

# T.RowePrice

**T. ROWE PRICE FUNDS OEIC – DYNAMIC  
GLOBAL BOND FUND  
SRD II: TRANSPARENCY  
31 DECEMBER 2023**



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# Investment Strategy and Implementation

## Objective

To deliver positive returns (after the deduction of costs and charges), comprising of income and growth, over rolling 3-year periods. A positive return is not guaranteed over this or any time period and a capital loss may occur

## Portfolio securities

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS).

## Investment process

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection. The investment process places a strong emphasis on downside protection, utilizing robust risk management practices and portfolio diversification to manage the overall risk profile.

■ 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 is “non-diversified” so its share price can be expected to fluctuate more than that of a “diversified” fund. Investments in foreign bonds are subject to special risks, including potentially adverse overseas political and economic developments, greater volatility, lower liquidity, and the possibility that foreign currencies will decline in value. Investments in emerging markets are subject to the risk of abrupt and severe price declines. High-yield bonds carry higher credit and liquidity risks than higher-rated bonds, meaning there is a greater chance they will have their credit ratings downgraded or default.

The fund’s use of derivatives may expose it to additional volatility in comparison to investing directly in bonds and other debt securities. Derivatives can be illiquid and difficult to value, may involve leverage so that small changes produce disproportionate losses for the fund, and any instruments not traded on an exchange are subject to counterparty risk. The fund’s principal use of derivatives involves the risk that interest rate movements, changes in currency values and exchange rates, or the creditworthiness of an issuer will not be accurately predicted, which could significantly harm performance and impair efforts to reduce overall volatility.

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
26208VAG1	DRIVE 2020-2 D 20200617 3.05% 20280515	50,596	USD	98.82	77.51	39,228.59	0.05	47.09
TC0IGIR0	BOMBARDIER INC CDS 06/20/2028 20230320 5% 20280620	-	USD	638.57	500.91	50,103.18	-0.07	980.78
247361ZU5	DELTA AIR LINES INC 20191028 2.9% 20241028	365,000	USD	97.42	76.42	278,993.57	0.38	1,407.27
0559919Y1	BMW FINANCE NV 20230711 4.128% 20250711	200,000	EUR	100.08	86.72	173,957.14	0.24	1,594.46
TC7R8QXZ9	BMW INTL INVESTMENT BV 20230606 5.5% 20260606	200,000	GBP	102.06	102.06	204,116.49	0.28	6,191.26
44891ACB1	HYUNDAI CAPITAL AMERICA 144A 20230330 5.5% 20260330	155,000	USD	100.49	78.83	122,217.06	0.17	1,653.64
928668BU5	VOLKSWAGEN GROUP AMERICA 144A 20230912 5.8% 20250912	200,000	USD	100.88	79.13	158,297.76	0.22	2,705.20
05964HAP0	BANCO SANTANDER SA 20220324 3.496% 20250324	200,000	USD	97.92	76.81	153,662.91	0.21	1,447.71
06051GJR1	BANK OF AMERICA CORP 20210422 .976% 20250422	170,000	USD	98.41	77.20	131,271.07	0.18	242.29
06051GKG3	BANK OF AMERICA CORP 20220204 1.843% 20250204	170,000	USD	99.62	78.14	132,875.18	0.18	990.15
06051GKS7	BANK OF AMERICA CORP 20220427 3.841% 20250425	170,000	USD	99.41	77.98	132,595.88	0.18	910.82
