



# T.RowePrice

**T. ROWE PRICE FUNDS OEIC - GLOBAL  
TECHNOLOGY EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2023**



# 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.

## Portfolio securities

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilization companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. 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:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- 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

## Country risk – China

All investments in China are subject to the risks described under “Emerging market risk” below. In addition, investments that are – transacted via the China Interbank Bond Market or Stock Connect program or held in connection with a QFII licence - may be subject to additional risks, as follows.

## QFII Licence

Some funds may invest in local Chinese securities (“China A securities”) using a qualified foreign institutional investor (“QFII”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund’s account belong to that fund and not to the investment manager or a submanager, and the depository has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

## China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund’s ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.



# Key Material Medium to Long-term Risks

## Stock Connect

The funds may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("HKEC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("HKSCC"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

The regulations governing the Stock Connect are untested, subject to change and may have potential retrospective effect. It is uncertain how they will be applied, and they could be changed.

The Stock Connect Securities in respect of the funds are held by the depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee is not well defined under Chinese law. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims against ChinaClear. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the OEIC or the funds and can only be utilised on a first-come-firstserve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund's ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy.

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the funds.

Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading. Where a suspension is effected, the relevant fund's ability to access the Chinese market will be adversely affected.

## Issuer concentration risk

To the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

## 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.

## Style risk

Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

## 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
19260Q107	COINBASE GLOBAL INC -CLASS A	1,850	USD	186.75	146.53	271,074.85	0.62
G6683N103	NU HOLDINGS LTD/CA/YMAN ISL-A	52,269	USD	8.39	6.58	343,906.42	0.78
TC43C38Q9	ADYEN BV	811	EUR	1,180.40	1,025.92	832,017.34	1.90
TC3QWY4P5	WISE PLC - A	52,111	GBP	8.79	8.79	458,264.13	1.04
037833100	APPLE INC	26,181	USD	193.72	152.00	3,979,519.44	9.07
4930JP991	KEYENCE CORP	1,700	JPY	62,153.21	344.54	585,724.57	1.34
88160R101	TESLA INC	3,882	USD	253.61	198.99	772,468.88	1.76
90353T100	UBER TECHNOLOGIES INC	10,124	USD	63.24	49.62	502,325.64	1.15
CN01CT306	TENCENT HOLDINGS LTD	5,300	HKD	293.37	29.47	156,172.98	0.36
722304102	PDD HOLDINGS INC-ADR	3,805	USD	145.69	114.31	434,965.59	0.99
48553T106	KANZHUN LTD - ADR	18,850	USD	16.36	12.84	242,026.17	0.55
58733R102	MERCADOLIBRE INC	379	USD	1,584.74	1,243.42	471,257.17	1.07
30303M102	META PLATFORMS INC-CLASS A	1,004	USD	358.81	281.53	282,652.27	0.64
023135106	AMAZON.COM INC	11,006	USD	153.58	120.51	1,326,284.18	3.02
25809K105	DOORDASH INC - A	4,872	USD	100.35	78.74	383,604.80	0.87
565394103	MAPLEBEAR INC	5,752	USD	23.85	18.71	107,630.23	0.25
ES3MSM286	AMADEUS IT GROUP SA-A SHS	7,001	EUR	65.04	56.53	395,751.83	0.90
L44385109	GLOBANT SA	2,371	USD	240.22	188.48	446,897.90	1.02
64110L106	NETFLIX INC	1,161	USD	490.99	385.24	447,262.01	1.02
032654105	ANALOG DEVICES INC	3,695	USD	200.50	157.32	581,281.09	1.33
TC75MNG79	SILERGY CORP	26,000	TWD	499.59	12.77	332,079.31	0.76
874039993	TAIWAN SEMICONDUCTOR MANUFAC	212,700	TWD	592.56	15.15	3,222,227.23	7.35
796050979	SAMSUNG ELECTRONICS CO LTD	31,174	KRW	78,395.05	47.76	1,488,878.18	3.39
007903107	ADVANCED MICRO DEVICES	20,615	USD	148.97	116.89	2,409,654.11	5.49
67066G104	NVIDIA CORP	10,159	USD	496.06	389.22	3,954,053.17	9.02
N070NL999	ASM INTERNATIONAL NV	1,902	EUR	472.58	410.73	781,202.41	1.78
N07059988	ASML HOLDING NV	3,409	EUR	686.00	596.22	2,032,513.49	4.63
NL4233580	BE SEMICONDUCTOR INDUSTRIES	6,723	EUR	137.13	119.18	801,238.99	1.83
29362U104	ENTEGRIS INC	10,841	USD	121.63	95.44	1,034,628.35	2.36
512807108	LAM RESEARCH CORP	1,372	USD	790.82	620.49	851,318.05	1.94
803054998	SAP SE	8,793	EUR	139.63	121.36	1,067,082.83	2.43
98138H101	WORKDAY INC	4,575	USD	276.45	216.90	992,339.94	2.26
049468101	ATLASSIAN CORP-CL A	3,317	USD	241.67	189.62	628,959.87	1.43
81762P102	SERVICENOW INC	1,760	USD	703.78	552.20	971,870.38	2.22
052769106	AUTODESK INC	1,870	USD	245.32	192.48	359,940.25	0.82
127387108	CADENCE DESIGN SYS INC	2,971	USD	273.61	214.68	637,815.28	1.45
TC90XE7Y5	GLODON CO LTD-A SHS MMA	88,060	CNH	17.22	1.90	167,186.14	0.38
871607107	SYNOPSYS INC	2,875	USD	517.83	406.30	1,168,118.49	2.66
00724F101	ADOBE INC	2,500	USD	596.46	467.99	1,169,981.97	2.67
443573100	HUBSPOT INC	913	USD	590.24	463.11	422,821.11	0.96
82509L107	SHOPIFY INC - CLASS A	14,174	USD	79.23	62.17	881,171.97	2.01
20717M103	CONFLUENT INC-CLASS A	12,600	USD	24.28	19.05	240,025.91	0.55
23804L103	DATADOG INC - CLASS A	4,425	USD	123.53	96.92	428,873.12	0.98
594918104	MICROSOFT CORP	11,519	USD	375.63	294.72	3,394,924.59	7.74
60937P106	MONGODB INC	1,358	USD	417.87	327.87	445,242.10	1.02

