



T.RowePrice

**T. ROWE PRICE FUNDS OEIC - US ALL-CAP
OPPORTUNITIES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2023**



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Investment Strategy and Implementation

Objective

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of 5 years).

Portfolio securities

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related securities issued by companies that are either incorporated in the United States of America or conduct most of their business there. The fund may also invest up to 20% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited.

Investment process

The investment manager's approach is to:

- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies with either growth or value characteristics.
- Seek to invest in companies with favorable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning;
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- 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. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.



Key Material Medium to Long-term Risks

Geographic concentration risk

To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Sector concentration risk

To the extent that a fund invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-cap stock risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
531229755	LIBERTY MEDIA CORP-LIB-NEW-C	741	USD	63.27	49.64	36,786.35	0.76
64110L106	NETFLIX INC	162	USD	490.99	385.24	62,408.65	1.30
81141R100	SEA LTD ADR	977	USD	40.46	31.75	31,016.77	0.64
02079K107	ALPHABET INC CL C	1,438	USD	141.47	111.00	159,619.69	3.31
30303M102	META PLATFORMS INC-CLASS A	531	USD	358.81	281.53	149,490.40	3.10
72352L106	PINTEREST INC- CLASS A	690	USD	37.33	29.29	20,208.00	0.42
872590104	T-MOBILE US INC	709	USD	159.00	124.76	88,452.55	1.84
023135106	AMAZON.COM INC	1,346	USD	153.58	120.51	162,200.48	3.37
148929102	CAVA GROUP INC	454	USD	44.73	35.10	15,934.26	0.33
169656105	CHIPOTLE MEXICAN GRILL INC	19	USD	2,280.36	1,789.22	33,995.14	0.71
571903202	MARRIOTT INTERNATIONAL -CL A	364	USD	224.26	175.96	64,050.13	1.33
580135101	MCDONALD S CORP	170	USD	295.96	232.22	39,476.67	0.82
72703H101	PLANET FITNESS INC - CL A	586	USD	73.57	57.72	33,824.72	0.70
053332102	AUTOZONE INC	17	USD	2,570.33	2,016.73	34,284.48	0.71
437076102	HOME DEPOT INC	325	USD	347.69	272.80	88,660.93	1.84
550021109	LULULEMON ATHLETICA INC	74	USD	509.86	400.05	29,603.33	0.61
H5919C104	ON HOLDING A-G-CLASS A	1,069	USD	28.00	21.97	23,483.26	0.49
15118V207	CELSIUS HOLDINGS INC	145	USD	55.51	43.55	6,315.15	0.13
191216100	COCA-COLA CO/THE	1,449	USD	58.77	46.11	66,819.20	1.39
713448108	PEPSICO INC	327	USD	169.38	132.90	43,457.87	0.90
806857108	SCHLUMBERGER LTD	1,128	USD	52.30	41.03	46,287.31	0.96
G7997W102	SEADRILL LIMITED	1,092	USD	47.20	37.03	40,439.33	0.84
G87110105	TECHNIPFMC PLC	872	USD	20.26	15.90	13,860.58	0.29
25278X109	DIAMONDBACK ENERGY INC	320	USD	155.43	121.95	39,024.29	0.81
30231G102	EXXON MOBIL CORP	849	USD	100.25	78.66	66,783.35	1.39
845467109	SOUTHWESTERN ENERGY CO	6,132	USD	6.64	5.21	31,954.70	0.66
27579R104	EAST WEST BANCORP INC	438	USD	72.97	57.26	25,078.83	0.52
46625H100	J.P. MORGAN CHASE & CO.	288	USD	170.45	133.74	38,517.50	0.80
808513105	SCHWAB (CHARLES) CORP	1,078	USD	69.62	54.63	58,889.73	1.22
03769M106	APOLLO GLOBAL MANAGEMENT INC	384	USD	94.40	74.07	28,441.26	0.59
337738108	FISERV INC	588	USD	133.50	104.74	61,590.01	1.28
339041105	FLEETCOR TECHNOLOGIES INC	125	USD	282.88	221.95	27,743.92	0.58
37940X102	GLOBAL PAYMENTS INC	581	USD	128.15	100.55	58,416.89	1.21
57636Q104	MASTERCARD INC - A	127	USD	427.04	335.07	42,553.61	0.88
92826C839	VISA INC-CLASS A SHARES	801	USD	260.59	204.47	163,778.72	3.40
H1467J104	CHUBB LTD	342	USD	224.58	176.21	60,264.52	1.25
571748102	MARSH & MCLENNAN COS	265	USD	188.88	148.20	39,272.00	0.82
04016X101	ARGENX SE - ADR	72	USD	380.61	298.63	21,501.57	0.45
457669307	INSMED INC	225	USD	31.75	24.91	5,604.77	0.12
48576A100	KARUNA THERAPEUTICS INC	114	USD	317.03	248.75	28,357.56	0.59
G72800108	PROTHENA CORP PLC	127	USD	38.54	30.24	3,840.44	0.08
75886F107	REGENERON PHARMACEUTICALS	15	USD	881.97	692.02	10,380.24	0.22
252131107	DEXCOM INC	133	USD	124.26	97.49	12,966.80	0.27
46120E602	INTUITIVE SURGICAL INC	164	USD	338.72	265.76	43,585.29	0.90
863667101	STRYKER CORP	174	USD	299.40	234.91	40,874.80	0.85

