



**T. ROWE PRICE FUNDS OEIC – GLOBAL FOCUSED  
GROWTH 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 which, in the opinion of the investment manager, have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management.

## Investment process

The investment manager's approach is to:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction portfolio.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalizations, incorporating developed and emerging markets.
- 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, 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.



# 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.

The fund's exposure to emerging market countries may expose it to greater risk and overall volatility than a fund focused on developed market securities. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to the risks associated with investing outside of developed markets, emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

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.

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
531229854	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE-C	101,800	USD	62.86	46.65	4,748,761.60	0.84
64110L106	NETFLIX INC	23,228	USD	611.78	453.97	10,544,775.94	1.87
771049103	ROBLOX CORP -CLASS A	35,200	USD	100.02	74.22	2,612,564.50	0.46
254687106	WALT DISNEY CO/THE	14,815	USD	155.55	115.42	1,709,985.44	0.30
02079K305	ALPHABET INC CL A	7,754	USD	2,915.55	2,163.47	16,775,523.98	2.97
48553T106	KANZHUN LTD ADR	141,169	USD	35.25	26.16	3,692,526.44	0.65
30303M102	META PLATFORMS INC	27,650	USD	343.48	254.88	7,047,343.08	1.25
65345M108	NEXTDOOR HOLDINGS INC	38,984	USD	8.27	6.14	239,292.45	0.04
83304A106	SNAP INC - A	31,225	USD	47.79	35.46	1,107,374.48	0.20
CN01CT306	TENCENT HOLDINGS LTD	287,200	HKD	457.63	43.54	12,506,058.22	2.21
872590104	T-MOBILE US INC	180,734	USD	116.30	86.30	15,597,818.84	2.76
N3167Y103	FERRARI NV	51,353	USD	256.17	190.09	9,761,638.02	1.73
76954A103	RIVIAN AUTOMOTIVE INC-A	10,286	USD	103.40	76.73	789,216.93	0.14
88160R101	TESLA INC	6,600	USD	1,065.27	790.48	5,217,167.31	0.92
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC	28,456	USD	125.85	93.38	2,657,351.60	0.47
30212P303	EXPEDIA GROUP INC	83,026	USD	180.76	134.14	11,136,701.70	1.97
44332N106	HUAZHU GROUP LTD ADR	285,732	USD	37.33	27.70	7,914,486.88	1.40
TC4TVSGQ7	TRAINLINE PLC	1,094,264	GBP	2.79	2.79	3,056,279.35	0.54
835699992	SONY GROUP CORP	77,200	JPY	14,430.60	93.01	7,180,299.74	1.27
023135106	AMAZON.COM INC	11,198	USD	3,366.80	2,498.31	27,976,127.82	4.95
25809K105	DOORDASH INC - A	35,717	USD	151.94	112.74	4,026,884.16	0.71
TC2PY38P0	MEITUAN-CL B	406,600	HKD	226.09	21.51	8,747,265.44	1.55
89677Q107	TRIP.COM GROUP LTD-ADR	158,148	USD	24.69	18.32	2,897,860.95	0.51
BR4975P92	MAGAZINE LUIZA SA	3,035,606	BRL	7.19	0.96	2,904,451.29	0.51
654106103	NIKE INC -CL B	43,000	USD	167.00	123.92	5,328,737.67	0.94
IT4PFFW47	PRADA S.P.A.	1,072,900	HKD	50.05	4.76	5,109,647.60	0.90
358039105	FRESHPET INC	52,073	USD	95.73	71.04	3,699,232.47	0.65
518439104	ESTEE LAUDER COMPANIES-CL A	35,635	USD	366.50	271.96	9,691,383.70	1.71
305JP9997	FANCL CORP	215,200	JPY	3,426.21	22.08	4,752,228.05	0.84
679369108	OLAFLEX HOLDINGS INC	73,658	USD	28.53	21.17	1,559,549.14	0.28
IN6136486	AXIS BANK LTD	1,195,942	INR	679.09	6.78	8,106,984.27	1.43
404149999	HDFC BANK LIMITED	517,694	INR	1,479.27	14.77	7,644,389.35	1.35
82669G104	SIGNATURE BANK	43,925	USD	318.77	236.54	10,390,181.24	1.84
957638109	WESTERN ALLIANCE BANCORP	127,446	USD	107.50	79.77	10,166,411.12	1.80
GB0952985	LONDON STOCK EXCHANGE GROUP	212,308	GBP	69.66	69.66	14,789,375.28	2.62
808513105	SCHWAB (CHARLES) CORP	426,630	USD	84.21	62.49	26,660,308.55	4.72
04351P101	ASCENDIS PHARMA A/S - ADR	27,206	USD	136.23	101.09	2,750,252.22	0.49
30063P105	EXACT SCIENCES CORP	90,835	USD	77.60	57.58	5,230,363.94	0.93
44975P103	I-MAB-SPONSORED ADR	85,909	USD	47.66	35.37	3,038,354.99	0.54
50015M109	KODIAK SCIENCES INC	17,725	USD	88.47	65.65	1,163,681.21	0.21
90400D108	ULTRAGENYX PHARMACEUTICAL INC	31,067	USD	83.91	62.27	1,934,484.24	0.34
46120E602	INTUITIVE SURGICAL INC	13,706	USD	362.37	268.90	3,685,487.08	0.65
DE5843327	SARTORIUS AG-VORZUG PREF 19700101 0% 39991231	13,806	EUR	598.98	503.08	6,945,470.33	1.23
TC5ZBJ5G8	SHANGHAI MICROPORT MEDBOT GR	76,500	HKD	58.73	5.59	427,471.51	0.08
91324P102	UNITEDHEALTH GROUP INC	55,806	USD	504.03	374.01	20,872,173.74	3.69