06738EBF5	BARCLAYS PLC 20190508 3% 20260508	200,000	GBP	94.94	94.94	189,887.92	0.26	3,852.46
06738EBZ7	BARCLAYS PLC 20220809 5.304% 20260809	200,000	USD	99.62	78.14	156,324.88	0.22	3,236.82
05564XZ9	BNP PARIBAS 20190123 3.375% 20260123	150,000	GBP	97.00	97.00	145,503.30	0.20	4,715.75
14040HBZ7	CAPITAL ONE FINANCIAL CO 20180430 4.25% 20250430	182,000	USD	98.54	77.30	140,722.27	0.19	994.65
14040HCM5	CAPITAL ONE FINANCIAL CO 20220303 2.636% 20260303	188,000	USD	95.84	75.18	141,367.70	0.19	1,252.91
14040HCZ6	CAPITAL ONE FINANCIAL CO 20230608 6.312% 20290608	240,000	USD	102.89	80.71	193,752.95	0.27	693.35
14040HDA0	CAPITAL ONE FINANCIAL CO 20230608 6.377% 20340608	240,000	USD	103.12	80.89	194,185.56	0.27	700.49
172967JT9	CITIGROUP INC 20150610 4.4% 20250610	371,000	USD	98.72	77.44	287,357.30	0.40	675.98
2025978D5	COMMERZBANK AG 20200923 .75% 20260324	200,000	EUR	96.04	83.22	166,943.82	0.23	997.36
2254339A1	CRED SUIS GP FUN LTD 20160808 2.75% 20250808	150,000	GBP	96.19	96.19	144,291.62	0.20	1,611.68
23636ABF7	DANSKE BANK A/S 144A 20230109 6.466% 20260109	201,000	USD	100.72	79.01	158,845.61	0.22	4,815.46
TC64ETIQ5	EUR ZCIS 11/15/27 PAY FIX 20221115 2.8592% 20271115	-	EUR	0.01	0.01	11,928.69	-0.02	-
TC0UA0160	EUR ZCIS 8/15/27 PAY FIX 20220815 3.0925% 20270815	-	EUR	0.01	0.01	8,727.08	-0.01	-
TC3B35LW9	EUR ZCIS 8/15/27 PAY FIX 20220815 3.1125% 20270815	-	EUR	0.01	0.01	9,473.71	-0.01	-
TC6SE3U85	EUR ZCIS 8/15/27 PAY FIX 20220815 3.19% 20270815	-	EUR	0.02	0.01	1,266.25	0.00	-
TC1SD5MX0	EUR ZCIS 8/15/27 PAY FIX 20220815 3.2025% 20270815	-	EUR	0.02	0.01	13,130.47	-0.02	-
TC6V6DKG8	EUR ZCIS 8/15/27 PAY FIX 20220815 3.205% 20270815	-	EUR	0.02	0.01	11,949.10	-0.02	-
TC80I31U3	EUR ZCIS 9/15/27 PAY FIX 20220915 2.8172% 20270915	-	EUR	0.00	0.00	3,695.67	-0.01	-
316773CY4	FIFTH THIRD BANCORP 20191028 2.375% 20250128	254,000	USD	96.74	75.89	192,803.39	0.27	1,985.33
38141GXJ8	GOLDMAN SACHS GROUP INC 20200330 3.5% 20250401	170,000	USD	97.78	76.71	130,430.94	0.18	1,141.18
38141GZH0	GOLDMAN SACHS GROUP INC 20220124 1.757% 20250124	345,000	USD	99.72	78.23	269,947.47	0.37	2,047.77
46647PBY1	JPMORGAN CHASE & CO 20210216 .563% 20250216	177,000	USD	99.34	77.93	137,965.21	0.19	288.87
46647PC7	JPMORGAN CHASE & CO 20210601 .824% 20250601	170,000	USD	97.88	76.78	130,560.74	0.18	85.48
53944YAF0	LLOYDS BANKING GROUP PLC 20180508 4.45% 20250508	200,000	USD	98.84	77.54	155,111.02	0.21	989.27
539439AV1	LLOYDS BANKING GROUP PLC 20200205 2.438% 20260205	201,000	USD	96.50	75.70	152,189.77	0.21	1,537.98
53943R9W1	LLOYDS TSB BANK PLC 20100420 7.625% 20250422	92,000	GBP	102.51	102.51	94,310.45	0.13	1,303.33
606822BW3	MITSUBISHI UFJ FIN GRP 20210720 .953% 20250719	200,000	USD	97.47	76.46	152,947.34	0.21	664.66
606822CV4	MITSUBISHI UFJ FIN GRP 20230222 5.719% 20260220	200,000	USD	100.43	78.78	157,602.66	0.22	3,215.87
617468R3	MORGAN STANLEY 20201021 .864% 20251021	350,000	USD	96.03	75.33	263,721.15	0.36	448.18
61747YEG6	MORGAN STANLEY 20211019 1.164% 20251021	170,000	USD	96.27	75.52	128,414.31	0.18	293.27
61747YEQ4	MORGAN STANLEY 20220420 3.62% 20250417	170,000	USD	99.41	77.98	132,601.77	0.18	965.71
6390579E0	NATWEST GROUP PLC 20180302 1.75% 20260302	140,000	EUR	97.40	84.40	118,516.04	0.16	1,757.01
693475BQ7	PNC FINANCIAL SERVICES 20230612 5.812% 20260612	178,000	USD	100.66	78.96	140,585.27	0.19	383.31
853254BY5	STANDARD CHARTERED PLC 144A 20210114 .991% 20250112	200,000	USD	99.88	78.35	156,743.19	0.22	721.40