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
98980G102	ZSCALER INC	3,435	USD	224.85	176.42	606,019.03	1.38
	UNITED STATES DOLLAR		USD			352,697.54	0.80
	EURO		EUR			15,520.84	0.04
	NEW TAIWAN DOLLAR		TWD			12,766.42	0.03
	SOUTH KOREAN WON		KRW			5,848.23	0.01
	JAPANESE YEN		JPY			163.06	0.00
	CHINESE YUAN		CNY			0.09	0.00
	POUND STERLING		GBP		-	42,770.23	-0.10
					Total:	43,855,479.71	100.00

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Apple	United States	Hardware	Consumer Electronics	9.07
NVIDIA	United States	Semiconductors	Processors	9.02
Microsoft	United States	Software	Infrastructure and Developer Tool Software	7.74
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	Foundry	7.35
Advanced Micro Devices	United States	Semiconductors	Processors	5.49
ASML Holding	Netherlands	Semiconductors	Semiconductor Capital Equipment	4.63
Samsung Electronics	South Korea	Semiconductors	Memory	3.39
Amazon.com	United States	Internet	U.S. Internet Retail	3.02
Adobe	United States	Software	Front-Office Applications Software	2.67
Synopsys	United States	Software	Design Software	2.66

Issuers are as of the date indicated and are subject to change.

## SECTOR DIVERSIFICATION

	Business Services	Consumer/Retail	Energy	Financial Services	Hardware	Healthcare	Industrials	Internet	IT Services	Materials	Media & Entertainment	Miscellaneous	Real Estate	Semiconductors	Software	Telecom Equipment	Telecom Services
T. Rowe Price Funds OEIC - Global Technology Equity Fund	-	-	-	4.34	10.41	-	2.91	7.76	1.92	-	1.02	-	-	39.88	30.97	-	-

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Analog Semiconductors	2.08
Automobile Manufacturers	1.76
Back-Office Applications Software	4.70
China Internet Media/Advertising	0.36
China Internet Retail	0.99
China Internet Services	0.55
Collaboration and Productivity Software	3.65
Consumer Electronics	9.07
Design Software	5.32
Direct-To-Consumer Subscription Services	1.02
Enterprise Hardware	1.34
Foundry	7.35
Front-Office Applications Software	3.63
Industry-Specific Software	2.01
Infrastructure and Developer Tool Software	10.28
IT Services	1.92
Memory	3.40
Other Financial Services	1.40
Payments	2.94
Processors	14.51
Rest Of World Internet Retail	1.07
Security Software	1.38
Semiconductor Capital Equipment	12.54
Transportation Technology Services	1.15
U.S. Internet Media/Advertising	0.64
U.S. Internet Retail	3.02
U.S. Internet Services	1.12
Reserves & Others	0.78



# Portfolio Turnover

Annual Turnover as of 31 December 2023

98.3%

---

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 Technology 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	
GB00BD446K01	C Acc	GBP	27/03/2017	0.75%	0.14%	0.89%	0.46%
GB00BL5C1R11	C Acc 0	GBP	14/08/2020	0.57%	0.13%	0.70%	0.46%
GB00BF0S8V54	C Acc 9	GBP	27/03/2017	0.55%	0.14%	0.69%	0.46%
GB00BRZT2S20	T Acc	GBP	10/08/2023	0.00%	0.10%	0.10%	0.46%

**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.

202102-1504955