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
JP0J7D918	DAIICHI SANKYO CO LTD	234,200	JPY	2,919.38	18.82	4,406,745.24	0.78
532457108	ELI LILLY & CO	56,522	USD	277.19	205.69	11,625,833.75	2.06
2987FR985	AIRBUS SE	198,686	EUR	112.36	94.37	18,749,989.64	3.32
051774107	AURORA INNOVATION INC	24,300	USD	11.36	8.43	204,874.63	0.04
217204106	COPART INC	50,474	USD	150.72	111.84	5,644,888.37	1.00
369604301	GENERAL ELECTRIC CO	255,935	USD	94.44	70.08	17,935,367.03	3.17
JP6108174	HARMONIC DRIVE SYSTEMS INC	116,500	JPY	4,848.29	31.25	3,640,451.52	0.64
GB19NLV46	EXPERIAN PLC	259,955	GBP	36.33	36.33	9,444,165.15	1.67
TC3Z2O7W2	RECRUIT HOLDINGS CO LTD	185,100	JPY	6,959.62	44.86	8,302,958.36	1.47
GB0053677	ASHTED GROUP PLC	240,143	GBP	59.62	59.62	14,317,325.66	2.53
TC43C38Q9	ADYEN BV	1,203	EUR	2,325.00	1,952.74	2,349,149.30	0.42
ES3MSM286	AMADEUS IT GROUP SA-A SHS	173,094	EUR	59.37	49.86	8,630,792.84	1.53
852234103	BLOCK INC-A	45,136	USD	164.41	122.00	5,506,404.37	0.97
57636Q104	MASTERCARD INC - A	37,550	USD	360.05	267.18	10,032,470.54	1.78
60937P106	MONGODB INC	1,500	USD	531.08	394.09	591,130.55	0.10
82509L107	SHOPIFY INC - CLASS A	5,425	USD	1,394.22	1,034.57	5,612,563.70	0.99
833445109	SNOWFLAKE INC	3,006	USD	339.37	251.83	756,994.77	0.13
007903107	ADVANCED MICRO DEVICES	75,671	USD	144.58	107.29	8,118,423.31	1.44
N07059988	ASML HOLDING NV	16,292	EUR	708.65	595.19	9,696,795.30	1.72
456DE9981	INFINEON TECHNOLOGIES AG	142,730	EUR	40.45	33.97	4,849,087.25	0.86
874039993	TAIWAN SEMICONDUCTOR MANUFAC	724,000	TWD	614.44	16.47	11,926,508.45	2.11
G06242104	ATLASSIAN CORP PLC CL A	7,688	USD	383.74	284.75	2,189,153.12	0.39
090043100	BILL.COM HOLDINGS INC	14,406	USD	250.31	185.74	2,675,787.98	0.47
23804L103	DATA DOG INC - CLASS A	10,353	USD	178.34	132.33	1,370,038.75	0.24
418100103	HASHICORP INC-CL A	3,992	USD	90.27	66.98	267,401.17	0.05
443573100	HUBSPOT INC	6,978	USD	660.72	490.28	3,421,170.22	0.61
594918104	MICROSOFT CORP	62,400	USD	338.53	251.20	15,675,078.74	2.77
81762P102	SERVICENOW INC	2,601	USD	652.97	484.54	1,260,276.15	0.22
90364P105	UIPATH INC - CLASS A	21,800	USD	44.27	32.85	716,058.62	0.13
98980L101	ZOOM VIDEO COMMUNICATIONS-A	9,281	USD	190.10	141.06	1,309,184.92	0.23
037833100	APPLE INC	118,800	USD	177.68	131.84	15,663,180.97	2.77
805999992	SVENSKA CELLULOSA AB SCA-B	453,567	SEK	160.57	13.15	5,964,908.00	1.06
053484101	AVALONBAY COMMUNITIES INC	30,784	USD	250.88	186.17	5,730,926.52	1.01
GB0265271	DERWENT LONDON PLC	248,741	GBP	34.08	34.08	8,477,093.28	1.50
29476L107	EQUITY RESIDENTIAL	87,215	USD	90.40	67.08	5,850,205.08	1.04
	UNITED STATES DOLLAR		USD			7,544,479.98	1.34
	CHINESE YUAN RENMINBI		CNH			3,480,216.12	0.62
	HONG KONG DOLLAR		HKD			117,311.06	0.02
	NEW TAIWAN DOLLAR		TWD			42,168.97	0.01
	EURO		EUR			30,280.80	0.01
	AUSTRALIAN DOLLAR		AUD			6,573.60	0.00
	JAPANESE YEN		JPY			6,204.38	0.00
	DANISH KRONE		DKK			3,142.75	0.00
	BRAZILIAN REAL		BRL			1,904.56	0.00
	SOUTH KOREAN WON		KRW			0.62	0.00



# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	Assets	%
	INDIAN RUPEE		INR		-	164,192.07		-0.03
	POUND STERLING		GBP		-	422,129.76		-0.07
	CHINESE YUAN		CNY		-	3,256,829.79		-0.58
					<b>Total:</b>	<b>565,096,438.33</b>		<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Amazon.com	United States	Consumer Discretionary	Internet & Direct Marketing Retail	4.95
Charles Schwab	United States	Financials	Capital Markets	4.72
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	3.69
Airbus	France	Industrials	Aerospace & Defense	3.32
GE	United States	Industrials	Industrial Conglomerates	3.17
Alphabet	United States	Communication Services	Interactive Media & Services	2.97
Microsoft	United States	Information Technology	Software	2.77
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	2.77
T-Mobile US	United States	Communication Services	Wireless Telecommunication Services	2.76
London Stock Exchange	United Kingdom	Financials	Capital Markets	2.62

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 - Global Focused Growth Equity Fund	13.55	18.53	3.49	-	13.76	10.99	13.85	19.93	1.06	3.55	-



# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	3.32
Automobiles	2.79
Banks	6.43
Biotechnology	2.50
Capital Markets	7.33
Commercial Services & Supplies	1.04
Diversified Consumer Services	0.47
Entertainment	3.47
Equity Real Estate Investment Trusts (REITs)	3.55
Food Products	0.65
Health Care Equipment & Supplies	1.96
Health Care Providers & Services	3.69
Hotels Restaurants & Leisure	3.91
Household Durables	1.27
Industrial Conglomerates	3.17
Interactive Media & Services	7.32
Internet & Direct Marketing Retail	7.72
IT Services	5.92
Machinery	0.64
Multiline Retail	0.51
Paper & Forest Products	1.06
Personal Products	2.83
Pharmaceuticals	2.84
Professional Services	3.14
Semiconductors & Semiconductor Equipment	6.12
Software	5.11
Technology Hardware, Storage & Peripherals	2.77
Textiles, Apparel & Luxury Goods	1.85
Trading Companies & Distributors	2.53
Wireless Telecommunication Services	2.76
Reserves & Others	1.31



# Portfolio Turnover

Annual Turnover as of 31 December 2021

72.3%

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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.

# Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Global Focused Growth 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	
GB00BD446774	C Acc	GBP	30/05/2017	0.75%	0.12%	0.87%	0.42%
GB00BF0S8Y85	C Acc 9	GBP	30/05/2017	0.50%	0.11%	0.61%	0.42%
GB00BMT7JZ38	C Acc h(GBP) 9	GBP	29/01/2021	0.50%	0.07%	0.57%	0.42%
GB00BMXZ8M31	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.42%

**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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