



T.RowePrice

**T. ROWE PRICE FUNDS OEIC - US ALL-CAP
OPPORTUNITIES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2024**



Table of Contents

- Investment Strategy and Implementation
- Key Material Medium to Long-term Risks
- Portfolio Composition
- Portfolio Turnover
- Turnover Costs
- Use of Proxy Advisors for the Purpose of Engagement Activities
- Policy on Securities Lending and Application to Engagement Activities
- Investment Decisions and Conflicts of Interest



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 2024

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
64110L106	NETFLIX INC	5,755	USD	891.32	711.69	4,095,789.06	1.94
771049103	ROBLOX CORP -CLASS A	10,163	USD	57.86	46.20	469,525.25	0.22
81141R100	SEA LTD ADR	20,332	USD	106.10	84.72	1,722,479.60	0.81
L8681T102	SPOTIFY TECHNOLOGY SA	5,153	USD	447.38	357.22	1,840,752.12	0.87
02079K107	ALPHABET INC CL C	44,597	USD	190.44	152.06	6,781,447.75	3.21
30303M102	META PLATFORMS INC-CLASS A	17,028	USD	585.51	467.51	7,960,797.20	3.76
16119P108	CHARTER COMMUNICATIONS INC-A	4,039	USD	342.77	273.69	1,105,440.21	0.52
872590104	T-MOBILE US INC	4,812	USD	220.73	176.25	848,097.11	0.40
N3167Y103	FERRARI NV	4,201	USD	424.84	339.22	1,425,071.60	0.67
88160R101	TESLA INC	14,160	USD	403.84	322.45	4,565,950.39	2.16
01609W102	ALIBABA GROUP HOLDING-SP ADR	9,725	USD	84.79	67.70	658,404.59	0.31
023135106	AMAZON.COM INC	52,895	USD	219.39	175.18	9,265,952.12	4.38
58733R102	MERCADOLIBRE INC	915	USD	1,700.44	1,357.75	1,242,341.54	0.59
43300A203	HILTON WORLDWIDE HOLDINGS INC	9,746	USD	247.16	197.35	1,923,371.58	0.91
571903202	MARRIOTT INTERNATIONAL -CL A	7,298	USD	278.94	222.73	1,625,448.66	0.77
72703H101	PLANET FITNESS INC - CL A	23,529	USD	98.87	78.94	1,857,490.52	0.88
855244109	STARBUCKS CORP	19,826	USD	91.25	72.86	1,444,530.04	0.68
146869102	CARVANA CO	15,772	USD	203.36	162.38	2,561,007.81	1.21
437076102	HOME DEPOT INC	11,681	USD	388.99	310.60	3,628,081.74	1.72
778296103	ROSS STORES INC	7,747	USD	151.27	120.78	935,717.96	0.44
191216100	COCA-COLA CO/THE	61,041	USD	62.26	49.71	3,034,515.49	1.43
931142103	WALMART INC	12,633	USD	90.35	72.14	911,366.91	0.43
30231G102	EXXON MOBIL CORP	32,423	USD	107.57	85.89	2,784,857.43	1.32
71424F105	PERMIAN RESOURCES CORP	128,064	USD	14.38	11.48	1,470,430.66	0.70
060505104	BANK OF AMERICA CORP	102,621	USD	43.95	35.09	3,601,253.75	1.70
172967424	CITIGROUP INC	20,112	USD	70.39	56.20	1,130,380.94	0.53
46625H100	J.P. MORGAN CHASE & CO.	7,289	USD	239.71	191.40	1,395,123.66	0.66
957638109	WESTERN ALLIANCE BANCORP	24,865	USD	83.54	66.70	1,658,599.52	0.78
29977A105	EVERCORE INC-CL A	3,903	USD	277.19	221.33	863,842.79	0.41
808513105	SCHWAB (CHARLES) CORP	4,788	USD	74.01	59.09	282,945.73	0.13
872657101	TPG INC	13,323	USD	62.84	50.18	668,492.91	0.32
025816109	AMERICAN EXPRESS CO	6,073	USD	296.79	236.98	1,439,166.85	0.68
03769M106	APOLLO GLOBAL MANAGEMENT INC	6,122	USD	165.16	131.88	807,340.62	0.38
852234103	BLOCK INC	12,583	USD	84.99	67.86	853,907.11	0.40
337738108	FISERV INC	10,111	USD	205.42	164.02	1,658,423.48	0.78
37940X102	GLOBAL PAYMENTS INC	21,165	USD	112.06	89.48	1,893,771.14	0.90
92826C839	VISA INC-CLASS A SHARES	21,800	USD	316.04	252.35	5,501,196.38	2.60
H1467J104	CHUBB LTD	16,425	USD	276.30	220.62	3,623,638.50	1.71
571748102	MARSH & MCLENNAN COS	18,040	USD	212.41	169.60	3,059,638.34	1.45
04016X101	ARGENX SE - ADR	2,144	USD	615.00	491.06	1,052,830.60	0.50
05370A108	AVIDITY BIOSCIENCES INC	6,567	USD	29.08	23.22	152,482.51	0.07
45258D105	IMMUNOCORE HOLDINGS PLC-ADR	9,577	USD	29.50	23.55	225,584.94	0.11
457669307	INSMED INC	17,453	USD	69.04	55.13	962,120.51	0.45
632307104	NATERA INC	5,711	USD	158.30	126.40	721,857.84	0.34
834203309	SOLENO THERAPEUTICS INC	6,174	USD	44.95	35.89	221,592.43	0.10

