

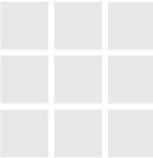


**T. ROWE PRICE FUNDS OEIC - US LARGE CAP
GROWTH EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2020**



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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 from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

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

Investment process

The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



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.

Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

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. Investments in the healthcare sector are susceptible to intense competition, regulatory changes and government approvals, product liability, and product obsolescence.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	Assets %
64110L106	NETFLIX INC	5,276	USD	525.01	384.65	2,029,412.57	2.02
81114R100	SEA LTD ADR	1,971	USD	196.92	144.28	284,366.54	0.28
L8681T102	SPOTIFY TECHNOLOGY SA	7,037	USD	319.43	234.03	1,646,863.49	1.64
02079K305	ALPHABET INC CL A	4,323	USD	1,738.33	1,273.60	5,505,767.52	5.48
02079K107	ALPHABET INC CL C	1,755	USD	1,740.82	1,275.42	2,238,355.82	2.23
30303M102	FACEBOOK INC-CLASS A	29,553	USD	271.99	199.28	5,889,214.60	5.87
44891N109	IAC/INTERACTIVECORP	4,080	USD	187.58	137.43	560,713.62	0.56
57667L107	MATCH GROUP INC	9,834	USD	152.27	111.56	1,097,066.26	1.09
83304A106	SNAP INC - A	70,358	USD	49.41	36.20	2,546,759.88	2.54
88032Q109	TENCENT HOLDINGS LTD-UNS ADR	36,038	USD	71.84	52.64	1,896,931.08	1.89
G6095L109	APTV PLC	14,673	USD	131.12	96.06	1,409,528.18	1.40
169656105	CHIPOTLE MEXICAN GRILL INC	600	USD	1,376.39	1,008.41	605,048.73	0.60
26142R104	DRAFTKINGS INC - CL A	15,370	USD	48.98	35.88	551,509.34	0.55
01609W102	ALIBABA GROUP HOLDING-SP ADR	11,317	USD	238.81	174.97	1,980,083.35	1.97
023135106	AMAZON.COM INC	4,010	USD	3,287.90	2,408.89	9,659,658.20	9.62
09857L108	BOOKING HOLDINGS INC	669	USD	2,210.12	1,619.25	1,083,280.63	1.08
30744W107	FARFETCH LTD-CLASS A	9,144	USD	64.59	47.32	432,709.64	0.43
256677105	DOLLAR GENERAL CORP	8,336	USD	210.14	153.96	1,283,384.48	1.28
143130102	CARMAX INC	5,746	USD	94.79	69.45	399,035.81	0.40
146869102	CARVANA CO	4,624	USD	250.86	183.80	849,872.13	0.85
778296103	ROSS STORES INC	19,370	USD	122.69	89.89	1,741,093.71	1.73
550021109	LULULEMON ATHLETICA INC	2,946	USD	351.17	257.29	757,975.44	0.76
654106103	NIKE INC-CL B	7,473	USD	141.82	103.90	776,458.79	0.77
38141G104	GOLDMAN SACHS GROUP INC	3,266	USD	260.02	190.51	622,191.57	0.62
808513105	SCHWAB (CHARLES) CORP	11,999	USD	52.54	38.49	461,850.44	0.46
78409V104	S&P GLOBAL INC	2,381	USD	323.98	237.36	565,165.98	0.56
G98239109	XP INC - CLASS A	8,440	USD	40.56	29.71	250,782.01	0.25
45337C102	INCYTE CORP	8,364	USD	86.95	63.71	532,832.72	0.53
92532F100	VERTEX PHARMACEUTICALS INC	6,491	USD	232.93	170.66	1,107,757.88	1.10
075887109	BECTON DICKINSON AND CO	4,047	USD	247.08	181.03	732,619.60	0.73
46120E602	INTUITIVE SURGICAL INC	3,115	USD	816.81	598.44	1,864,145.55	1.86
863667101	STRYKER CORP	11,355	USD	242.52	177.69	2,017,633.77	2.01
036752103	ANTHEM INC	1,904	USD	314.49	230.42	438,711.59	0.44
15135B101	CENTENE CORP	13,226	USD	59.02	43.24	571,906.17	0.57
125523100	CIGNA CORP	14,559	USD	204.41	149.76	2,180,411.89	2.17
40412C101	HCA HEALTHCARE INC	9,075	USD	162.69	119.19	1,081,692.15	1.08
444859102	HUMANA INC	2,843	USD	406.70	297.97	847,128.82	0.84
91324P102	UNITEDHEALTH GROUP INC	7,710	USD	345.54	253.16	1,951,878.49	1.94
05352A100	AVANTOR INC	38,191	USD	27.36	20.05	765,585.90	0.76
45687V106	INGERSOLL-RAND INC	27,219	USD	45.33	33.21	903,981.76	0.90
22160N109	COSTAR GROUP INC	1,142	USD	925.02	677.72	773,954.16	0.77
655844108	NORFOLK SOUTHERN CORP	2,564	USD	236.42	173.22	444,125.64	0.44
31620M106	FIDELITY NATIONAL INFO SERV	5,850	USD	139.69	102.34	598,709.72	0.60
37940X102	GLOBAL PAYMENTS INC	23,609	USD	210.47	154.20	3,640,487.68	3.63
57636Q104	MASTERCARD INC - A	2,778	USD	356.28	261.03	725,149.44	0.72

