



**T. ROWE PRICE FUNDS OEIC - GLOBAL
TECHNOLOGY EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2021**



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. 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

A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. Because the fund invests significantly in technology companies, the fund may perform poorly during a downturn in the technology industries. Technology companies can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other funds holding the same security.

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
22160N109	COSTAR GROUP INC	361	USD	80.01	59.37	21,431.58	0.00
TC43C38Q9	ADYEN BV	2,538	EUR	2,325.00	1,952.74	4,956,060.62	1.14
852234103	BLOCK INC-A	23,263	USD	164.41	122.00	2,837,989.30	0.65
70451X104	PAYONEER GLOBAL INC	235,300	USD	7.08	5.25	1,236,385.02	0.28
76954A103	RIVIAN AUTOMOTIVE INC-A	48,863	USD	103.40	76.73	3,749,125.70	0.86
88160R101	TESLA INC	26,392	USD	1,065.27	790.48	20,862,345.41	4.81
090040106	BILIBILI INC-SPONSORED ADR	39,380	USD	47.45	35.21	1,386,655.08	0.32
CN01CT306	TENCENT HOLDINGS LTD	148,500	HKD	457.63	43.54	6,466,398.49	1.49
81141R100	SEA LTD ADR	108,739	USD	222.99	165.47	17,993,043.29	4.15
30744W107	FARFETCH LTD-CLASS A	71,715	USD	33.82	25.09	1,799,590.35	0.41
58733R102	MERCA DOLIBRE INC	2,506	USD	1,349.24	1,001.19	2,508,989.22	0.58
G4124C109	GRAB HOLDINGS LTD - CL A	346,052	USD	7.12	5.28	1,827,094.04	0.42
65345M108	NEXTDOOR HOLDINGS INC	103,318	USD	8.27	6.14	634,188.82	0.15
023135106	AMAZON.COM INC	7,251	USD	3,366.80	2,498.31	18,115,279.76	4.17
146869102	CARVANA CO	24,140	USD	232.15	172.27	4,158,567.19	0.96
29786A106	ETSY INC	48,687	USD	221.13	164.09	7,988,809.40	1.84
76010Y103	RENT THE RUNWAY INC-A	50,335	USD	8.37	6.21	312,625.84	0.07
25809K105	DOORDASH INC - A	95,900	USD	151.94	112.74	10,812,167.62	2.49
91688F104	UPWORK INC	70,558	USD	34.36	25.49	1,798,733.54	0.41
64110L106	NETFLIX INC	16,998	USD	611.78	453.97	7,716,553.36	1.78
771049103	ROBLOX CORP-CLASS A	288,645	USD	100.02	74.22	21,423,400.03	4.94
683712103	OPENDOOR TECHNOLOGIES INC-A	366,263	USD	14.63	10.85	3,975,016.45	0.92
874039993	TAIWAN SEMICONDUCTOR MANUFAC	1,122,000	TWD	614.44	16.47	18,482,793.48	4.26
67066G104	NVIDIA CORP	77,235	USD	294.60	218.60	16,883,880.85	3.89
N07059988	ASML HOLDING NV	24,078	EUR	708.65	595.19	14,330,925.44	3.30
090043100	BILL.COM HOLDINGS INC	43,830	USD	250.31	185.74	8,141,037.56	1.88
22266L106	COUPA SOFTWARE INC	36,606	USD	161.39	119.76	4,383,773.46	1.01
461202103	INTUIT INC	15,625	USD	641.62	476.11	7,439,195.66	1.71
52466B103	LEGALZOOM.COM INC	65,442	USD	16.40	12.17	796,254.97	0.18
70438V106	PAYLOCITY HOLDING CORP	36,607	USD	237.37	176.14	6,447,847.72	1.49
G06242104	ATLASSIAN CORP PLC CL A	114,366	USD	383.74	284.75	32,565,645.90	7.50
M7S64H106	MONDAY.COM LTD	28,761	USD	306.64	227.54	6,544,336.26	1.51
81762P102	SERVICENOW INC	34,303	USD	652.97	484.54	16,621,012.23	3.83
90364P105	UIPATH INC - CLASS A	187,684	USD	44.27	32.85	6,164,804.91	1.42
98980L101	ZOOM VIDEO COMMUNICATIONS-A	110,485	USD	190.10	141.06	15,585,098.18	3.59
TC90XE7Y5	GLODON CO LTD-A SHS MMA	456,200	CNH	64.00	7.48	3,411,300.63	0.79
871607107	SYNOPSYS INC	24,865	USD	369.86	274.45	6,824,233.87	1.57
10576N102	BRAZE INC-A	10,277	USD	78.83	58.50	601,156.05	0.14
338307101	FIVE9 INC	71,409	USD	139.52	103.53	7,393,211.72	1.70
443573100	HUBSPOT INC	59,412	USD	660.72	490.28	29,128,484.51	6.71
82509L107	SHOPIFY INC - CLASS A	26,539	USD	1,394.22	1,034.57	27,456,558.16	6.33
20717M103	CONFLUENT INC-CLASS A	48,800	USD	76.95	57.10	2,786,311.91	0.64
418100103	HASHICORP INC-CL A	16,653	USD	90.27	66.98	1,115,488.92	0.26
60937P106	MONGODB INC	38,516	USD	531.08	394.09	15,178,656.08	3.50
90138F102	TWILIO INC - A	68,518	USD	264.15	196.01	13,430,047.68	3.09