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
89117F8Z5	TORONTO-DOMINION BANK 20221017 8.125% 20821031	230,000	USD	104.09	81.65	187,835.92	0.26	2,403.04
902613AX6	UBS GROUP AG 20150323 3.75% 20250326	480,000	USD	98.03	76.90	369,208.13	0.51	3,648.49
90466R8F8	UNICREDIT SPA 20190625 1.25% 20250625	170,000	EUR	98.57	85.42	145,642.27	0.20	943.63
TC0IO7HZ8	USD ZCIS 12/12/33 PAY FIX 20231212 2.4202% 20331212	-	USD	0.00	0.00	814.26	0.00	-
TC41AV1N7	USD ZCIS 12/12/33 PAY FIX 20231212 2.4225% 20331212	-	USD	0.00	0.00	956.27	0.00	-
TC2P7ZHN4	USD ZCIS 12/12/33 PAY FIX 20231212 2.4247% 20331212	-	USD	0.00	0.00	1,094.22	0.00	-
TC8N9P6O3	USD ZCIS 12/12/33 PAY FIX 20231212 2.4427% 20331212	-	USD	0.00	0.00	2,392.36	0.00	-
TC6DLHCR7	USD ZCIS 12/12/33 PAY FIX 20231212 2.45% 20331212	-	USD	0.00	0.00	2,667.28	0.00	-
TC41W4JH7	USD ZCIS 1/25/33 PAY FIX 20230125 2.48625% 20330125	-	USD	0.00	0.00	17.16	0.00	-
TC1P1UH36	USD ZCIS 1/25/33 PAY FIX 20230125 2.49% 20330125	-	USD	0.00	0.00	84.84	0.00	-
TC3T3Y0Z3	USD ZCIS 3/27/33 PAY FIX 20230327 2.539% 20330327	-	USD	0.01	0.00	3,949.91	-0.01	-
TC79AGOT8	USD ZCIS 3/27/33 PAY FIX 20230327 2.5432% 20330327	-	USD	0.01	0.00	4,437.68	-0.01	-
15089QAL8	CELANESE US HOLDINGS LLC 20220714 6.05% 20250315	175,000	USD	100.66	78.96	138,210.39	0.19	2,399.85
TC25K4SZ3	FORTENOVA GROUP STAK STICHTING ADR PP	172,805	EUR	0.38	0.33	57,071.89	0.08	-
TC0E3MID5	SANOFI CDS 12/20/2027 20220920 1% 20271220	-	EUR	276.17	239.31	3,840.38	-0.01	34.77
30161MAS2	CONSTELLATION EN GEN LLC 20200515 3.25% 20250601	184,000	USD	97.19	76.24	140,306.34	0.19	364.94
TC2CMR622	MURPHY OIL CORP CDS 06/20/2027 20220321 1% 20270620	-	USD	28.80	22.59	196.61	0.00	17.07
TC5KIH90	MURPHY OIL CORP CDS 06/20/2027 20220321 1% 20270620	-	USD	28.80	22.59	49.71	0.00	4.32
6745999Q0	OCCIDENTAL PETROLEUM CDS 06/20/2027 20220621 1% 20270620	-	USD	55.22	43.32	953.24	0.00	43.15
TC48DGU1	OCCIDENTAL PETROLEUM CDS 12/20/2027 20220920 1% 20271220	-	USD	36.62	28.72	1,163.62	0.00	79.44
674599EB7	OCCIDENTAL PETROLEUM COR 20200826 5.875% 20250901	176,000	USD	100.64	78.95	138,978.55	0.19	2,659.25
96949LAB1	WILLIAMS PARTNERS LP 20150303 4% 20250915	169,000	USD	98.20	77.03	130,216.37	0.18	1,532.28
TC5T6YPU2	CARNIVAL CORP CDS 06/20/2024 20230320 1% 20240620	195,000	USD	2.87	2.25	43.90	0.00	38.25
TC8VDSF88	CARNIVAL CORP CDS 12/20/2024 20221220 1% 20241220	215,000	USD	13.65	10.71	230.27	0.00	42.17
TC9EMCC43	APACHE CORP CDS 12/20/2027 20220920 1% 20271220	-	USD	48.74	38.23	1,089.80	0.00	55.90
69047QAA0	OVINTIV INC 20230531 5.65% 20250515	176,000	USD	100.50	78.84	138,784.04	0.19	953.61
00774MAW5	AERCAP IRELAND CAP/GLOBA 20211029 3% 20281029	150,000	USD	91.30	71.62	107,449.81	0.15	588.47
00774MAX3	AERCAP IRELAND CAP/GLOBA 20211029 3.3% 20320130	485,000	USD	87.05	68.28	331,248.00	0.46	5,197.56
00774MBE4	AERCAP IRELAND CAP/GLOBA 20230925 6.15% 20300930	150,000	USD	105.24	82.56	123,865.40	0.17	1,889.96
02005NAV2	ALLY FINANCIAL INC 20140929 5.125% 20240930	149,000	USD	99.24	77.84	116,016.01	0.16	1,481.25
05401AAF8	AVOLON HOLDINGS FNDG LTD 144A 20190416 3.95% 20240701	103,000	USD	98.68	77.41	79,749.09	0.11	1,578.38
05401AAH4	AVOLON HOLDINGS FNDG LTD 144A 20200114 2.875% 20250215	170,000	USD	96.50	75.70	128,717.51	0.18	1,427.41
05401AAS0	AVOLON HOLDINGS FNDG LTD 144A 20230504 6.375% 20280504	215,000	USD	101.93	79.95	171,941.39	0.24	1,643.01
TC8HBJEL4	CZK IRS 07/19/2028 REC FIX 20230719 4.12% 20280719	12,362,000	CZK	208.95	7.33	9,082.91	0.01	5,829.37
TC4YXCC2	CZK IRS 07/19/2028 REC FIX 20230719 4.13% 20280719	12,363,000	CZK	213.09	7.48	9,263.92	0.01	5,810.28
TC7KVX4L6	CZK IRS 07/20/2028 REC FIX 20230720 4.06% 20280720	24,725,000	CZK	184.53	6.48	16,043.67	0.02	11,781.66
TC310OTN5	CZK IRS 10/24/2028 REC FIX 20231024 4.612% 20281024	2,610,000	CZK	442.53	15.53	4,061.47	0.01	379.15
TC81JL957	EUR IRS 09/11/2053 PAY FIX 20230911 2.85172% 20530911	-	EUR	1,241.17	1,075.51	172,272.96	-0.24	4,633.19
TC4F8RUN6	EUR IRS 09/27/2053 PAY FIX 20230927 3.062% 20530927	-	EUR	1,687.87	1,462.58	313,637.37	-0.43	5,191.68
TC0WQXGG1	EUR IRS 10/23/2053 PAY FIX 20231023 3.1617% 20531023	-	EUR	1,902.82	1,648.85	87,651.01	-0.12	854.81
TC2ICU7S5	EUR IRS 12/13/2025 PAY FIX 20231213 3.142% 20251213	-	EUR	60.76	52.65	78,873.37	-0.11	4,397.70
37045XDZ6	GENERAL MOTORS FINL CO 20221012 6.05% 20251010	170,000	USD	101.20	79.39	134,992.23	0.19	1,770.88
TC7AQL2A6	INR IRS 5/26/2028 REC FIX 20230526 6.051% 20280526	57,000,000	INR	48.52	0.46	2,607.92	0.00	364.17
TC4G6SH66	NZD IRS 02/21/2025 REC FIX 20230221 5.07438% 20250221	4,669,000	NZD	9.75	4.84	2,257.80	0.00	28,320.48
TC6FIR071	NZD IRS 02/21/2025 REC FIX 20230221 5.0794% 20250221	6,761,000	NZD	9.20	4.57	3,083.57	0.00	41,069.28

