

T.RowePrice

**T. ROWE PRICE FUNDS OEIC - CONTINENTAL
EUROPEAN 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 of companies in Europe (excluding the UK).

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

Investment process

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- 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 portfolio.



Key Material Medium to Long-term Risks

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.

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
251566998	DEUTSCHE TELEKOM AG-REG	6,652	EUR	21.66	18.83	125,240.02	2.95
286F9996	ELISA OY J	1,451	EUR	41.76	36.29	52,663.56	1.24
TC224KGR3	UNIVERSAL MUSIC GROUP NV	2,454	EUR	25.86	22.47	55,144.40	1.30
TC7PEJUZ5	SCOUT24 SE	980	EUR	64.01	55.63	54,520.05	1.29
TC8K56UZ3	FERRARI NV	134	EUR	307.85	267.56	35,853.06	0.85
ES3MSM286	AMADEUS IT GROUP SA-A SHS	1,487	EUR	65.04	56.53	84,056.99	1.98
IT7169517	DE LONGHI SPA	1,240	EUR	30.77	26.74	33,161.30	0.78
FR4061417	LVMH MOET HENNESSY LOUIS VUITTON SE	216	EUR	735.75	639.46	138,123.11	3.26
IT4PFFW47	PRADA S.P.A.	7,900	HKD	44.78	4.50	35,534.92	0.84
7458DE108	PUMA SE	1,027	EUR	50.36	43.77	44,950.91	1.06
239IT9996	DAVIDE CAMPARI-MILANO NV	4,997	EUR	10.24	8.90	44,450.80	1.05
423012962	HEINEKEN NV	979	EUR	91.72	79.72	78,042.12	1.84
9135FR992	REMY COINTREAU	377	EUR	115.10	100.04	37,713.69	0.89
476PT9992	JERONIMO MARTINS	3,793	EUR	23.08	20.06	76,085.34	1.79
TC7DEEAD4	ESSITY AKTIEBOLAG-B SHS	3,972	SEK	249.85	19.59	77,799.64	1.84
24820R991	EQUINOR ASA	1,040	NOK	323.73	25.03	26,029.62	0.61
PT1FW7519	GALP ENERGIA SGPS SA	2,539	EUR	13.35	11.60	29,448.53	0.69
89150A991	TOTALENERGIES SE	2,564	EUR	61.71	53.63	137,505.70	3.24
TC3AMXKE0	BAWAG GROUP AG	1,360	EUR	48.06	41.77	56,807.41	1.34
TC5DZ1KD0	DNB BANK ASA	3,948	NOK	215.70	16.68	65,839.36	1.55
449999994	ING GROEP NV CVA NLG1	6,191	EUR	13.53	11.75	72,774.70	1.72
059IT9993	INTESA SANPAOLO	25,880	EUR	2.65	2.30	59,566.98	1.41
2519DE995	DEUTSCHE BOERSE AG	344	EUR	185.68	161.37	55,512.94	1.31
TC07NJ5F4	EURONEXT NV	1,049	EUR	79.00	68.66	72,025.27	1.70
CH4R2R501	JULIUS BAER GROUP LTD	1,105	CHF	47.16	44.23	48,877.64	1.15
CH119QG04	PARTNERS GROUP HOLDING AG	44	CHF	1,217.50	1,142.06	50,250.67	1.19
TC43C38Q9	ADYEN BV	47	EUR	1,180.40	1,025.92	48,218.02	1.14
FR62G1B53	EDENRED	1,095	EUR	54.13	47.05	51,515.09	1.22
4105DE991	HANNOVER RUECK SE	323	EUR	215.70	187.47	60,552.91	1.43
795F9990	SAMPO OY J-A SHS	2,093	EUR	39.56	34.38	71,967.31	1.70
862999992	STOREBRAND ASA	7,286	NOK	89.63	6.93	50,489.48	1.19
TC7B4DX02	ALCON INC	1,288	CHF	65.27	61.23	78,858.71	1.86
297FR9993	ESSILORLUXOTTICA	492	EUR	181.56	157.80	77,636.79	1.83
71920CH95	SONOVA HOLDING AG-REG	228	CHF	272.80	255.90	58,344.43	1.38
FR5972646	EUROFINS SCIENTIFIC	801	EUR	59.24	51.49	41,241.07	0.97
3004DE997	EVOTEC SE	1,815	EUR	21.36	18.56	33,694.59	0.79
FR0BQFY52	SARTORIUS STEDIM BIOTECH	307	EUR	238.60	207.37	63,663.59	1.50
589332956	MERCK KGAA	391	EUR	143.85	125.02	48,884.25	1.15
670100973	NOVO NORDISK A/S-B	3,055	DKK	698.90	81.50	248,995.07	5.87
771195997	ROCHE HOLDING AG-GENUSSCHEIN	591	CHF	243.35	228.27	134,908.40	3.18
045999992	ASSA ABLOY AB-B	3,401	SEK	291.35	22.84	77,680.26	1.83
TC9ADANL5	SPIE SA	1,454	EUR	28.53	24.80	36,053.59	0.85
IT1W4V690	PRYSMIAN SPA	760	EUR	41.34	35.93	27,303.22	0.64
82619R994	SIEMENS AG-REG	1,002	EUR	169.48	147.30	147,593.93	3.48
TC8AUC3B7	DAIMLER TRUCK HOLDING AG	2,017	EUR	34.13	29.66	59,822.00	1.41

