



# T.RowePrice

**T. ROWE PRICE FUNDS OEIC - US LARGE CAP  
GROWTH EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2023**



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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 from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

The fund may use derivatives for hedging and efficient portfolio management.

## Investment process

The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- 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

## **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 valuestyle portfolio, or vice-versa, and either may at any time underperform the market as a whole.

## **Large Cap Stock Risk**

Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

## **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.



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
64110L106	NETFLIX INC	2,555	USD	490.99	385.24	984,284.61	1.17
L8681T102	SPOTIFY TECHNOLOGY SA	3,876	USD	188.97	148.27	574,697.28	0.68
02079K305	ALPHABET INC CL A	51,578	USD	140.40	110.16	5,682,052.11	6.77
30303M102	META PLATFORMS INC-CLASS A	13,619	USD	358.81	281.53	3,834,104.86	4.57
872590104	T-MOBILE US INC	5,913	USD	159.00	124.76	737,686.84	0.88
76954A103	RIVIAN AUTOMOTIVE INC-A	19,606	USD	23.58	18.50	362,720.05	0.43
023135106	AMAZON.COM INC	52,166	USD	153.58	120.51	6,286,292.99	7.49
22266T109	COUPANG INC-A	34,274	USD	16.39	12.86	440,721.07	0.53
09857L108	BOOKING HOLDINGS INC	445	USD	3,556.70	2,790.66	1,241,843.55	1.48
169656105	CHIPOTLE MEXICAN GRILL INC	394	USD	2,280.36	1,789.22	704,951.94	0.84
70614W100	PELOTON INTERACTIVE INC-A	33,508	USD	6.29	4.93	165,306.70	0.20
778296103	ROSS STORES INC	11,204	USD	138.24	108.47	1,215,275.76	1.45
61174X109	MONSTER BEVERAGE CORP	17,811	USD	57.44	45.07	802,717.87	0.96
256677105	DOLLAR GENERAL CORP	4,113	USD	135.61	106.40	437,628.03	0.52
806857108	SCHLUMBERGER LTD	15,700	USD	52.30	41.03	644,247.19	0.77
808513105	SCHWAB (CHARLES) CORP	5,300	USD	69.62	54.63	289,532.04	0.34
892672106	TRADEWEB MARKETS INC-CLASS A	6,551	USD	90.46	70.98	464,961.37	0.55
00827B106	AFFIRM HOLDINGS INC	4,574	USD	51.56	40.45	185,035.07	0.22
337738108	FISERV INC	23,187	USD	133.50	104.74	2,428,720.38	2.89
37940X102	GLOBAL PAYMENTS INC	9,733	USD	128.15	100.55	978,608.55	1.17
57636Q104	MASTERCARD INC - A	7,457	USD	427.04	335.07	2,498,600.18	2.98
92826C839	VISA INC-CLASS A SHARES	10,023	USD	260.59	204.47	2,049,380.96	2.44
52490G102	LEGEND BIOTECH CORP-ADR	7,353	USD	59.83	46.94	345,153.13	0.41
92532F100	VERTEX PHARMACEUTICALS INC	1,155	USD	409.42	321.24	371,035.60	0.44
075887109	BECTON DICKINSON AND CO	4,696	USD	243.22	190.83	896,155.25	1.07
46120E602	INTUITIVE SURGICAL INC	6,810	USD	338.72	265.76	1,809,852.44	2.16
70975L107	PENUMBRA INC	1,288	USD	255.83	200.73	258,536.50	0.31
863667101	STRYKER CORP	6,995	USD	299.40	234.91	1,643,213.77	1.96
125523100	CIGNA GROUP/THE	9,260	USD	299.62	235.09	2,176,916.12	2.59
444859102	HUMANA INC	1,408	USD	455.78	357.62	503,526.83	0.60
91324P102	UNITEDHEALTH GROUP INC	7,755	USD	525.16	412.05	3,195,471.55	3.81
235851102	DANAHER CORP	1,300	USD	233.49	183.20	238,160.56	0.28
532457108	ELI LILLY & CO	3,659	USD	581.20	456.03	1,668,595.71	1.99
443201108	HOWMET AEROSPACE INC	7,297	USD	54.15	42.49	310,055.56	0.37
45687V106	INGERSOLL-RAND INC	18,222	USD	77.88	61.11	1,113,468.78	1.33
70438V106	PAYLOCITY HOLDING CORP	5,018	USD	167.37	131.32	658,988.29	0.79
032095101	AMPHENOL CORP-CL A	17,279	USD	99.53	78.10	1,349,407.55	1.61
60937P106	MONGODB INC	595	USD	417.87	327.87	195,080.31	0.23
007903107	ADVANCED MICRO DEVICES	5,529	USD	148.97	116.89	646,275.90	0.77
N07059210	ASML HOLDING NV NY	1,839	USD	759.46	595.89	1,095,846.14	1.31
67066G104	NVIDIA CORP	11,137	USD	496.06	389.22	4,334,707.16	5.16
00724F101	ADOBE INC	2,389	USD	596.46	467.99	1,118,034.77	1.33
049468101	ATLASSIAN CORP-CL A	7,960	USD	241.67	189.62	1,509,352.00	1.80
051774107	AURORA INNOVATION INC	35,238	USD	4.65	3.65	128,656.56	0.15
127387108	CADENCE DESIGN SYS INC	4,554	USD	273.61	214.68	977,654.26	1.16