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
TC9C5KWU8	NZD IRS 02/28/2025 REC FIX 20230228 5.3692% 20250228	4,204,000	NZD	24.50	12.17	5,106.52	0.01	27,782.96
TC0ATNJV2	NZD IRS 02/28/2025 REC FIX 20230228 5.38% 20250228	544,000	NZD	25.71	12.77	693.48	0.00	3,604.87
TC0MMITY7	NZD IRS 03/01/2025 REC FIX 20230301 5.43% 20250301	4,967,000	NZD	30.76	15.28	7,575.53	0.01	33,284.77
TC2SKC9V5	NZD IRS 05/29/2025 REC FIX 20230529 5.235% 20250529	3,428,000	NZD	33.81	16.79	5,747.87	0.01	519.98
TC8G7Z0U2	NZD IRS 10/25/2025 REC FIX 20231025 5.36% 20251025	4,010,000	NZD	156.84	77.89	31,186.50	0.04	34.87
TC19FFW81	POST HOLDINGS INC CDS 12/20/2027 20220920 5% 20271220	-	37,000	USD -	1,382.65 -	1,084.60 -	4,013.96	-0.01 - 36.29
TC5ACQT39	POST HOLDINGS INC CDS 12/20/2027 20220920 5% 20271220	-	39,000	USD -	1,382.65 -	1,084.60 -	4,230.93	-0.01 - 38.25
TC9Y07J66	POST HOLDINGS INC CDS 12/20/2027 20220920 5% 20271220	-	39,000	USD -	1,382.65 -	1,084.60 -	4,230.93	-0.01 - 38.25
761713BG0	REYNOLDS AMERICAN INC 20150612 4.45% 20250612	179,000	USD	98.90	77.58	138,901.95	0.19	295.14
16412XAC9	CHENIERE CORP CHRISTI HD 20161205 5.875% 20250331	176,000	USD	100.25	78.64	138,439.84	0.19	4,033.96
23311VAG2	DCP MIDSTREAM OPERATING 20180717 5.375% 20250715	167,000	USD	100.14	78.55	131,209.72	0.18	3,208.46
958667AB3	WESTERN MIDSTREAM OPERAT 20200113 3.1% 20250201	183,000	USD	97.38	76.39	139,822.64	0.19	1,829.92
404119BR9	HCA INC 20150116 5.375% 20250201	178,000	USD	99.90	78.36	139,522.31	0.19	3,086.16
TC5U439S2	XEROX CORP CDS 12/20/2027 20220920 1% 20271220	-	220,000	USD	589.09	462.11	10,168.73	0.01 - 43.15
808513CD5	CHARLES SCHWAB CORP 20230519 5.643% 20290519	240,000	USD	102.53	80.43	193,077.65	0.27	1,180.70
808513CE3	CHARLES SCHWAB CORP 20230519 5.853% 20340519	190,000	USD	103.36	81.08	154,080.55	0.21	969.50
14448CAN4	CARRIER GLOBAL CORP 20200213 2.242% 20250215	169,000	USD	96.94	76.04	128,539.81	0.18	1,106.58
55903VAZ6	WARNERMEDIA HOLDINGS INC 20220309 3.638% 20250315	181,000	USD	97.90	76.79	139,027.17	0.19	1,492.56
TC5WKLUI8	ARCELORMITTAL SA CDS 06/20/2027 20220321 5% 20270620	50,000	EUR	1,269.46	1,100.03	5,516.62	0.01	54.32
00287YCX5	ABBVIE INC 20191025 3.8% 20250315	180,000	USD	98.70	77.42	139,392.66	0.19	1,550.41
06051GJG5	BANK OF AMERICA CORP 20200925 981% 20250925	179,000	USD	96.54	75.73	135,591.27	0.19	359.76
097023CT0	BOEING CO 20200504 4.875% 20250501	178,000	USD	99.57	78.10	139,056.60	0.19	1,096.93
TC9KRGQY4	CAD CORRA IRS 11/1/33 PAY FIX 20231101 4.145% 20331101	-	964,500	CAD -	886.95 -	527.65 -	50,638.63	-0.07 809.19
TC88447H2	CAD CORRA IRS 11/1/33 PAY FIX 20231101 4.1525% 20331101	-	978,600	CAD -	893.25 -	531.39 -	51,743.76	-0.07 814.23
TC7HZSEN5	CAD CORRA IRS 11/1/33 PAY FIX 20231101 4.1725% 20331101	-	964,400	CAD -	910.04 -	541.39 -	51,951.71	-0.07 784.59
TC8HBQ454	CAD CORRA IRS 11/1/33 PAY FIX 20231101 4.1725% 20331101	-	964,500	CAD -	910.04 -	541.39 -	51,957.10	-0.07 784.67
TC10ZUM79	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.0625% 20331102	-	482,300	CAD -	817.84 -	486.54 -	23,348.98	-0.03 433.46
TC8EVNV76	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.0655% 20331102	-	482,200	CAD -	820.36 -	488.04 -	23,416.07	-0.03 432.06
TC4U1RDW9	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.0685% 20331102	-	482,300	CAD -	822.88 -	489.53 -	23,492.87	-0.03 430.83
TC70AXXT4	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.0685% 20331102	-	489,400	CAD -	822.88 -	489.53 -	23,838.71	-0.03 437.18
TC81A7FV3	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.0695% 20331102	-	482,200	CAD -	823.72 -	490.03 -	23,511.97	-0.03 430.31
TC74908E1	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.0725% 20331102	-	482,200	CAD -	826.24 -	491.53 -	23,583.90	-0.03 428.99
TC9VUT1K5	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.074% 20331102	-	482,200	CAD -	827.50 -	492.28 -	23,619.86	-0.03 428.34
TC8GJQ2V3	CAD CORRA IRS 11/2/33 PAY FIX 20231102 4.075% 20331102	-	489,200	CAD -	828.34 -	492.78 -	23,987.07	-0.03 434.11
TC1MROEO6	CAD IRS 11/9/33 PAY FIX 20231109 3.8355% 20331109	-	898,000	CAD -	628.09 -	373.65 -	33,387.08	-0.05 865.60
TC546YT5	CAD IRS 11/9/33 PAY FIX 20231109 3.842% 20331109	-	1,021,000	CAD -	633.56 -	376.90 -	38,290.67	-0.05 978.89
TC9N60V79	CAD IRS 11/9/33 PAY FIX 20231109 3.847% 20331109	-	898,000	CAD -	637.77 -	379.41 -	33,901.42	-0.05 857.39
TC90S29Q4	CAD IRS 11/9/33 PAY FIX 20231109 3.851% 20331109	-	898,000	CAD -	641.13 -	381.41 -	34,080.31	-0.05 854.54
TC5YWD696	CDX HY CDSI S33 V14 5Y PRC 12/20/2024 20190920 5% 20241220	-	3,100,000	USD -	304.23 -	238.65 -	73,997.89	-0.10 - 2,645.15
TC108SWL2	CDX HY CDSI S41 V2 5Y 12/20/2028 20230920 5% 20281220	14,722,000	USD	585.59	459.36	676,429.89	0.93	14,294.60
TC015AP8	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	466,000	USD -	1,235.91 -	969.49 -	45,188.98	-0.06 - 457.04
TC1057CU1	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	468,000	USD -	1,235.91 -	969.49 -	45,382.93	-0.06 - 459.00
TC4Z9WDT6	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	468,000	USD -	1,235.91 -	969.49 -	45,382.93	-0.06 - 459.00
TC72CWT6	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	235,000	USD -	1,235.91 -	969.49 -	22,788.43	-0.03 - 230.48
TC7BCLDA7	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	234,000	USD -	1,235.91 -	969.49 -	22,691.46	-0.03 - 229.50

