



**T. ROWE PRICE FUNDS OEIC - US 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 companies in the United States.

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

Investment process

The investment manager's approach is to:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

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.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
92343V104	VERIZON COMMUNICATIONS INC	4,550	USD	58.17	42.62	193,913.48	1.54
02079K107	ALPHABET INC CL C	411	USD	1,740.82	1,275.42	524,196.15	4.16
30303M102	FACEBOOK INC-CLASS A	1,256	USD	271.99	199.28	250,291.12	1.98
580135101	MCDONALD S CORP	1,048	USD	211.96	155.29	162,746.23	1.29
988498101	YUM BRANDS INC	1,953	USD	109.68	80.36	156,934.59	1.24
023135106	AMAZON.COM INC	264	USD	3,287.90	2,408.89	635,947.58	5.04
256746108	DOLLAR TREE INC	1,805	USD	107.87	79.03	142,647.43	1.13
872540109	TJX COMPANIES INC	2,012	USD	68.44	50.14	100,889.56	0.80
191216100	COCA-COLA CO/THE	5,589	USD	54.51	39.94	223,214.61	1.77
713448108	PEPSICO INC	2,924	USD	147.45	108.03	315,887.06	2.51
609207105	MONDELEZ INTERNATIONAL INC	4,990	USD	58.06	42.54	212,259.52	1.68
22160K105	COSTCO WHOLESALE CORP	540	USD	374.65	274.49	148,223.07	1.18
194162103	COLGATE-PALMOLIVE CO	2,603	USD	84.78	62.11	161,685.09	1.28
26875P101	EOG RESOURCES INC	1,711	USD	50.69	37.14	63,543.41	0.50
060505104	BANK OF AMERICA CORP	11,405	USD	30.05	22.02	251,101.58	1.99
949746101	WELLS FARGO & CO	7,669	USD	29.83	21.86	167,617.48	1.33
38141G104	GOLDMAN SACHS GROUP INC	470	USD	260.02	190.51	89,537.67	0.71
45866F104	INTERCONTINENTAL EXCHANGE INC	2,167	USD	113.28	83.00	179,857.15	1.43
617446448	MORGAN STANLEY	4,394	USD	67.99	49.81	218,865.72	1.74
808513105	SCHWAB (CHARLES) CORP	3,660	USD	52.54	38.49	140,876.13	1.12
H1467J104	CHUBB LTD	1,383	USD	152.25	111.55	154,267.05	1.22
571748102	MARSH & MCLENNAN COS	2,661	USD	115.19	84.40	224,582.22	1.78
G96629103	WILLIS TOWERS WATSON PLC	1,006	USD	206.18	151.06	151,968.67	1.21
00287Y109	ABBVIE INC	2,851	USD	105.35	77.18	220,048.53	1.75
075887109	BECTON DICKINSON AND CO	794	USD	247.08	181.03	143,736.09	1.14
101137107	BOSTON SCIENTIFIC CORP	5,978	USD	35.60	26.08	155,927.57	1.24
235851102	DANAHER CORP	1,041	USD	220.91	161.85	168,482.90	1.34
G5960L103	MEDTRONIC PLC	2,515	USD	115.83	84.86	213,428.80	1.69
125523100	CIGNA CORP	1,148	USD	204.41	149.76	171,928.90	1.36
40412C101	HCA HEALTHCARE INC	770	USD	162.69	119.19	91,779.94	0.73
91324P102	UNITEDHEALTH GROUP INC	681	USD	345.54	253.16	172,403.28	1.37
532457108	ELI LILLY & CO	1,824	USD	167.20	122.50	223,437.35	1.77
478160104	JOHNSON & JOHNSON	3,044	USD	156.23	114.46	348,416.59	2.76
443201108	HOWMET AEROSPACE INC	6,152	USD	28.43	20.83	128,135.79	1.02
911312106	UNITED PARCEL SERVICE-CL B	754	USD	166.34	121.87	91,887.25	0.73
247361702	DELTA AIR LINES INC	1,747	USD	40.70	29.82	52,094.49	0.41
94106B101	WASTE CONNECTIONS INC	2,221	USD	101.93	74.68	165,857.79	1.32
369604103	GENERAL ELECTRIC CO	18,112	USD	10.74	7.87	142,565.64	1.13
438516106	HONEYWELL INTERNATIONAL INC	1,016	USD	211.38	154.87	157,345.65	1.25
149123101	CATERPILLAR INC	751	USD	180.37	132.15	99,243.21	0.79
244199105	DEERE & CO	459	USD	266.72	195.41	89,695.39	0.71
693718108	PACCAR INC	2,074	USD	85.93	62.96	130,571.11	1.04
701094104	PARKER HANNIFIN CORP	483	USD	270.91	198.48	95,866.67	0.76
907818108	UNION PACIFIC CORP	1,272	USD	206.32	151.16	192,275.75	1.52
032095101	AMPHENOL CORP-CL A	1,525	USD	130.07	95.30	145,328.29	1.15