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
03073E105	CENCORA INC	411	USD	203.57	159.72	65,646.76	1.36
036752103	ELEVANCE HEALTH INC	183	USD	468.91	367.92	67,329.23	1.40
40412C101	HCA HEALTHCARE INC	119	USD	270.82	212.49	25,286.64	0.53
60855R100	MOLINA HEALTHCARE INC	184	USD	356.39	279.63	51,451.67	1.07
91324P102	UNITEDHEALTH GROUP INC	179	USD	525.16	412.05	73,757.50	1.53
922475108	VEEVA SYSTEMS INC CL A	294	USD	194.20	152.37	44,797.69	0.93
DE5843327	SARTORIUS AG-VORZUG PREF 19700101 0% 39991231	91	EUR	330.00	286.81	26,099.83	0.54
883556102	THERMO FISHER SCIENTIFIC INC	131	USD	533.99	418.98	54,886.00	1.14
955306105	WEST PHARMACEUTICAL SERVICES	88	USD	355.44	278.89	24,541.94	0.51
046353108	ASTRAZENECA PLC-SPONS ADR	571	USD	67.34	52.84	30,170.84	0.63
532457108	ELI LILLY & CO	214	USD	581.20	456.03	97,589.36	2.03
98978V103	ZOETIS INC	327	USD	197.46	154.93	50,662.19	1.05
097023105	BOEING CO/THE	313	USD	260.61	204.48	64,001.80	1.33
443201108	HOWMET AEROSPACE INC	115	USD	54.15	42.49	4,886.44	0.10
94106B101	WASTE CONNECTIONS INC	340	USD	148.87	116.81	39,714.11	0.82
443510607	HUBBELL INC	24	USD	328.39	257.66	6,183.93	0.13
126408103	CSX CORP	1,854	USD	34.75	27.27	50,557.29	1.05
78709Y105	SAIA INC	48	USD	448.65	352.02	16,897.14	0.35
90353T100	UBER TECHNOLOGIES INC	1,904	USD	63.24	49.62	94,471.36	1.96
369604301	GENERAL ELECTRIC CO	570	USD	128.45	100.78	57,445.85	1.19
776696106	ROPER TECHNOLOGIES INC	171	USD	546.33	428.66	73,300.96	1.52
45167R104	IDEX CORP	94	USD	217.32	170.51	16,028.20	0.33
891092108	TORO CO	103	USD	96.89	76.02	7,830.18	0.16
099502106	BOOZ ALLEN HAMILTON HOLDINGS	335	USD	127.18	99.79	33,430.04	0.69
15677J108	CERIDIAN HCM HOLDING INC	754	USD	68.12	53.45	40,300.24	0.84
302941109	FTI CONSULTING INC	338	USD	199.40	156.45	52,880.59	1.10
82982L103	SITEONE LANDSCAPE SUPPLY INC	136	USD	164.40	128.99	17,542.77	0.36
032095101	AMPHENOL CORP-CL A	285	USD	99.53	78.10	22,257.14	0.46
82509L107	SHOPIFY INC - CLASS A	448	USD	79.23	62.17	27,851.35	0.58
007903107	ADVANCED MICRO DEVICES	415	USD	148.97	116.89	48,508.68	1.01
032654105	ANALOG DEVICES INC	313	USD	200.50	157.32	49,239.78	1.02
67066G104	NVIDIA CORP	382	USD	496.06	389.22	148,680.81	3.09
874039100	TAIWAN SEMICONDUCTOR-SP ADR	591	USD	104.87	82.29	48,630.97	1.01
00724F101	ADOBE INC	67	USD	596.46	467.99	31,355.52	0.65
090043100	BILL HOLDINGS INC	406	USD	83.50	65.52	26,600.34	0.55
20717M103	CONFLUENT INC-CLASS A	830	USD	24.28	19.05	15,811.23	0.33
303250104	FAIR ISAAC CORP	37	USD	1,171.36	919.08	34,005.83	0.71
461202103	INTUIT INC	41	USD	629.00	493.53	20,234.63	0.42
594918104	MICROSOFT CORP	1,260	USD	375.63	294.72	371,352.11	7.71
79466L302	SALESFORCE INC	250	USD	266.07	208.76	52,190.27	1.08
871607107	SYNOPSYS INC	76	USD	517.83	406.30	30,878.96	0.64
037833100	APPLE INC	1,782	USD	193.72	152.00	270,864.50	5.62
302491303	FMC CORP	254	USD	63.34	49.70	12,622.85	0.26
G54950103	LINDE PLC	180	USD	410.17	321.83	57,929.16	1.20
67077M108	NUTRIEN LTD	580	USD	56.60	44.41	25,755.66	0.53