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
TC7W5MLF7	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	327,000	USD -	1,235.91 -	969.49 -	31,709.86	-0.04 - 320.71
TC9N4BKF6	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	234,000	USD -	1,235.91 -	969.49 -	22,691.46	-0.03 - 229.50
TC9TVFPN7	CDX HY CDST S39 V2 5Y 25-35 12/20/2027 20220920 5% 20271220	-	468,000	USD -	1,235.91 -	969.49 -	45,382.93	-0.06 - 459.00
TC07XATK5	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	774,000	USD -	1,180.49 -	926.02 -	71,690.74	-0.10 - 759.12
TC1E7E1B0	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	974,000	USD -	1,180.49 -	926.02 -	90,215.48	-0.12 - 955.28
TC30E5BY8	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	434,000	USD -	1,180.49 -	926.02 -	40,198.68	-0.06 - 425.66
TC3MMV6FT5	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	487,000	USD -	1,180.49 -	926.02 -	45,107.74	-0.06 - 477.64
TC7ELAHY9	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	487,000	USD -	1,180.49 -	926.02 -	45,107.74	-0.06 - 477.64
TC7N6UU84	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	487,000	USD -	1,180.49 -	926.02 -	45,107.74	-0.06 - 477.64
TC7O3YFH4	CDX HY CDST S41 5Y 25-35 12/20/2028 20230920 5% 20281220	-	487,000	USD -	1,180.49 -	926.02 -	45,107.74	-0.06 - 477.64
TC2TQ84H2	CDX HY S41 V2 PAY 99 02/21/2024 20231129	5,030,000	USD	0.00	0.00	1,804.01	0.00	-
TC90V10D0	CDX HY S41 V2 PAY 99 02/21/2024 20231130	5,030,000	USD	0.00	0.00	1,804.01	0.00	-
TC1D8F169	COMMERZBANK AG 20200122 1.75% 20250122	200,000	GBP	95.92	95.92	191,833.01	0.26	3,269.86
TC5PBO700	DEUTSCHE BANK AG 20200116 2.625% 20241216	100,000	GBP	96.97	96.97	96,972.46	0.13	93.24
TC1ZRT8M7	GBP IRS 12/13/25 REC FIX 20231213 4.4856% 20251213	9,688,000	GBP	81.99	81.99	79,429.97	0.11 -	2,808.09
TC4AJXPM0	GBP IRS SONIA 10/19/2033 PAY FIX 20231019 4.4157% 20531019	-	44,000	GBP -	2,041.12 -	2,041.12 -	8,980.91	-0.01 67.23
TC95NV3Z0	GBP SONIA IRS 10/11/72 PAY FIX 20221011 4.0849% 20721011	-	261,000	GBP -	2,436.01 -	2,436.01 -	63,579.89	-0.09 630.52
TC5YHLC6	GBP SONIA IRS 2/25/72 PAY FIX 20220225 1.1268% 20720225	-	24,000	GBP	4,766.76	4,766.76	11,440.23	0.02 750.22
TC5N6M5L3	GBP SONIA IRS 8/8/53 PAY FIX 20230808 3.9436% 20530808	-	42,000	GBP -	1,149.86 -	1,149.86 -	4,829.40	-0.01 211.55
TC4K3Z880	GBP SONIA IRS 8/8/73 PAY FIX 20230808 3.6791% 20730808	-	32,000	GBP -	1,486.14 -	1,486.14 -	4,755.64	-0.01 194.11
TC9L05CR9	GBP SONIA IRS 9/27/51 PAY FIX 20210927 .912% 20510927	-	590,000	GBP	4,346.33	4,346.33	256,433.65	0.35 6,407.27
TC0XMCTA8	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	485,000	USD -	1,110.54 -	871.15 -	42,260.49	-0.06 - 475.68
TC2VHF39	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	648,000	USD -	1,110.54 -	871.15 -	56,463.50	-0.08 - 635.54
TC3OIQV4	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	485,000	USD -	1,110.54 -	871.15 -	42,260.49	-0.06 - 475.68
TC4ND41K2	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	485,000	USD -	1,110.54 -	871.15 -	42,260.49	-0.06 - 475.68
TC76WKQ89	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	425,000	USD -	1,110.54 -	871.15 -	37,032.39	-0.05 - 416.83
TC7UG0466	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	426,000	USD -	1,110.54 -	871.15 -	37,119.52	-0.05 - 417.81
TC9CE7WK9	HYBB CDSI S39 5Y 12/20/2027 20220920 5% 20271220	-	648,000	USD -	1,110.54 -	871.15 -	56,463.50	-0.08 - 635.54
TC7IE8QW7	JPY IRS TONA 10/23/2028 PAY FIX 20231024 .62625% 20281024	-	80,043,000	JPY -	91.08 -	0.51 -	4,041.30	-0.01 - 505.05
TC2CJT390	JPY IRS TONA 7/21/2028 PAY FIX 20230724 .303% 20280724	-	255,885,000	JPY	50.85	0.28	7,212.94	0.01 - 2,061.07
TC8NSUQ01	JPY IRS TONA 7/21/2028 PAY FIX 20230724 .303% 20280724	-	392,965,000	JPY	50.85	0.28	11,076.98	0.02 - 3,165.20
TC01UW6U6	JPY IRS TONA 9/13/2028 PAY FIX 20230913 .507% 20280913	-	172,067,000	JPY -	37.59 -	0.21 -	3,585.27	0.00 - 1,460.77
TC3OR02N7	JPY IRS TONA 9/13/2028 PAY FIX 20230914 .512% 20280914	-	250,930,000	JPY -	39.85 -	0.22 -	5,542.82	-0.01 - 2,130.36
TC4DFU6F0	JPY IRS TONA 9/13/2028 PAY FIX 20230914 .53% 20280914	-	222,980,000	JPY -	48.27 -	0.27 -	5,966.01	-0.01 - 1,957.07
TC6TBJ8S2	MERCEDES-BENZ INT FINCE 20191111 1.625% 20241111	200,000	GBP	97.08	97.08	194,161.00	0.27	426.23
85207UAJ4	SPRINT LLC 20150224 7.625% 20250215	880,000	USD	101.82	79.87	703,053.37	0.97	19,596.79
TC6D90EE5	TOYOTA MOTOR FINANCE BV 20221208 4.625% 20260608	146,000	GBP	100.25	100.25	146,364.93	0.20	3,763.69
TC70CN3T7	USD IRS 12/18/25 REC FIX 20231218 4.1424% 20251218	11,983,000	USD	2.29	1.80	2,154.95	0.00 -	3,101.85
TC9QY4NQ0	USD IRS 12/18/33 PAY FIX 20231218 3.57594% 20331218	-	2,760,000	USD -	94.06 -	73.79 -	20,369.66	-0.03 1,055.19
TC5CX82Q0	USD IRS OPT 2Y/5Y 2 12/8/25 REC 20231207	9,100,000	USD	0.01	0.01	80,555.17	0.11	-
TC6FXDCJ6	USD IRS OPT 2Y/5Y 2.25 12/8/25 REC 20231207	9,100,000	USD	0.01	0.01	62,508.31	0.09	-
TC21JX338	USD IRS OPT 6M/10Y 4.75 4/10/24 PAY 20231010	6,635,000	USD	0.00	0.00	3,639.54	0.01	-
TC1T16MW1	USD SOFR IRS 11/3/28 REC FIX 20231103 4.4548% 20281103	13,268,000	USD	396.86	311.31	413,141.44	0.57 -	14,171.52
TC9V5YRV0	USD SOFR IRS 5/5/28 REC FIX 20230505 3.2233% 20280505	4,260,000	USD	148.35 -	116.37 -	49,585.98	-0.07 -	45,986.12
TC2TFSYR5	USD SOFR IRS 5/8/28 REC FIX 20230508 3.0838% 20280508	10,648,000	USD -	203.99 -	160.02 -	170,425.34	-0.23 -	121,118.85