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
H84989104	TE CONNECTIVITY LTD	1,096	USD	119.95	87.88	96,318.82	0.76
G1151C101	ACCENTURE PLC CL A	732	USD	258.04	189.06	138,388.39	1.10
11133T103	BROADRIDGE FINANCIAL SOLUTIONS INC	1,295	USD	152.34	111.62	144,542.03	1.15
31620M106	FIDELITY NATIONAL INFO SERV	1,463	USD	139.69	102.34	149,728.60	1.19
337738108	FISERV INC	3,137	USD	113.05	82.82	259,817.94	2.06
92343E102	VERISIGN INC	1,033	USD	214.75	157.34	162,530.17	1.29
92826C839	VISA INC-CLASS A SHARES	1,752	USD	218.65	160.19	280,657.24	2.23
038222105	APPLIED MATERIALS INC	1,770	USD	87.12	63.83	112,975.84	0.90
595112103	MICRON TECHNOLOGY INC	1,754	USD	72.04	52.78	92,579.31	0.73
747525103	QUALCOMM INC	1,975	USD	150.18	110.03	217,314.96	1.72
461202103	INTUIT INC	368	USD	375.99	275.47	101,373.53	0.80
594918104	MICROSOFT CORP	4,637	USD	221.88	162.56	753,782.30	5.98
79466L302	SALESFORCE.COM INC	880	USD	222.63	163.11	143,537.10	1.14
037833100	APPLE INC	3,251	USD	133.82	98.04	318,743.29	2.53
G5494J103	LINDE PLC	1,048	USD	262.16	192.07	201,291.15	1.60
03027X100	AMERICAN TOWER CORP	1,040	USD	220.65	161.66	168,124.50	1.33
29476L107	EQUITY RESIDENTIAL	2,868	USD	59.03	43.25	124,044.98	0.98
29364G103	ENTERGY CORP	2,170	USD	98.77	72.37	157,033.27	1.25
65339F101	NEXTERA ENERGY INC	3,995	USD	76.00	55.68	222,457.39	1.76
816851109	SEMPRA ENERGY	1,855	USD	125.94	92.27	171,159.13	1.36
	UNITED STATES DOLLAR		USD			355,235.06	2.82
	POUND STERLING		GBP			33,802.05	-0.27
						Total: 12,609,342.50	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	5.98
Amazon.com	United States	Consumer Discretionary	Internet & Direct Marketing Retail	5.04
Alphabet	United States	Communication Services	Interactive Media & Services	4.16
Johnson & Johnson	United States	Health Care	Pharmaceuticals	2.76
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	2.53
PepsiCo	United States	Consumer Staples	Beverages	2.51
Visa	United States	Information Technology	IT Services	2.23
Fiserv	United States	Information Technology	IT Services	2.06
Bank of America	United States	Financials	Banks	1.99
Facebook	United States	Communication Services	Interactive Media & Services	1.98

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 Equity Fund	7.68	9.51	8.42	0.50	12.52	15.14	10.67	24.72	1.60	2.32	4.37

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	1.02
Air Freight & Logistics	0.73
Airlines	0.41
Banks	3.32
Beverages	4.28
Biotechnology	1.75
Capital Markets	4.99
Chemicals	1.60
Commercial Services & Supplies	1.32
Diversified Telecommunication Services	1.54
Electric Utilities	3.01
Electronic Equip, Instr & Crpts	1.92
Equity Real Estate Investment Trusts (REITs)	2.32
Food & Staples Retailing	1.18
Food Products	1.68
Health Care Equipment & Supplies	5.41
Health Care Providers & Services	3.46
Hotels Restaurants & Leisure	2.54
Household Products	1.28
Industrial Conglomerates	2.38
Insurance	4.21
Interactive Media & Services	6.14
Internet & Direct Marketing Retail	5.04
IT Services	9.01
Machinery	3.29
Multiline Retail	1.13
Multi-Utilities	1.36
Oil, Gas & Consumable Fuels	0.50
Pharmaceuticals	4.54
Road & Rail	1.52
Semiconductors & Semiconductor Equipment	3.35
Software	7.92
Specialty Retail	0.80
Technology Hardware, Storage & Peripherals	2.53
Reserves & Others	2.55



Portfolio Turnover

Annual Turnover as of 31 December 2020

76.2%

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 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	
GB00BD8G5832	C Acc	GBP	31/10/2016	0.65%	0.17%	0.82%	0.35%
GB00BD3D6317	C Acc 9	GBP	07/11/2016	0.35%	0.17%	0.52%	0.35%

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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