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
60937P106	MONGODB INC	2,519	USD	365.48	267.77	674,522.98	0.67
70450Y103	PAYPAL HOLDINGS INC	13,239	USD	231.59	169.68	2,246,363.61	2.24
82509L107	SHOPIFY INC - CLASS A	161	USD	1,163.45	852.41	137,237.83	0.14
92826C839	VISA INC-CLASS A SHARES	20,345	USD	218.65	160.19	3,259,116.15	3.25
M98068105	WIX.COM LTD	1,577	USD	257.10	188.36	297,048.52	0.30
007903107	ADVANCED MICRO DEVICES	10,915	USD	92.37	67.67	738,653.73	0.74
N07059210	ASML HOLDING NV NY	4,210	USD	490.63	359.46	1,513,331.79	1.51
G5876H105	MARVELL TECHNOLOGY GROUP LTD	15,226	USD	47.55	34.84	530,471.45	0.53
461202103	INTUIT INC	9,015	USD	375.99	275.47	2,483,376.07	2.47
594918104	MICROSOFT CORP	49,487	USD	221.88	162.56	8,044,516.81	8.01
76680R206	RINGCENTRAL INC-CLASS A	1,345	USD	388.10	284.34	382,438.90	0.38
79466L302	SALESFORCE.COM INC	12,222	USD	222.63	163.11	1,993,534.56	1.99
81762P102	SERVICENOW INC	3,377	USD	548.04	401.52	1,355,937.75	1.35
83088V102	SLACK TECHNOLOGIES INC- CL A	7,472	USD	42.37	31.04	231,933.45	0.23
848637104	SPLUNK INC	9,767	USD	172.51	126.39	1,234,438.89	1.23
871607107	SYNOPSYS INC	3,853	USD	257.18	188.42	725,994.64	0.72
037833100	APPLE INC	47,589	USD	133.82	98.04	4,665,848.80	4.65
65339F101	NEXTERA ENERGY INC	17,044	USD	76.00	55.68	949,077.25	0.95
	UNITED STATES DOLLAR		USD			698,182.62	0.70
	POUND STERLING		GBP			81,331.63	-0.08
Total:						100,384,486.91	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Amazon.com	United States	Consumer Discretionary	Internet & Direct Marketing Retail	9.62
Microsoft	United States	Information Technology	Software	8.01
Alphabet	United States	Communication Services	Interactive Media & Services	7.71
Facebook	United States	Communication Services	Interactive Media & Services	5.87
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	4.65
Global Payments	United States	Information Technology	IT Services	3.63
Visa	United States	Information Technology	IT Services	3.25
Snap	United States	Communication Services	Interactive Media & Services	2.54
Intuit	United States	Information Technology	Software	2.47
PayPal Holdings	United States	Information Technology	IT Services	2.24

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 OEIC - US Large Cap Growth Equity Fund	23.60	21.45	-	-	1.89	14.04	2.11	35.34	-	-	0.95

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Auto Components	1.40
Biotechnology	1.63
Capital Markets	1.89
Electric Utilities	0.95
Entertainment	3.95
Health Care Equipment & Supplies	4.60
Health Care Providers & Services	7.04
Hotels Restaurants & Leisure	1.15
Interactive Media & Services	19.66
Internet & Direct Marketing Retail	13.11
IT Services	11.53
Life Sciences Tools & Services	0.76
Machinery	0.90
Multiline Retail	1.28
Professional Services	0.77
Road & Rail	0.44
Semiconductors & Semiconductor Equipment	2.77
Software	16.39
Specialty Retail	2.98
Technology Hardware, Storage & Peripherals	4.65
Textiles, Apparel & Luxury Goods	1.53
Reserves & Others	0.61



Portfolio Turnover

Annual Turnover as of 31 December 2020 38.1%

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 - US Large Cap 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 ex-post
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD5FHW12	C Acc	GBP	29/05/2018	0.65%	0.17%	0.82%	0.09%
GB00BD5FHX29	C Acc 9	GBP	29/05/2018	0.40%	0.17%	0.57%	0.09%
GB00BMXZ8P61	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.09%

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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