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)	
TC59ET5F3	USD SOFR IRS 5/8/28 REC FIX 20230508 3.1263% 20280508	10,648,000	USD	-	187.03	-	156,253.95	-0.22	118,810.88
TC2PHYTL7	USD SOFR IRS 6/12/28 REC FIX 20230612 3.6303% 20280612	2,773,000	USD	-	17.61	-	3,831.75	0.01	20,455.73
TC9IH37U8	USD SOFR IRS 7/17/28 REC FIX 20230717 3.8128% 20280717	3,500,000	USD	-	97.08	-	26,660.65	0.04	19,364.21
TC2SXYU56	USD SOFR IRS 7/31/28 REC FIX 20230731 3.9513% 20280731	10,940,000	USD	-	157.12	-	134,869.06	0.19	50,792.73
TC0FGMQT4	VOLKSWAGEN FIN SERV NV 20191203 1.875% 20241203	200,000	GBP	-	96.66	-	193,310.62	0.27	266.39
29278NAP8	ENERGY TRANSFER OPERATING 20200122 2.9% 20250515	184,000	USD	-	96.95	-	139,972.05	0.19	511.71
49427RAM4	KILROY REALTY LP 20171211 3.45% 20241215	183,000	USD	-	97.58	-	140,107.73	0.19	192.65
TC7NHPZT2	GAP INC/THE CDS 12/20/2027 20220920 1% 20271220	-	USD	440,000	357.61	280.52	12,345.92	0.02	86.31
TC086VD57	MACY'S INC CDS 12/20/2027 20220920 1% 20271220	-	USD	173,000	815.62	639.80	11,071.17	0.02	33.93
TC4OE3Q32	IRON MOUNTAIN INC CDS 12/20/2027 20220921 5% 20271220	-	USD	344,000	1,512.79	-	40,831.76	-0.06	337.39
4659879A5	ABU DHABI PORTS 20210506 2.5% 20310506	200,000	USD	-	85.32	-	133,893.13	0.18	577.57
02557TAD1	AMERICAN ELECTRIC POWER 20230602 5.699% 20250815	177,000	USD	-	100.70	-	139,855.22	0.19	2,946.01
29278GBB3	ENEL FINANCE INTL NV 144A 20221014 7.75% 20521014	200,000	USD	-	123.30	-	193,492.94	0.27	2,533.68
65339BP4	NEXTERA ENERGY CAPITAL 20230301 6.051% 20250301	169,000	USD	-	100.94	-	133,848.69	0.18	2,629.99
842400GR8	SOUTHERN CAL EDISON 20190315 4.875% 20490301	200,000	USD	-	92.18	-	144,646.25	0.20	2,507.52
8425879A7	SOUTHERN CO 20210916 1.875% 20810915	320,000	EUR	-	85.99	-	239,158.21	0.33	1,496.03
775109CF6	ROGERS COMMUNICATIONS IN 20220307 2.95% 20250315	183,000	USD	-	97.09	-	139,401.74	0.19	1,223.67
85207UAK1	SPRINT CORP 20180222 7.625% 20260301	170,000	USD	-	104.52	-	139,417.87	0.19	3,333.72
910047AK5	UNITED CONTINENTAL HLDGS 20190509 4.875% 20250115	96,000	USD	-	99.06	-	74,614.86	0.10	1,672.81
345397B85	FORD MOTOR CREDIT CO LLC 20220110 2.3% 20250210	370,000	USD	-	96.19	-	279,256.93	0.38	2,578.12
52205V9D9	LEASEPLAN CORPORATION NV 20190529 7.375% 21721129	350,000	EUR	-	100.67	-	306,243.77	0.42	1,848.98
98877DAC9	ZF NA CAPITAL 144A 20150429 4.75% 20250429	150,000	USD	-	98.95	-	116,460.24	0.16	931.74
06738EBN4	BARCLAYS PLC 20200812 6.125% 21721215	200,000	USD	-	95.78	-	150,294.31	0.21	373.79
18453HA66	CLEAR CHANNEL OUTDOOR HO 144A 20230822 9% 20280915	130,000	USD	-	103.92	-	106,003.98	0.15	3,238.52
25277LAF3	DIAMOND SPORTS GR/DIAMON 144A 20220215 5.375% 20260815	725,000	USD	-	5.13	-	29,153.59	0.04	-
59565JAA9	MIDAS OPCO HOLDINGS LLC 144A 20210820 5.625% 20290815	352,000	USD	-	92.25	-	254,790.55	0.35	5,782.66
82967NBA5	SIRIUS XM RADIO INC 144A 20170705 5% 20270801	140,000	USD	-	97.12	-	106,682.31	0.15	2,257.97
892231AB7	TOWNSQUARE MEDIA INC 144A 20210106 6.875% 20260201	115,000	USD	-	98.34	-	88,730.91	0.12	2,550.29
02156L9N3	ALTICE FRANCE HOLDING SA 20200326 4% 20280215	105,000	EUR	-	44.62	-	40,719.20	0.06	1,358.73
161175AY0	CHARTER COMM OPT LLC/CAP WI 20160723 4.908% 20250723	180,000	USD	-	99.11	-	139,970.44	0.19	3,003.72
25470MAG4	DISH NETWORK CORP 144A 20221115 11.75% 20271115	515,000	USD	-	104.60	-	422,663.68	0.58	5,803.03
53190FAA3	LIFE TIME INC 144A 20210122 5.75% 20260115	15,000	USD	-	99.49	-	11,708.86	0.02	308.29
62913TAM4	NGL ENRGY PART LP/FIN CO 20170216 6.125% 20250301	121,000	USD	-	99.30	-	94,270.40	0.13	1,906.03
92332YAB7	VENTURE GLOBAL LNG INC 144A 20230526 8.375% 20310601	645,000	USD	-	100.10	-	506,604.51	0.70	3,296.56
150190AF3	CEDAR FAIR/CAN/MAGNUM/MI 144A 20200427 5.5% 20250501	284,000	USD	-	99.54	-	221,805.30	0.31	1,974.55
172441BC0	CINEMARK USA INC 144A 20200420 8.75% 20250501	61,000	USD	-	100.92	-	48,303.44	0.07	674.72
63938CAH1	NAVIENT CORP 20170526 6.75% 20250625	36,000	USD	-	101.19	-	28,581.85	0.04	21.18
85172FAM1	SPRINGLEAF FINANCE CORP 20180312 6.875% 20250315	27,000	USD	-	100.59	-	21,309.02	0.03	420.75
431571AD0	HILLENBRAND INC 20200616 5.75% 20250615	45,000	USD	-	99.55	-	35,148.45	0.05	78.96
68245XAK5	1011778 BC / NEW RED FIN 144A 20200407 5.75% 20250415	33,000	USD	-	99.93	-	25,874.30	0.04	306.03
125137AC3	CEC ENTERTAINMENT LLC 144A 20210423 6.75% 20260501	245,000	USD	-	97.66	-	187,743.01	0.26	2,090.53
931427AH1	WALGREENS BOOTS ALLIANCE 20141118 3.8% 20241118	181,000	USD	-	98.21	-	139,480.42	0.19	614.62
36168QAJ3	GFL ENVIRONMENTAL INC 144A 20200429 4.25% 20250601	72,000	USD	-	98.58	-	55,691.16	0.08	186.74
36268NAA8	GTOR W-2 MERGER SUB LLC 144A 20231004 7.5% 20310115	200,000	USD	-	106.40	-	166,971.36	0.23	2,778.87
92840MAC6	VISTRA CORP 144A 20211210 7% 21720615	82,000	USD	-	99.11	-	63,765.63	0.09	175.14