Portfolio Composition

Holdings as of 31 December 2024

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
92243G108	VAXCYTE INC	2,435	USD	81.86	65.36	159,158.31	0.08
45168D104	IDEXX LABORATORIES INC	5,588	USD	413.44	330.12	1,844,707.41	0.87
46120E602	INTUITIVE SURGICAL INC	5,253	USD	521.96	416.77	2,189,289.66	1.04
863667101	STRYKER CORP	6,782	USD	360.05	287.49	1,949,751.23	0.92
03073E105	CENCORA INC	8,851	USD	224.68	179.40	1,587,871.52	0.75
15135B101	CENTENE CORP	15,909	USD	60.58	48.37	769,539.21	0.36
036752103	ELEVANCE HEALTH INC	5,717	USD	368.90	294.56	1,683,974.26	0.80
91324P102	UNITEDHEALTH GROUP INC	216	USD	505.86	403.91	87,245.43	0.04
G4705A100	ICON PLC	11,454	USD	209.71	167.45	1,917,939.58	0.91
759916109	REPLIGEN CORP	10,367	USD	143.94	114.93	1,191,497.67	0.56
883556102	THERMO FISHER SCIENTIFIC INC	8,508	USD	520.23	415.39	3,534,121.50	1.67
532457108	ELI LILLY & CO	8,305	USD	772.00	616.42	5,119,358.45	2.42
2987FR985	AIRBUS SE	5,632	EUR	154.78	127.97	720,750.36	0.34
369604301	GE AEROSPACE	26,973	USD	166.79	133.18	3,592,178.12	1.70
443201108	HOWMET AEROSPACE INC	8,181	USD	109.37	87.33	714,435.80	0.34
53947R105	LOAR HOLDINGS INC	4,598	USD	73.91	59.01	271,350.59	0.13
94106B101	WASTE CONNECTIONS INC	9,890	USD	171.58	137.00	1,354,944.66	0.64
36828A101	GE VERNOVA LLC	4,566	USD	328.93	262.64	1,199,217.60	0.57
126408103	CSX CORP	37,982	USD	32.27	25.77	978,668.02	0.46
776696106	ROPER TECHNOLOGIES INC	3,637	USD	519.85	415.08	1,509,662.79	0.71
244199105	DEERE & CO	4,210	USD	423.70	338.31	1,424,292.42	0.67
260003108	DOVER CORP	9,810	USD	187.60	149.79	1,469,469.05	0.69
596278101	MIDDLEBY CORP	7,999	USD	135.45	108.15	865,113.94	0.41
099502106	BOOZ ALLEN HAMILTON HOLDINGS	10,097	USD	128.70	102.76	1,037,598.91	0.49
15677J108	DAYFORCE INC	27,904	USD	72.64	58.00	1,618,456.01	0.77
294429105	EQUIFAX INC	1,440	USD	254.85	203.49	293,025.71	0.14
31846B108	FIRST ADVANTAGE CORP	7,706	USD	18.73	14.96	115,245.87	0.05
302941109	FTI CONSULTING INC	4,254	USD	191.13	152.61	649,209.62	0.31
89400J107	TRANSUNION	16,691	USD	92.71	74.03	1,235,570.53	0.58
91688F104	UPWORK INC	152,602	USD	16.35	13.05	1,992,216.74	0.94
92345Y106	VERISK ANALYTICS INC	6,995	USD	275.43	219.92	1,538,358.53	0.73
032095101	AMPHENOL CORP-CL A	42,498	USD	69.45	55.45	2,356,673.10	1.11
11135F101	BROADCOM INC	15,925	USD	231.84	185.12	2,947,992.75	1.39
67066G104	NVIDIA CORP	119,126	USD	134.29	107.23	12,773,468.32	6.04
874039100	TAIWAN SEMICONDUCTOR-SP ADR	8,833	USD	197.49	157.69	1,392,874.35	0.66
03662Q105	ANSYS INC	987	USD	337.33	269.35	265,846.36	0.13
090043100	BILL HOLDINGS INC	24,107	USD	84.71	67.64	1,630,558.75	0.77
303250104	FAIR ISAAC CORP	1,524	USD	1,990.93	1,589.70	2,422,699.56	1.15
34959E109	FORTINET INC	20,036	USD	94.48	75.44	1,511,504.73	0.71
443573100	HUBSPOT INC	940	USD	696.77	556.35	522,968.94	0.25
594918104	MICROSOFT CORP	44,666	USD	421.50	336.56	15,032,570.27	7.11
81762P102	SERVICENOW INC	3,707	USD	1,060.12	846.47	3,137,879.17	1.48
871607107	SYNOPSYS INC	1,674	USD	485.36	387.55	648,751.00	0.31
037833100	APPLE INC	70,841	USD	250.42	199.95	14,164,860.32	6.70
296006109	ERO COPPER CORP	85,266	CAD	19.38	10.76	917,421.64	0.43