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
268150109	DYNATRACE INC	14,707	USD	55.46	43.52	639,991.86	0.76
303250104	FAIR ISAAC CORP	670	USD	1,171.36	919.08	615,781.20	0.73
461202103	INTUIT INC	6,544	USD	629.00	493.53	3,229,644.12	3.85
594918104	MICROSOFT CORP	27,640	USD	375.63	294.72	8,146,168.55	9.71
79466L302	SALESFORCE INC	6,284	USD	266.07	208.76	1,311,854.69	1.56
81762P102	SERVICENOW INC	3,736	USD	703.78	552.20	2,063,015.76	2.46
037833100	APPLE INC	52,025	USD	193.72	152.00	7,907,814.80	9.42
	UNITED STATES DOLLAR		USD			521,721.29	0.62
	EURO		EUR			7.82	0.00
	POUND STERLING		GBP		-	52,504.97	-0.06
Total:						83,937,009.26	100.00



# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Microsoft	United States	Information Technology	Software	9.71
Apple	United States	Information Technology	Technology Hardware, Storage & Peripherals	9.42
Amazon.com	United States	Consumer Discretionary	Broadline Retail	7.49
Alphabet	United States	Communication Services	Interactive Media & Services	6.77
NVIDIA	United States	Information Technology	Semiconductors & Semiconductor Equipment	5.16
Meta Platforms	United States	Communication Services	Interactive Media & Services	4.57
Intuit	United States	Information Technology	Software	3.85
UnitedHealth Group	United States	Health Care	Health Care Providers & Services	3.81
MasterCard	United States	Financials	Financial Services	2.98
Fiserv	United States	Financials	Financial Services	2.89

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 - US Large Cap Growth Equity Fund	14.07	12.41	1.48	0.77	10.60	15.61	2.48	42.02	-	-	-



# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	0.37
Automobiles	0.43
Beverages	0.96
Biotechnology	0.85
Capital Markets	0.90
Electronic Equip, Instr & Cmpts	1.61
Energy Equipment & Services	0.77
Entertainment	1.86
Health Care Equipment & Supplies	5.49
Health Care Providers & Services	7.00
Hotels Restaurants & Leisure	2.32
Interactive Media & Services	11.34
IT Services	0.23
Leisure Products	0.20
Life Sciences Tools & Services	0.28
Machinery	1.33
Pharmaceuticals	1.99
Professional Services	0.79
Semiconductors & Semiconductor Equipment	7.24
Software	23.52
Specialty Retail	1.45
Technology Hardware, Storage & Peripherals	9.42
Wireless Telecommunication Services	0.88
Consumer Staples Distribution & Retail	0.52
Financial Services	9.70
Broadline Retail	8.01
Reserves & Others	0.56





# Portfolio Turnover

Annual Turnover as of 31 December 2023

44.5%

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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 - US Large Cap Growth 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	
GB00BD5FHW12	C Acc	GBP	29/05/2018	0.55%	0.14%	0.69%	0.08%
GB00BD5FHX29	C Acc 9	GBP	29/05/2018	0.40%	0.14%	0.54%	0.08%
GB00BMXZ8P61	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.08%
GB00BQNLLQ41	T Acc h (GBP)	GBP	27/07/2023	0.00%	0.10%	0.10%	0.08%

**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.

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