



**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 |
|-----------|------------------------------|----------|----------|---------------|-------------|-----------------|----------|
| TC095EMPO | 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 |
| SE12PJ247 | HUSQV ARNA 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 |
| IT4PFFW47 | 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 |
| TC3AMXKE0 | 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 |
| TC7B4DXO2 | 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 | PRYSMIAN 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 |
| TC91DFJF2 | 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 A G-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 |
| FR1YXBJ75 | 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 OY J-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 | | | - | -0.99 |
| | | | | | Total: | 3,315,060.02 | 100.00 |

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 OIEC - 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%

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 <i>ex-post</i> |
|--------------|-------------|-----|-------------|-------------------------|----------------|-------|----------------------------------|
| | | | | 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 inception 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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