-CLASS A	63,413	USD	271.99	199.28	12,636,712.52	2.62
83304A106	SNAP INC - A	131,000	USD	49.41	36.20	4,741,828.14	0.98
023135106	AMAZON.COM INC	8,979	USD	3,287.90	2,408.89	21,629,444.13	4.48
29786A106	ETSY INC	37,800	USD	183.14	134.18	5,071,999.98	1.05
25809K105	DOORDASH INC - A	29,215	USD	140.15	102.68	2,999,733.50	0.62
57667L107	MATCH GROUP INC	7,700	USD	152.27	111.56	859,000.43	0.18
64110L106	NETFLIX INC	33,298	USD	525.01	384.65	12,808,070.48	2.65
874039993	TAIWAN SEMICONDUCTOR MANUFAC	1,370,000	TWD	529.40	13.80	18,904,910.56	3.91
595112103	MICRON TECHNOLOGY INC	183,559	USD	72.04	52.78	9,688,578.05	2.01
796050979	SAMSUNG ELECTRONICS CO LTD	212,939	KRW	81,023.52	54.54	11,612,803.11	2.40
456DE9981	INFINEON TECHNOLOGIES AG	338,528	EUR	31.63	28.44	9,629,345.92	1.99
N6596X109	NXP SEMICONDUCTORS NV	78,773	USD	159.66	116.98	9,214,700.31	1.91
007903107	ADVANCED MICRO DEVICES	143,957	USD	92.37	67.67	9,742,040.80	2.02
TW6372485	MEDIA TEK INC	306,000	TWD	747.50	19.48	5,962,148.17	1.23
67066G104	NVIDIA CORP	3,200	USD	526.13	385.47	1,233,499.32	0.26
038222105	APPLIED MATERIALS INC	104,639	USD	87.12	63.83	6,678,914.72	1.38
N07059988	ASML HOLDING NV	31,964	EUR	401.00	360.64	11,527,449.78	2.39
512807108	LAM RESEARCH CORP	19,423	USD	484.91	355.27	6,900,403.76	1.43
05338G106	AVALARA INC	53,598	USD	170.67	125.04	6,702,038.84	1.39
090043100	BILL.COM HOLDINGS INC	60,320	USD	137.21	100.53	6,063,867.62	1.26
70438V106	PAYLOCITY HOLDING CORP	32,300	USD	206.66	151.41	4,890,511.52	1.01
98138H101	WORKDAY INC	79,866	USD	237.34	173.89	13,887,778.84	2.88
04342Y104	ASANA INC - CL A	156,294	USD	29.16	21.36	3,338,534.82	0.69
G06242104	ATLASSIAN CORP PLC CL A	91,372	USD	234.05	171.48	15,668,234.44	3.24
81762P102	SERVICENOW INC	30,082	USD	548.04	401.52	12,078,566.61	2.50
83088V102	SLACK TECHNOLOGIES INC- CL A	76,793	USD	42.37	31.04	2,383,681.11	0.49
98980L101	ZOOM VIDEO COMMUNICATIONS-A	36,592	USD	353.22	258.79	9,469,609.20	1.96
871607107	SYNOPSYS INC	31,200	USD	257.18	188.42	5,878,804.19	1.22
338307101	FIVEX INC	62,480	USD	174.91	128.15	8,006,872.87	1.66
443573100	HUBSPOT INC	30,500	USD	395.44	289.72	8,836,527.96	1.83
79466L302	SALESFORCE.COM INC	78,534	USD	222.63	163.11	12,809,707.32	2.65

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	Assets %
98936J101	ZENDESK INC	59,507	USD	141.44	103.62	6,166,350.66	1.28
63947U107	NCINO INC	28,886	USD	74.70	54.73	1,580,921.36	0.33
82509L107	SHOPIFY INC - CLASS A	22,629	USD	1,163.45	852.41	19,289,160.23	3.99
23804L103	DATADOG INC - CLASS A	121,555	USD	99.39	72.82	8,851,556.55	1.83
69553P100	PAGERDUTY INC	136,527	USD	42.89	31.42	4,289,913.95	0.89
848637104	SPLUNK INC	46,817	USD	172.51	126.39	5,917,141.95	1.23
90138F102	TWILIO INC - A	35,544	USD	349.73	256.23	9,107,602.87	1.89
22788C105	CROWDSTRIKE HOLDINGS INC - A	94,371	USD	210.38	154.14	14,546,284.20	3.01
743424103	PROOFPOINT INC	15,498	USD	136.47	99.99	1,549,602.36	0.32
	UNITED STATES DOLLAR		USD			9,294,286.62	1.92
	NEW TAIWAN DOLLAR		TWD			147,637.25	0.03
	SOUTH KOREAN WON		KRW			39,596.88	0.01
	EURO		EUR			24,176.85	0.01
	BRAZILIAN REAL		BRL			4,981.25	0.00
	POUND STERLING		GBP			347,457.37	-0.07
					<b>Total:</b>	<b>482,901,524.97</b>	<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Sea	Singapore	Internet	Rest Of World Internet Media/Advertising	5.24
Amazon.com	United States	Internet	U.S. Internet Retail	4.48
Shopify	Canada	Software	Industry-Specific Software	3.99
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	Foundry	3.91
Atlassian	United States	Software	Collaboration and Productivity Software	3.24
CrowdStrike Holdings	United States	Software	Security Software	3.01
Workday	United States	Software	Back-Office Applications Software	2.88
Tesla	United States	Industrials	Automobile Manufacturers	2.72
Visa	United States	Financial Services	Payments	2.66
Salesforce.com	United States	Software	Front-Office Applications Software	2.65

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

## SECTOR DIVERSIFICATION

	Business Services	Consumer/Retail	Energy	Financial Services	Hardware	Healthcare	Industrials	Internet	IT Services	Materials	Media & Entertainment	Miscellaneous	Semiconductors	Software	Telecom Equipment	Telecom Services
T. Rowe Price Funds OEIC - Global Technology Equity Fund	1.35	1.15	-	8.53	-	-	2.72	23.22	-	-	2.65	-	20.93	37.55	-	-

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Automobile Manufacturers	2.72
Back-Office Applications Software	6.53
China Internet Media/Advertising	0.87
China Internet Retail	2.49
Collaboration and Productivity Software	8.89
Design Software	1.22
Direct-To-Consumer Subscription Services	2.65
Foundry	3.91
Front-Office Applications Software	7.42
Industry-Specific Software	4.32
Information Services	1.35
Infrastructure and Developer Tool Software	5.83
Memory	4.41
Microcontrollers	3.90
Payments	8.53
Processors	3.51
Rest Of World Internet Media/Advertising	5.24
Rest Of World Internet Retail	3.19
Rest Of World Internet Services	1.50
Retail Stores	1.15
Security Software	3.33
Semiconductor Capital Equipment	5.20
U.S. Internet Media/Advertising	3.60
U.S. Internet Retail	5.53
U.S. Internet Services	0.80
Reserves & Others	1.90





# Portfolio Turnover

Annual Turnover as of 31 December 2020

88.1%

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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 Technology 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	
GB00BD446K01	C Acc	GBP	27/03/2017	0.85%	0.17%	1.02%	0.56%
GB00BL5C1R11	C Acc 1	GBP	14/08/2020	0.61%	0.04%	0.66%	0.56%
GB00BF0S8V54	C Acc 9	GBP	27/03/2017	0.65%	0.08%	0.73%	0.56%

**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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