

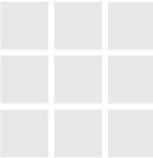


**T. ROWE PRICE FUNDS OEIC - CONTINENTAL  
EUROPEAN EQUITY FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2020**



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

## Investment process

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- 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

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.

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.

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 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	Assets %
TC095EMP0	CELLNEX TELECOM SAU	1,423	EUR	49.57	44.58	63,431.91	1.91
TC7PEJUZ5	SCOUT24 HOLDING GMBH	878	EUR	67.30	60.52	53,138.80	1.60
107IT9995	BREMBO SPA	2,765	EUR	10.79	9.70	26,827.96	0.81
TC8K56UZ3	FERRARI NV	430	EUR	189.02	170.00	73,098.49	2.21
IT7169517	DE LONGHI SPA	1,139	EUR	25.81	23.21	26,437.23	0.80
SE12P247	HUSQVARNA AB-B SHS	4,217	SEK	106.23	9.53	40,190.38	1.21
830FR8999	SEB SA	465	EUR	148.95	133.96	62,290.41	1.88
TC1FQ3XF6	ZALANDO SE	1,000	EUR	90.83	81.69	81,686.88	2.46
TC41BYNU0	THULE GROUP AB/THE	2,213	SEK	307.49	27.59	61,046.98	1.84
00687P997	ADIDAS AG	235	EUR	298.41	268.37	63,067.77	1.90
297FR9993	ESSILORLUXOTTICA	410	EUR	128.13	115.23	47,243.87	1.43
IT4FFW47	PRADA S.P.A.	15,900	HKD	51.15	4.83	76,862.99	2.32
239IT9996	DAVIDE CAMPARI-MILANO NV	6,548	EUR	9.37	8.42	55,157.97	1.66
CH5476924	BARRY CALLEBAUT AG-REG	33	CHF	2,099.59	1,746.57	57,636.93	1.74
476PT9992	JERONIMO MARTINS	4,195	EUR	13.85	12.45	52,233.93	1.58
928NL9999	VOPAK	942	EUR	42.78	38.47	36,238.37	1.09
TC3AMKKE0	BAWAG GROUP AG	1,577	EUR	37.96	34.14	53,842.46	1.62
2969AT992	ERSTE GROUP BANK AG	2,643	EUR	25.33	22.78	60,220.43	1.82
TC5C7JYL1	FINECOBANK SPA	3,348	EUR	13.40	12.05	40,339.51	1.22
3454SE998	SWEDBANK AB - A SHARES	4,092	SEK	144.14	12.93	52,916.61	1.60
2519DE995	DEUTSCHE BOERSE AG	246	EUR	139.45	125.41	30,851.35	0.93
CH4R2R501	JULIUS BAER GROUP LTD	1,678	CHF	50.90	42.34	71,042.94	2.14
CH119QG04	PARTNERS GROUP HOLDING AG	38	CHF	1,038.05	863.51	32,813.48	0.99
624DE9996	MUENCHENER RUECKVER AG-REG	218	EUR	243.65	219.12	47,768.97	1.44
795FI9990	SAMPO OYJ-A SHS	1,824	EUR	34.67	31.18	56,880.25	1.72
890DK9996	TOPDANMARK A/S	975	DKK	263.55	31.86	31,061.04	0.94
0011CH999	ZURICH INSURANCE GROUP AG	240	CHF	372.70	310.03	74,407.78	2.24
ES9738117	GRIFOLS SA	1,744	EUR	24.03	21.61	37,690.16	1.14
DE5531005	MORPHOSYS AG	211	EUR	93.48	84.08	17,739.83	0.54
TC7B4DX02	ALCON INC	1,359	CHF	58.49	48.66	66,127.12	1.99
3004DE997	EVOTEC SE	1,102	EUR	30.06	27.03	29,789.88	0.90
5499CH991	LONZA GROUP AG-REG	106	CHF	565.96	470.80	49,904.60	1.51
6699999Z9	NOVARTIS AG-REG	1,509	CHF	83.25	69.26	104,508.03	3.15
771195997	ROCHE HOLDING AG-GENUSSCHEIN	516	CHF	308.91	256.97	132,597.53	4.00
801106980	SANOFI	1,074	EUR	79.10	71.13	76,397.84	2.30
885FR9991	THALES SA	587	EUR	75.29	67.71	39,746.89	1.20
045999992	ASSA ABLOY AB-B	3,027	SEK	201.37	18.07	54,685.25	1.65
DK4713493	ROCKWOOL INTL A/S-B SHS	148	DKK	2,273.49	274.81	40,672.24	1.23
IT1W4V690	PRYSMAN SPA	1,518	EUR	29.04	26.12	39,645.56	1.20
82619R994	SIEMENS AG-REG	893	EUR	117.52	105.69	94,382.91	2.85
TC706Y063	EPIROC AB-A	3,268	SEK	149.76	13.44	43,905.78	1.32
TC7KY3GH5	KION GROUP AG	498	EUR	71.74	64.52	32,131.13	0.97
TC91DFJ2	KNORR-BREMSE AG	408	EUR	111.59	100.36	40,947.53	1.24
DE4RLNR19	NORMA GROUP SE	1,499	EUR	41.90	37.69	56,492.48	1.70
TC50RR8G7	VALMET OYJ	1,921	EUR	23.45	21.09	40,506.66	1.22

# Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
758GB9990	RELX PLC	3,341	GBP	18.00	18.00	60,121.30	1.81
FR5999334	TELEPERFORMANCE	235	EUR	273.45	245.93	57,792.77	1.74
CH5951405	FLUGHAFEN ZURICH AG-REG	331	CHF	155.71	129.53	42,875.26	1.29
ES3MSM286	AMADEUS IT GROUP SA-A SHS	1,310	EUR	59.95	53.92	70,629.84	2.13
N07059988	ASML HOLDING NV	350	EUR	401.00	360.64	126,223.48	3.81
456DE9981	INFINEON TECHNOLOGIES AG	2,474	EUR	31.63	28.44	70,372.32	2.12
FR1YXB75	AIR LIQUIDE SA	485	EUR	135.18	121.57	58,961.14	1.78
126NL9999	CORBION NV	1,279	EUR	46.25	41.59	53,199.80	1.60
2333NL994	KONINKLUKE DSM NV	462	EUR	142.08	127.77	59,031.98	1.78
TC28CSFA2	VERALLIA SASU	1,636	EUR	29.23	26.28	42,999.71	1.30
0044ES994	ACERINOX SA	4,799	EUR	9.09	8.17	39,223.54	1.18
86210M999	STORA ENSO OYJ-R SHS	3,336	EUR	15.68	14.10	47,049.41	1.42
TC1XREDM9	AEDAS HOMES SAU	1,414	EUR	21.58	19.40	27,436.45	0.83
450ES9998	IBERDROLA SA	7,685	EUR	11.75	10.57	81,192.72	2.45
IT01BN574	TERNA SPA	7,735	EUR	6.27	5.63	43,583.73	1.31
	EURO		EUR			33,120.36	1.00
	SWISS FRANC		CHF			6,974.55	0.21
	DANISH KRONE		DKK			256.26	0.01
	SWEDISH KRONA/KRONOR		SEK			89.25	0.00
	UNITED STATES DOLLAR		USD			0.07	0.00
	POUND STERLING		GBP			32,681.03	-0.99
<b>Total:</b>						<b>3,315,060.02</b>	<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Roche Holding	Switzerland	Health Care	Pharmaceuticals	4.00
ASML Holding	Netherlands	Information Technology	Semiconductors & Semiconductor Equipment	3.81
Novartis	Switzerland	Health Care	Pharmaceuticals	3.15
Siemens	Germany	Industrials	Industrial Conglomerates	2.85
Zalando	Germany	Consumer Discretionary	Internet & Direct Marketing Retail	2.46
Iberdrola	Spain	Utilities	Electric Utilities	2.45
PRADA	Italy	Consumer Discretionary	Textiles, Apparel & Luxury Goods	2.32
Sanofi	France	Health Care	Pharmaceuticals	2.30
Zurich Insurance Group	Switzerland	Financials	Insurance	2.24
Ferrari	Italy	Consumer Discretionary	Automobiles	2.21

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 - Continental European Equity Fund	3.52	16.86	4.98	1.09	16.66	15.53	19.42	8.06	9.06	0.83	3.76

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	1.20
Auto Components	0.81
Automobiles	2.21
Banks	6.25
Beverages	1.66
Biotechnology	1.67
Building Products	2.88
Capital Markets	4.06
Chemicals	5.16
Containers & Packaging	1.30
Diversified Telecommunication Services	1.91
Electric Utilities	3.76
Electrical Equipment	1.20
Food & Staples Retailing	1.58
Food Products	1.74
Health Care Equipment & Supplies	1.99
Household Durables	3.89
Industrial Conglomerates	2.85
Insurance	6.34
Interactive Media & Services	1.60
Internet & Direct Marketing Retail	2.46
IT Services	2.13
Leisure Products	1.84
Life Sciences Tools & Services	2.40
Machinery	6.45
Metals & Mining	1.18
Oil, Gas & Consumable Fuels	1.09
Paper & Forest Products	1.42
Pharmaceuticals	9.46
Professional Services	3.56
Real Estate Management & Development	0.83
Semiconductors & Semiconductor Equipment	5.93
Textiles, Apparel & Luxury Goods	5.65
Transportation Infrastructure	1.29
Reserves & Others	0.23



# Portfolio Turnover

Annual Turnover as of 31 December 2020

126.3%

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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 - Continental European Equity Fund

Base Currency GBP

Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs ex-post
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD3RT239	C Acc	GBP	26/09/2016	0.65%	0.17%	0.82%	0.54%
GB00BHNDVL29	C Acc 9	GBP	05/04/2019	0.40%	0.17%	0.57%	0.54%

**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.

For accounts incepted within the last 12 months the data is shown from inception to the end of 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 2020, 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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