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
679295105	OKTA INC	135,670	USD	224.47	166.57	22,598,555.93	5.21
	UNITED STATES DOLLAR		USD			7,334,932.41	1.69
	NEW TAIWAN DOLLAR		TWD			67,854.77	0.02
	EURO		EUR			30,773.71	0.01
	BRAZILIAN REAL		BRL			2,193.57	0.00
	SOUTH KOREAN WON		KRW			21.02	0.00
	POUND STERLING		GBP		-	344,381.62	-0.08
					Total:	433,982,456.05	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Atlassian	United States	Software	Collaboration and Productivity Software	7.50
HubSpot	United States	Software	Front-Office Applications Software	6.71
Shopify	Canada	Software	Industry-Specific Software	6.33
Okta	United States	Software	Security Software	5.21
ROBLOX	United States	Software	Video Gaming	4.94
Tesla	United States	Industrials	Automobile Manufacturers	4.81
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	Foundry	4.26
Amazon.com	United States	Internet	U.S. Internet Retail	4.17
Sea	Singapore	Internet	Rest Of World Internet Media/Advertising	4.15
NVIDIA	United States	Semiconductors	Processors	3.89

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	0.00	-	-	2.08	-	-	5.67	17.47	-	-	6.71	-	0.92	11.45	54.06	-	-

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Automobile Manufacturers	5.67
Back-Office Applications Software	6.27
China Internet Media/Advertising	1.81
Collaboration and Productivity Software	17.85
Design Software	2.36
Direct-To-Consumer Subscription Services	1.78
Foundry	4.26
Front-Office Applications Software	8.55
Industry-Specific Software	6.33
Information Services	0.00
Infrastructure and Developer Tool Software	7.49
Payments	2.08
Processors	3.89
Real Estate	0.92
Rest Of World Internet Media/Advertising	4.15
Rest Of World Internet Retail	0.99
Rest Of World Internet Services	0.42
Security Software	5.21
Semiconductor Capital Equipment	3.30
U.S. Internet Media/Advertising	0.15
U.S. Internet Retail	7.05
U.S. Internet Services	2.91
Video Gaming	4.94
Reserves & Others	1.63



Portfolio Turnover

Annual Turnover as of 31 December 2021

84.8%

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 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	
GB00BD446K01	C Acc	GBP	27/03/2017	0.85%	0.17%	1.02%	0.73%
GB00BL5C1R11	C Acc 0	GBP	14/08/2020	0.57%	0.06%	0.63%	0.73%
GB00BF0S8V54	C Acc 9	GBP	27/03/2017	0.65%	0.02%	0.67%	0.73%

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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