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
4041499A6	HDFC BANK LTD 20180322 8.1% 20250322	30,000,000	INR	99.59	0.94	281,722.28	0.39	17,629.85
7519999A3	RIYAD BANK 20200225 3.174% 20300225	200,000	USD	96.57	75.75	151,542.57	0.21	1,715.60
1259889S6	CIFI HOLDINGS GROUP 20210112 4.375% 20270412	355,000	USD	5.79	4.54	16,127.50	0.02	-
22234X8D4	COUNTRY GARDEN HLDGS 20201022 3.125% 20251022	300,000	USD	8.72	6.84	20,525.70	0.03	-
48300T9K0	KAISA GROUP HOLDINGS LTD 20191022 11.95% 20241022	364,000	USD	3.65	2.86	10,424.48	0.01	-
54303R9F0	LONGFOR HOLDINGS LTD 20200113 3.85% 20320113	200,000	USD	40.72	31.94	63,897.65	0.09	2,785.85
82454X9P3	SHIMAO GROUP HOLDINGS LT 20210111 3.45% 20310111	200,000	USD	4.25	3.33	6,669.28	0.01	-
8879999H5	TIMES CHINA HLDG LTD 20200708 6.75% 20250708	200,000	USD	2.40	1.88	3,766.18	0.01	-
10554TAE5	BRASKEM NETHERLANDS 144A 20191101 5.875% 20500131	200,000	USD	67.78	53.17	106,359.72	0.15	3,815.76
10554TAG0	BRASKEM NETHERLANDS 144A 20230213 7.25% 20330213	430,000	USD	82.64	64.83	278,828.94	0.38	9,240.66
58733RAF9	MERCADOLIBRE INC 20210114 3.125% 20310114	200,000	USD	85.59	67.14	134,316.12	0.18	2,247.61
00855U9C5	AGROKOR D.D 20120425 9.875% 20190501	740,013	EUR	38.00	32.93	244,402.15	0.34	-
TC3GRH9W0	CMA 01/19/2024 P 20 OTC	329	USD	-	0.02	6.61	0.00	-
TC6K3XKD8	ZION 01/19/2024 P 15 OTC	134	USD	-	0.01	1.86	0.00	-
TC6UDF2U6	ZION 01/19/2024 P 15 OTC	91	USD	-	0.01	1.27	0.00	-
TC0M4XNR5	ZION 01/19/2024 P 15 OTC 20230414	91	USD	-	0.01	1.27	0.00	-
TC53VBON8	ZION 01/19/2024 P 15 OTC 20230419	92	USD	-	0.01	1.29	0.00	-
TC7F9V9J6	ZION 01/19/2024 P 15 OTC 20230426	91	USD	-	0.01	1.27	0.00	-
TC53TJX20	3 MONTH SOFR FUT DEC 24 100%	182	USD	96.22	47.19	8,588.42	0.01	-
TC1IHE6X7	3 MONTH SOFR FUT DEC 25 0%	-	USD	96.88	222.14	40,429.35	-0.06	-
TC7ZYIBL5	DUH4 EURO SCHATZ FUT MAR 24 6%	-	EUR	106.55	92.33	102,662.13	-0.14	-
TC4NRKZ73	FVH4 5YR US NOTE FUT MAR 24 6%	10	USD	108.61	85.19	19,892.36	0.03	-
TC96AL3T8	FXO EUR PUT/USD CALL 0.995 09/12/2024 20230913	-	USD	0.00	0.00	5,730.13	-0.01	-
TC4BX4J01	FXO EUR PUT/USD CALL 1.0425 01/24/2024 20230927	3,500,000	USD	-	0.00	26.32	0.00	-
TC1573B48	FXO EUR PUT/USD CALL 1.05 09/12/2024 20230913	4,345,000	USD	0.01	0.00	18,816.95	0.03	-
TC8NYPD7	FXO GBP PUT/USD CALL 1.12 01/31/2024 20230823	-	USD	-	0.00	0.01	0.00	-
TC23P1FK6	FXO GBP PUT/USD CALL 1.2 01/31/2024 20230628	4,400,000	USD	0.00	0.00	202.72	0.00	-
TC7ZIC673	FXO GBP PUT/USD CALL 1.2 01/31/2024 20230823	3,495,000	USD	0.00	0.00	161.03	0.00	-
TC3AF4ST1	FXO USD CALL/CNH PUT 7.368 01/15/2024 20230628	3,525,000	USD	-	0.00	57.62	0.00	-
TC42IX798	FXO USD CALL/INR PUT 83.5775 03/01/2024 20231201	2,845,000	USD	0.00	0.00	8,786.76	0.01	-
TC9JGUX95	FXO USD CALL/MXN PUT 18.5 01/04/2024 20231030	4,402,000	USD	-	0.00	0.60	0.00	-
TC1NA5RP6	FXO USD CALL/TWD PUT 32.5 05/22/2024 20230823	2,180,000	USD	0.00	0.00	3,001.24	0.00	-
TC52GC563	FXO USD PUT/JPY CALL 137 01/18/2024 20231207	11,000,000	USD	0.00	0.00	16,919.47	0.02	-
TC328CDP0	FXO USD PUT/JPY CALL 140 02/16/2024 20231207	5,921,000	USD	0.01	0.01	66,727.69	0.09	-
TC1BTQ711	G H4 LONG GILT FUT MAR 24 4%	-	GBP	102.65	102.65	15,751.83	0.02	-
TC87B8UF5	JBH4 JPN 10Y BOND OSE FUT MAR 24 6%	-	JPY	146.71	0.82	7,982.58	-0.01	-
TC5ZE4B48	KAHH4 KOREA 10YR BND FUT MAR 24 5%	26	KRW	115.50	0.07	38,012.46	0.05	-
TC2U0QOB9	TYH4C 114 CALL OPT 10YR FUT MAR 24	20	USD	0.77	0.61	12,137.11	0.02	-
TC6CBZQG9	TYH4 UST 10YR FUT MAR 24 6%	-	USD	112.70	88.40	136,762.40	-0.19	-
TC1A4LA9	XMH4 AUST 10Y BOND FUT MAR 24 6%	163	AUD	116.67	62.45	303,864.21	0.42	-
0128989E4	ALBANIA 20230609 5.9% 20280609	160,000	EUR	102.46	88.78	142,481.18	0.20	4,550.61
0451679N5	ASIAN DEVELOPMENT BANK 20161006 6.2% 20261006	15,000,000	INR	99.02	0.93	140,048.75	0.19	2,021.73
04059S9M4	AUSTRALIAN 20230621 4.75% 20540621	1,810,000	AUD	107.95	57.78	1,042,550.14	1.44	1,005.47
0525917H1	AUSTRIA 20200630 .85% 21200630	1,505,000	EUR	47.59	41.24	622,551.94	0.86	5,543.91
05674R8C1	BAHRAIN CDS 06/20/2024 20190320 1% 20240620	-	USD	22.11	17.35	52.05	0.00	5.88

