



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



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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 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

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 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
TC095EMPO	CELLNEX TELECOM SAU	2,036	EUR	51.01	42.84	87,227.56	2.27
251566998	DEUTSCHE TELEKOM AG-REG	4,472	EUR	16.28	13.67	61,138.03	1.59
TC7PEJUZ5	SCOUT24 SE	811	EUR	61.71	51.83	42,030.64	1.09
TC8K56UZ3	FERRARI NV	326	EUR	226.35	190.11	61,975.82	1.61
IT7169517	DE LONGHI SPA	1,620	EUR	31.33	26.31	42,625.37	1.11
TC1FQ3XF6	ZALANDO SE	1,214	EUR	71.24	59.83	72,634.62	1.89
TC41BYNU0	THULE GROUP AB/THE	1,649	SEK	548.18	44.90	74,036.97	1.92
00687P997	ADIDAS AG	267	EUR	253.06	212.54	56,748.38	1.47
297FR9993	ESSILORLUXOTTICA	489	EUR	187.31	157.32	76,929.31	2.00
723998985	KERING	115	EUR	705.50	592.54	68,142.32	1.77
IT4PFFW47	PRADA S.P.A.	12,900	HKD	50.05	4.76	61,435.79	1.60
239IT9996	DAVIDE CAMPARI-MILANO NV	6,329	EUR	12.83	10.78	68,220.66	1.77
CH5476924	BARRY CALLEBAUT AG-REG	32	CHF	2,213.13	1,799.04	57,569.33	1.50
476PT9992	JERONIMO MARTINS	3,977	EUR	20.11	16.89	67,172.22	1.74
TC3AMXKE0	BAWAG GROUP AG	1,179	EUR	53.68	45.08	53,151.54	1.38
TC5C7JYL1	FINECOBANK SPA	3,445	EUR	15.39	12.92	44,521.71	1.16
449999994	ING GROEP NV CVA NLG1	6,379	EUR	12.25	10.28	65,604.47	1.70
3454SE998	SWEDBANK AB - A SHARES	4,978	SEK	181.74	14.89	74,098.85	1.92
2519DE995	DEUTSCHE BOERSE AG	504	EUR	146.38	122.95	61,964.42	1.61
CH4R2R501	JULIUS BAER GROUP LTD	1,388	CHF	60.85	49.47	68,657.60	1.78
CH119QG04	PARTNERS GROUP HOLDING AG	44	CHF	1,501.59	1,220.63	53,707.83	1.39
TC9KQY1F4	BANCA MEDIOLANUM SPA	5,556	EUR	8.66	7.27	40,418.88	1.05
795FI9990	SAMPO OY-J-A SHS	1,704	EUR	44.00	36.95	62,969.72	1.64
890DK9996	TOPDANMARK A/S	1,221	DKK	366.35	41.38	50,520.05	1.31
0011CH999	ZURICH INSURANCE GROUP AG	291	CHF	398.90	324.27	94,361.91	2.45
TC7B4DXO2	ALCON INC	1,294	CHF	80.39	65.35	84,559.78	2.20
3004DE997	EVOTEC SE	1,156	EUR	42.68	35.85	41,440.08	1.08
5499CH991	LONZA GROUP AG-REG	149	CHF	759.38	617.30	91,977.15	2.39
771195997	ROCHE HOLDING A.G.-GENUSSCHEIN	552	CHF	378.31	307.52	169,752.36	4.41
801106980	SANOFI	1,460	EUR	88.51	74.33	108,528.22	2.82
2987FR985	AIRBUS SE	1,068	EUR	112.36	94.37	100,787.12	2.62
885FR9991	THALES SA	654	EUR	74.90	62.91	41,141.64	1.07
045999992	ASSA ABLOY AB-B	2,641	SEK	275.84	22.59	59,665.85	1.55
DK4713493	ROCKWOOL INTL A/S-B SHS	186	DKK	2,854.24	322.36	59,959.38	1.56
IT1W4V690	PRYSMIAN SPA	1,442	EUR	33.02	27.73	39,988.29	1.04
82619R994	SIEMENS AG-REG	989	EUR	151.63	127.35	125,947.66	3.27
TC706Y063	EPIROC AB-A	3,441	SEK	230.39	18.87	64,929.71	1.69
ES28V4409	FLUIDRA SA	1,659	EUR	34.98	29.38	48,736.25	1.27
SE12PJ247	HUSQV ARNA AB-B SHS	4,026	SEK	144.21	11.81	47,553.07	1.24
TC7KY3GH5	KION GROUP AG	472	EUR	96.02	80.64	38,064.19	0.99
TC91DFJF2	KNORR-BREMSE AG	509	EUR	86.86	72.95	37,130.82	0.96
TC50RR8G7	VALMET OY J	1,599	EUR	37.38	31.39	50,198.82	1.30
FR5999334	TELEPERFORMANCE	206	EUR	392.20	329.40	67,857.34	1.76
CH5951405	FLUGHAFEN ZURICH AG-REG	352	CHF	163.40	132.83	46,756.24	1.21
ES3MSM286	AMADEUS IT GROUP SA-A SHS	1,808	EUR	59.37	49.86	90,150.29	2.34

# Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
FR62G1B53	EDENRED	1,641	EUR	40.39	33.92	55,667.85	1.45
N07059988	ASML HOLDING NV	321	EUR	708.65	595.19	191,055.20	4.96
456DE9981	INFINEON TECHNOLOGIES AG	1,890	EUR	40.45	33.97	64,210.57	1.67
010199396	AKZO NOBEL N.V.	839	EUR	96.07	80.69	67,697.37	1.76
2333NL994	KONINKLIJKE DSM NV	447	EUR	198.10	166.38	74,372.78	1.93
DE1JB4K85	SYMRISE AG	653	EUR	130.51	109.61	71,576.53	1.86
578471997	MA YR-MELNHOF KARTON AG	264	EUR	174.46	146.53	38,683.54	1.00
TC28CSFA2	VERALLIA SASU	1,639	EUR	31.04	26.07	42,729.00	1.11
86210M999	STORA ENSO OY J-R SHS	3,418	EUR	16.05	13.48	46,060.91	1.20
TC1XREDM9	AEDAS HOMES SAU	1,359	EUR	24.02	20.17	27,412.17	0.71
TC4PS8EW2	KOJAMO OYJ	2,355	EUR	21.17	17.78	41,867.24	1.09
450ES9998	IBERDROLA SA	8,713	EUR	10.40	8.74	76,117.97	1.98
IT01BN574	TERNA-RETE ELETTRICA NAZIONA	9,758	EUR	7.16	6.01	58,692.16	1.52
	EURO		EUR			62,375.64	1.62
	DANISH KRONE		DKK			534.92	0.01
	SWISS FRANC		CHF			6.43	0.00
	UNITED STATES DOLLAR		USD			0.07	0.00
	POUND STERLING		GBP			51,963.90	-1.35
					<b>Total:</b>	<b>3,850,084.71</b>	<b>100.00</b>

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
ASML Holding	Netherlands	Information Technology	Semiconductors & Semiconductor Equipment	4.96
Roche Holding	Switzerland	Health Care	Pharmaceuticals	4.41
Siemens	Germany	Industrials	Industrial Conglomerates	3.27
Sanofi	France	Health Care	Pharmaceuticals	2.82
Airbus	France	Industrials	Aerospace & Defense	2.62
Zurich Insurance Group	Switzerland	Financials	Insurance	2.45
Lonza Group	Switzerland	Health Care	Life Sciences Tools & Services	2.39
Amadeus IT	Spain	Information Technology	IT Services	2.34
Cellnex Telecom	Spain	Communication Services	Diversified Telecommunication Services	2.27
Alcon	Switzerland	Health Care	Health Care Equipment & Supplies	2.20

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	4.95	13.36	5.01	-	17.40	12.89	21.52	10.42	8.86	1.80	3.50

# Portfolio Composition (continued)

## INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Aerospace & Defense	3.69
Automobiles	1.61
Banks	6.17
Beverages	1.77
Building Products	3.11
Capital Markets	4.79
Chemicals	5.55
Containers & Packaging	2.11
Diversified Financial Services	1.05
Diversified Telecommunication Services	3.85
Electric Utilities	3.50
Electrical Equipment	1.04
Food & Staples Retailing	1.74
Food Products	1.50
Health Care Equipment & Supplies	2.20
Household Durables	1.11
Industrial Conglomerates	3.27
Insurance	5.40
Interactive Media & Services	1.09
Internet & Direct Marketing Retail	1.89
IT Services	3.79
Leisure Products	1.92
Life Sciences Tools & Services	3.47
Machinery	7.44
Paper & Forest Products	1.20
Pharmaceuticals	7.23
Professional Services	1.76
Real Estate Management & Development	1.80
Semiconductors & Semiconductor Equipment	6.63
Textiles, Apparel & Luxury Goods	6.84
Transportation Infrastructure	1.21
Reserves & Others	0.28





# Portfolio Turnover

Annual Turnover as of 31 December 2021

33.2%

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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 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	
GB00BD3RT239	C Acc	GBP	26/09/2016	0.65%	0.17%	0.82%	0.16%
GB00BHNDVL29	C Acc 9	GBP	05/04/2019	0.40%	0.17%	0.57%	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 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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