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
296006109	ERO COPPER CORP	2,098	CAD	21.19	12.54	26,313.57	0.55
93627C101	WARRIOR MET COAL INC	182	USD	61.49	48.25	8,781.15	0.18
48020Q107	JONES LANG LASALLE INC	221	USD	190.17	149.21	32,975.44	0.68
053484101	AVALONBAY COMMUNITIES INC	196	USD	189.63	148.79	29,162.60	0.61
	UNITED STATES DOLLAR		USD			61,063.49	1.27
	CANADIAN DOLLAR		CAD			62.75	0.00
	EURO		EUR			8.09	0.00
	POUND STERLING		GBP		-	24,833.73	-0.52
Total:						4,816,089.75	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	7.71
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	5.62
Visa	United States	Financials	Financial Services	3.40
Amazon.com	United States	Consumer Discretionary	Broadline Retail	3.37
Alphabet	United States	Communication Services	Interactive Media & Services	3.31
Meta Platforms	United States	Communication Services	Interactive Media & Services	3.10
NVIDIA	United States	Information Technology	Semiconductors & Semiconductor Equipment	3.09
Eli Lilly and Co	United States	Health Care	Pharmaceuticals	2.03
Uber Technologies	United States	Industrials	Ground Transportation	1.96
Home Depot	United States	Consumer Discretionary	Specialty Retail	1.84

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 All-Cap Opportunities Equity Fund	11.38	10.91	2.42	4.95	12.55	16.18	11.95	24.88	2.73	1.29	-

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	1.43
Banks	1.32
Beverages	2.42
Biotechnology	1.45
Broadline Retail	3.37
Capital Markets	1.22
Chemicals	2.00
Commercial Services & Supplies	0.82
Electrical Equipment	0.13
Electronic Equip, Instr & Cmpts	0.46
Energy Equipment & Services	2.09
Entertainment	2.70
Financial Services	7.94
Ground Transportation	3.36
Health Care Equipment & Supplies	2.02
Health Care Providers & Services	5.89
Health Care Technology	0.93
Hotels Restaurants & Leisure	3.89
Industrial Conglomerates	2.71
Insurance	2.07
Interactive Media & Services	6.84
IT Services	0.58
Life Sciences Tools & Services	2.19
Machinery	0.50
Metals & Mining	0.73
Oil, Gas & Consumable Fuels	2.86
Pharmaceuticals	3.70
Professional Services	2.63
Real Estate Management & Development	0.68
Residential Reits	0.61
Semiconductors & Semiconductor Equipment	6.13
Software	12.09
Specialty Retail	2.55
Technology Hardware, Storage & Peripherals	5.62
Textiles, Apparel & Luxury Goods	1.10
Trading Companies & Distributors	0.36
Wireless Telecommunication Services	1.84
Reserves & Others	0.75



Portfolio Turnover

Annual Turnover as of 31 December 2023

100.35%

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 All-Cap Opportunities Equity Fund

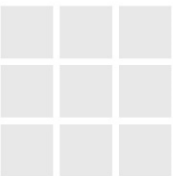
Base Currency: GBP

Reporting Period: 01 January 2023 to 29 December 2023

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BLFGB288	C Acc	GBP	07/06/2022	0.70%	0.14%	0.84%	0.39%
GB00BLFGB403	C Acc 9	GBP	07/06/2022	0.45%	0.14%	0.59%	0.39%

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.

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 2023, 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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