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
ES28V4409	FLUIDRA SA	1,284	EUR	19.04	16.55	21,247.82	0.50
800212995	SANDVIK AB	3,610	SEK	218.55	17.13	61,851.04	1.46
TC50RR8G7	VALMET OYJ	2,653	EUR	26.31	22.86	60,653.78	1.43
CH5951405	FLUGHAFEN ZURICH AG-REG	312	CHF	175.90	165.00	51,480.25	1.21
N07059988	ASML HOLDING NV	391	EUR	686.00	596.22	233,121.96	5.50
NL4233580	BE SEMICONDUCTOR INDUSTRIES	324	EUR	137.13	119.18	38,613.93	0.91
803054998	SAP SE	1,331	EUR	139.63	121.36	161,524.76	3.81
010199396	AKZO NOBEL N.V.	1,034	EUR	74.88	65.08	67,292.81	1.59
DE1JB4K85	SYMRISE AG	557	EUR	99.66	86.62	48,245.68	1.14
SE7266190	BOLIDEN AB	1,814	SEK	317.10	24.86	45,094.39	1.06
805999992	SVENSKA CELLULOSA AB SCA-B	5,187	SEK	152.13	11.93	61,859.42	1.46
29265W991	ENEL SPA	13,046	EUR	6.74	5.86	76,433.55	1.80
450ES9998	IBERDROLA SA	9,176	EUR	11.90	10.34	94,883.66	2.24
	EURO		EUR			173,942.63	4.10
	NORWEGIAN KRONE		NOK			686.28	0.02
	DANISH KRONE		DKK			265.33	0.01
	UNITED STATES DOLLAR		USD			0.08	0.00
	SWEDISH KRONA/KRONOR		SEK		-	0.01	0.00
	SWISS FRANC		CHF		-	0.06	0.00
	POUND STERLING		GBP		-	23,168.03	-0.55
Total:						4,239,430.71	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Novo Nordisk	Denmark	Health Care	Pharmaceuticals	5.87
ASML Holding	Netherlands	Information Technology	Semiconductors & Semiconductor Equipment	5.50
SAP	Germany	Information Technology	Software	3.81
Siemens	Germany	Industrials	Industrial Conglomerates	3.48
LVMH Moët Hennessy Louis Vuitton	France	Consumer Discretionary	Textiles, Apparel & Luxury Goods	3.26
TotalEnergies	France	Energy	Oil, Gas & Consumable Fuels	3.24
Roche Holding	Switzerland	Health Care	Pharmaceuticals	3.18
Deutsche Telekom	Germany	Communication Services	Diversified Telecommunication Services	2.95
Iberdrola	Spain	Utilities	Electric Utilities	2.24
Amadeus IT	Spain	Consumer Discretionary	Hotels Restaurants & Leisure	1.98

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

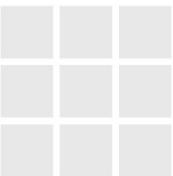
SECTOR DIVERSIFICATION

	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	6.78	8.77	7.41	4.55	18.03	18.55	12.82	10.22	5.25	-	4.04

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Automobiles	0.85
Banks	6.01
Beverages	3.78
Building Products	1.83
Capital Markets	5.35
Chemicals	2.73
Commercial Services & Supplies	0.85
Diversified Telecommunication Services	4.20
Electric Utilities	4.04
Electrical Equipment	0.64
Entertainment	1.30
Health Care Equipment & Supplies	5.07
Hotels Restaurants & Leisure	1.98
Household Durables	0.78
Household Products	1.84
Industrial Conglomerates	3.48
Insurance	4.32
Interactive Media & Services	1.29
Life Sciences Tools & Services	3.27
Machinery	4.80
Metals & Mining	1.06
Oil, Gas & Consumable Fuels	4.55
Paper & Forest Products	1.46
Pharmaceuticals	10.21
Semiconductors & Semiconductor Equipment	6.41
Software	3.81
Textiles, Apparel & Luxury Goods	5.16
Transportation Infrastructure	1.21
Consumer Staples Distribution & Retail	1.79
Financial Services	2.35
Reserves & Others	3.58



Portfolio Turnover

Annual Turnover as of 31 December 2023

46.1%

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 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	
GB00BD3RT239	C Acc	GBP	26/09/2016	0.55%	0.14%	0.69%	0.16%
GB00BHNDVL29	C Acc 9	GBP	05/04/2019	0.40%	0.14%	0.54%	0.16%

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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