



**T. ROWE PRICE FUNDS OEIC – RESPONSIBLE UK  
EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2021**



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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 UK.

## Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle (a minimum of five years).
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- First apply a socially responsible screen, and then assess environmental, social and governance ("ESG") factors for the remaining securities 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, macroeconomics 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. Further information on the ESG investment policies can be found on [www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html](http://www.troweprice.com/corporate/en/what-we-do/investingapproach/esg-investment-policy.html)



## Key Material Medium to Long-term Risks

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. 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.

Due to the lack of a specific common understanding of the application of ESG and RI criteria, as well as a potential lack of available and/or reliable data on which to evaluate these criteria, the assessment of ESG and RI factors as part of the investment process may not be applied uniformly across funds or strategies. As a result there may be differences in performance compared to similar funds which do apply ESG and RI criteria due to the different approach taken by the funds' managers, as well as compared to similar funds which do not apply ESG and RI criteria. The risks linked to the application of ESG and RI criteria may also vary over time as the framework continues to evolve.

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
TC57F6ZV8	AUTO TRADER GROUP PLC	13,042	GBP	7.36	7.36	95,976.08	1.47
GB0MFM71	RIGHTMOVE PLC	15,160	GBP	7.97	7.97	120,885.84	1.86
456GB8997	INFORMA PLC	20,253	GBP	5.13	5.13	103,938.40	1.60
203GB5999	COMPASS GROUP PLC	8,005	GBP	16.40	16.40	131,241.98	2.01
GB0385806	GREGGS PLC	6,536	GBP	33.62	33.62	219,740.32	3.37
4585GB997	INTERCONTINENTAL HOTELS GROU	2,329	GBP	47.73	47.73	111,163.17	1.71
1030GB997	WHITBREAD PLC	2,563	GBP	29.89	29.89	76,608.07	1.18
7152GB100	PERSIMMON PLC	3,835	GBP	28.62	28.62	109,738.53	1.68
GB3092722	ASOS PLC	983	GBP	24.01	24.01	23,596.92	0.36
TC4D58VG0	JUST EAT TAKEAWAY	1,591	GBP	40.87	40.87	65,024.17	1.00
TC0E4WND6	THG PLC	4,760	GBP	2.30	2.30	10,948.00	0.17
GB0371848	GAMES WORKSHOP GROUP PLC	1,134	GBP	100.15	100.15	113,570.10	1.74
653GB9996	NEXT PLC	1,678	GBP	81.32	81.32	136,454.96	2.09
GB0477157	JD SPORTS FASHION PLC	78,060	GBP	2.17	2.17	169,624.38	2.60
494GB9999	KINGFISHER PLC	16,714	GBP	3.48	3.48	58,139.65	0.89
TC3G7E9S8	WICKES GROUP PLC	12,305	GBP	2.37	2.37	29,199.77	0.45
GB0N8QD59	BRITVIC PLC	5,354	GBP	9.24	9.24	49,470.96	0.76
25243Q981	DIA GEO PLC	7,471	GBP	40.21	40.21	300,408.91	4.61
GB3MBS740	OCADO GROUP PLC	5,553	GBP	16.76	16.76	93,040.52	1.43
904767993	UNILEVER PLC	8,348	GBP	39.30	39.30	328,097.27	5.04
1890GB994	CLOSE BROTHERS GROUP PLC	7,954	GBP	14.03	14.03	111,554.85	1.71
539GB9996	LLOYDS BANKING GROUP PLC	394,064	GBP	0.48	0.48	188,825.62	2.90
TC9BE8R33	BRIDGEPOINT GROUP-REGS	5,543	GBP	4.90	4.90	27,146.84	0.42
GB0456441	INTERMEDIATE CAPITAL GROUP	5,231	GBP	22.00	22.00	115,082.00	1.77
GB0952985	LONDON STOCK EXCHANGE GROUP	1,744	GBP	69.66	69.66	121,487.04	1.86
GB0766930	ST JAMES S PLACE PLC	9,524	GBP	16.87	16.87	160,622.26	2.47
GB89W0M45	DIRECT LINE INSURANCE GROUP	47,816	GBP	2.79	2.79	133,215.38	2.04
421GB9997	HISCOX LTD	15,174	GBP	8.60	8.60	130,526.75	2.00
GB0LWCX14	ABCAM PLC	6,143	GBP	17.43	17.43	107,041.78	1.64
3724GB993	GENUS PLC	2,606	GBP	49.26	49.26	128,371.56	1.97
83199X930	SMITH & NEPHEW PLC	11,844	GBP	12.87	12.87	152,373.06	2.34
TC015A004	OXFORD NANOPORE TECHNOLOGIES	2,971	GBP	7.00	7.00	20,797.00	0.32
98934D999	ASTRAZENECA PLC	4,884	GBP	86.18	86.18	420,878.70	6.46
GB0963313	DECHRA PHARMACEUTICALS PLC	1,617	GBP	52.73	52.73	85,256.33	1.31
GB0LCW083	HIKMA PHARMACEUTICALS PLC	4,299	GBP	22.05	22.05	94,771.46	1.45
833GB9999	SMITHS GROUP PLC	4,588	GBP	15.86	15.86	72,765.68	1.12
GB0834704	SPIRAX-SARCO ENGINEERING PLC	277	GBP	160.25	160.25	44,389.25	0.68
GB19NLV46	EXPERIAN PLC	4,177	GBP	36.33	36.33	151,750.41	2.33
758GB9990	RELX PLC	6,242	GBP	23.93	23.93	149,339.85	2.29
G7734E118	RWS HOLDINGS PLC	6,545	GBP	6.58	6.58	43,082.46	0.66
GB0053677	ASHTED GROUP PLC	3,297	GBP	59.62	59.62	196,567.14	3.02
120GB9991	BUNZL PLC	4,216	GBP	28.83	28.83	121,526.20	1.87
GB0182666	DIPLOMA PLC	3,938	GBP	33.96	33.96	133,734.48	2.05
TC2JVWTI6	FERGUSON PLC	1,142	GBP	130.93	130.93	149,516.35	2.29
GB0556687	HOWDEN JOINERY GROUP PLC	14,707	GBP	9.07	9.07	133,363.08	2.05