Portfolio Composition

Holdings as of 31 December 2024

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
759509102	RELIANCE INC	2,261	USD	269.26	215.00	486,106.03	0.23
84265V105	SOUTHERN COPPER CORP	5,283	USD	91.13	72.76	384,415.23	0.18
858119100	STEEL DYNAMICS INC	13,576	USD	114.07	91.08	1,236,522.07	0.58
93627C101	WARRIOR MET COAL INC	4,263	USD	54.24	43.31	184,626.32	0.09
12504L109	CBRE GROUP INC - A	10,631	USD	131.29	104.83	1,114,459.70	0.53
65339F101	NEXTERA ENERGY INC	36,344	USD	71.69	57.24	2,080,414.66	0.98
125896100	CMS ENERGY CORP	37,384	USD	66.65	53.22	1,989,502.66	0.94
	UNITED STATES DOLLAR		USD			3,730,405.26	1.76
	POUND STERLING		GBP			3,247.56	0.00
	EURO		EUR			3.80	0.00
	CANADIAN DOLLAR		CAD			0.02	0.00
Total:						211,483,049.96	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	7.11
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	6.70
NVIDIA	United States	Information Technology	Semiconductors & Semiconductor Equipment	6.04
Amazon.com	United States	Consumer Discretionary	Broadline Retail	4.38
Meta Platforms	United States	Communication Services	Interactive Media & Services	3.76
Alphabet	United States	Communication Services	Interactive Media & Services	3.21
Visa	United States	Financials	Financial Services	2.60
Eli Lilly and Co	United States	Health Care	Pharmaceuticals	2.42
Tesla	United States	Consumer Discretionary	Automobiles	2.16
Netflix	United States	Communication Services	Entertainment	1.94

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 OBC - US All-Cap Opportunities Equity Fund	11.74	14.72	1.87	2.01	13.45	12.00	10.68	27.81	1.52	0.53	1.92

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	2.51
Automobiles	2.83
Banks	3.68
Beverages	1.43
Biotechnology	1.65
Broadline Retail	5.28
Capital Markets	0.86
Commercial Services & Supplies	0.64
Consumer Finance	0.68
Consumer Staples Distribution & Retail	0.43
Electric Utilities	0.98
Electrical Equipment	0.57
Electronic Equip, Instr & Cmpts	1.11
Entertainment	3.84
Financial Services	5.07
Ground Transportation	0.46
Health Care Equipment & Supplies	2.83
Health Care Providers & Services	1.95
Hotels Restaurants & Leisure	3.24
Industrial Conglomerates	0.71
Insurance	3.16
Interactive Media & Services	6.97
Life Sciences Tools & Services	3.14
Machinery	1.78
Media	0.52
Metals & Mining	1.52
Multi-Utilities	0.94
Oil, Gas & Consumable Fuels	2.01
Pharmaceuticals	2.42
Professional Services	4.01
Real Estate Management & Development	0.53
Semiconductors & Semiconductor Equipment	8.09
Software	11.90
Specialty Retail	3.37
Technology Hardware, Storage & Peripherals	6.70
Wireless Telecommunication Services	0.40
Reserves & Others	1.77



Portfolio Turnover

Annual Turnover as of 31 December 2024

123.79%

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 2024 to 31 December 2024

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	0.62%	0.14%	0.76%	0.31%
GB00BLFGB403	C Acc 9	GBP	07/06/2022	0.45%	0.14%	0.59%	0.31%
GB00BPCWC919	C10 Acc	GBP	21/03/2024	0.15%	0.07%	0.22%	0.31%
GB00BPCWCB32	C10 Acc h(GBP)	GBP	03/05/2024	0.15%	0.07%	0.22%	0.31%

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 2024, 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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