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
8943GB994	TRAVIS PERKINS PLC	5,428	GBP	15.73	15.73	85,382.44	1.31
GB0405208	HALIMA PLC	2,433	GBP	31.95	31.95	77,734.35	1.19
GB0233527	CRODA INTERNATIONAL PLC	1,341	GBP	100.65	100.65	134,971.65	2.07
GB0427038	HILL & SMITH HOLDINGS PLC	2,626	GBP	17.99	17.99	47,241.74	0.73
GB1CRLC46	MONDI PLC	7,180	GBP	18.35	18.35	131,770.95	2.02
GB0286947	BIG YELLOW GROUP PLC	3,433	GBP	17.09	17.09	58,669.97	0.90
831GB9991	SEGRO PLC	7,554	GBP	14.30	14.30	108,041.09	1.66
GB0692862	UNITE GROUP PLC/THE	2,215	GBP	11.06	11.06	24,497.90	0.38
636274995	NATIONAL GRID PLC	11,105	GBP	10.66	10.66	118,334.88	1.82
	POUND STERLING		GBP			187,629.97	2.88
					<b>Total:</b>	<b>6,515,128.47</b>	<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
AstraZeneca	United Kingdom	Health Care	Pharmaceuticals	6.46
Unilever	United Kingdom	Consumer Staples	Personal Products	5.04
Diageo	United Kingdom	Consumer Staples	Beverages	4.61
Greggs	United Kingdom	Consumer Discretionary	Hotels Restaurants & Leisure	3.37
Ashtead	United Kingdom	Industrials	Trading Companies & Distributors	3.02
Lloyds Banking Group	United Kingdom	Financials	Banks	2.90
JD Sports Fashion	United Kingdom	Consumer Discretionary	Specialty Retail	2.60
St James's Place	United Kingdom	Financials	Capital Markets	2.47
Smith & Nephew	United Kingdom	Health Care	Health Care Equipment & Supplies	2.34
Experian	United Kingdom	Industrials	Professional Services	2.33

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 - Responsible UK Equity Fund	4.92	19.26	11.83	-	15.17	15.49	19.67	1.19	4.82	2.93	1.82

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Banks	4.61
Beverages	5.37
Biotechnology	3.61
Capital Markets	6.51
Chemicals	2.07
Electronic Equip, Instr & Cmpts	1.19
Equity Real Estate Investment Trusts (REITs)	2.93
Food & Staples Retailing	1.43
Health Care Equipment & Supplies	2.34
Hotels Restaurants & Leisure	8.27
Household Durables	1.68
Industrial Conglomerates	1.12
Insurance	4.05
Interactive Media & Services	3.33
Internet & Direct Marketing Retail	1.53
Leisure Products	1.74
Life Sciences Tools & Services	0.32
Machinery	0.68
Media	1.60
Metals & Mining	0.73
Multiline Retail	2.09
Multi-Utilities	1.82
Paper & Forest Products	2.02
Personal Products	5.04
Pharmaceuticals	9.22
Professional Services	5.28
Specialty Retail	3.94
Trading Companies & Distributors	12.59
Reserves & Others	2.88





# Portfolio Turnover

Annual Turnover as of 31 December 2021

N/A\*

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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.

*\*Annual portfolio turnover will be shown after one full year of investment*



# Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Responsible UK Equity Fund  
 Base Currency: GBP  
 Reporting Period: 01 January 2021 to 31 December 2021

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BM9GRS95	C Acc	GBP	15/01/2021	0.65%	0.17%	0.82%	0.17%
GB00BM9GRT03	C Acc 9	GBP	15/01/2021	0.40%	0.17%	0.57%	0.17%

**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 2021, 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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