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description		Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
TC4U0NJK9	BAHRAIN CDS 06/20/2026 20210322 1% 20260620	-	158,000	USD	82.52	64.73	1,023.04	0.00	30.99
47108A7U7	BJH4 10YR MINI JGB FUT MAR 24 6%	-	3	JPY	146.53	0.82	631.95	0.00	-
1689929X5	BONOS TESORERIA PESOS 144A EUROCLEAR 20230401 6% 20330401		1,440,000,000	CLP	104.67	0.09	1,339,783.45	1.84	17,977.29
105756BV1	BRAZIL 20131101 4.25% 20250107		200,000	USD	98.94	77.62	155,267.16	0.21	3,186.43
1959948C5	COLOMBIA 20220209 13.25% 20330209		8,993,000,000	COP	118.77	0.02	2,163,324.77	2.98	202,887.03
2329919H4	CYPRUS 20190503 2.75% 20490503		596,000	EUR	84.70	73.40	438,769.41	0.60	9,340.96
25714PEP9	DOMINICAN REPUBLIC 144A 20220222 5.5% 20290222		150,000	USD	98.13	76.97	115,486.47	0.16	2,283.58
298785JB3	EUROPEAN INVESTMENT BANK 20200114 1.625% 20250314		672,000	USD	96.48	75.68	508,705.30	0.70	2,499.02
4459998G3	HUNGARY 20220119 4.75% 20321124		504,230,000	HUF	92.48	0.21	1,060,197.97	1.46	5,221.60
4459998D0	HUNGARY GOVERNMENT BOND 20201028 2.25% 20330420		47,720,000	HUF	75.97	0.17	82,417.69	0.11	1,692.07
4559958K9	INDONESIA GOVERNMENT 20190315 7% 20300915		11,900,000,000	IDR	102.27	0.01	620,191.44	0.85	11,020.46
4590519F7	INTL BK RECON & DEVELOP 20200116 6% 20250116		43,000,000	INR	99.12	0.93	401,876.75	0.55	23,127.11
459058JB0	INTL BK RECON & DEVELOP 20200422 .625% 20250422		1,262,000	USD	94.97	74.50	940,366.78	1.29	1,151.79
465410BX5	ITALY 20191017 2.375% 20241017		1,427,000	USD	97.69	76.63	1,093,791.86	1.51	5,318.36
2216259Q1	IVORY COAST 20191017 5.875% 20311017		210,000	EUR	89.93	77.93	164,143.28	0.23	2,138.71
4719899C9	JAPAN 20220320 1% 20620320		129,000,000	JPY	79.29	0.44	567,002.05	0.78	1,959.20
500769GQ1	KFW 20150428 2% 20250502		821,000	USD	96.64	75.81	622,508.27	0.86	2,039.88
5007699Z9	KFW 20190129 1.375% 20241209		1,112,000	GBP	96.75	96.75	1,075,809.95	1.48	835.52
5007698D9	KFW 20220112 1.125% 20250704		219,000	GBP	95.09	95.09	208,242.35	0.29	1,198.22
55977Y9B6	MAGYAR EXPORT-IMPORT BAN 20231116 6% 20290516		100,000	EUR	106.46	92.25	92,525.33	0.13	612.66
5609948C2	MALAYSIA 20160311 4.736% 20460315		382,000	MYR	107.32	18.32	70,004.17	0.10	891.12
5609047F5	MALAYSIA 20180706 4.921% 20480706		2,329,000	MYR	110.59	18.88	439,790.63	0.61	9,359.71
91086Q9Q3	MEXICO 20061228 7.5% 20270603		46,500	MXN	94.78	4.39	204,084.76	0.28	986.91
5939959E5	MEXICO 20081224 8.5% 20290531		724,060	MXN	97.97	4.54	3,284,788.78	4.52	17,416.38
5939959F0	MEXICO 20110623 7.75% 20310529		303,400	MXN	93.32	4.32	1,311,124.19	1.80	6,653.98
5939959Q8	MEXICO 20150917 5.75% 20260305		351,750	MXN	92.47	4.28	1,506,226.12	2.07	29,398.29
6509959D7	NEW ZEALAND GOVERNMENT 20210515 2.75% 20510515		5,559,000	NZD	71.45	35.49	1,969,717.85	2.71	9,138.32
71654QCP5	PETROLEOS MEXICANOS 20181016 6.5% 20290123		1,540,000	USD	88.31	69.27	1,067,032.95	1.47	34,034.26
718286BM8	PHILIPPINES 20110114 6.25% 20360114		22,000,000	PHP	93.98	1.33	292,942.97	0.40	8,929.57
7379949D7	PORTUGAL 20140710 5.125% 20241015		541,000	USD	99.91	78.37	424,081.88	0.58	4,471.78
8179939U4	SERBIA 20180208 5.875% 20280208		7,520,000	RSD	101.69	0.75	56,726.40	0.08	2,922.31
8179939Y6	SERBIA 20200220 4.5% 20320820		142,270,000	RSD	88.88	0.66	937,973.57	1.29	17,018.09
8362059Y2	SOUTH AFRICA 20120228 8.75% 20480228		15,528,000	ZAR	73.77	3.16	486,915.03	0.67	19,462.28
TC43M0VV6	SOUTH AFRICA CDS 12/20/2027 20220621 1% 20271220	-	990,000	USD	240.62	188.75	18,690.77	0.03	194.19
88322K8J3	THAILAND 20151127 4% 20660617		15,098,000	THB	104.97	2.41	364,321.57	0.50	456.41
88322K7E5	THAILAND GOVERNMENT BOND 20220429 4% 20720617		2,870,000	THB	104.41	2.40	68,883.33	0.09	86.76
88322K8D6	THAILAND INFL INDX 20130312 1.25% 20280312		67,780,000	THB	107.32	2.47	1,672,157.37	2.30	6,526.75
9107689X0	UNITED KINGDOM 20070606 4.5% 20421207		2,710,000	GBP	105.27	105.27	2,852,925.40	3.93	7,350.41
9109939D8	UNITED KINGDOM 20150716 .125% 20260322		2,575,000	GBP	145.64	145.64	3,750,160.07	5.16	1,257.18
9109939F3	UNITED KINGDOM INFL INDX 20121012 .125% 20240322		6,144,000	GBP	154.28	154.28	9,478,859.28	13.05	3,195.45
TC9QGO3B1	SPX 06/21/2024 P 4400 OTC		31	USD	0.01	4,822.99	149,512.61	0.21	
TC6TCMA69	SPX 06/21/2024 P 4650 OTC	-	10	USD	0.02	8,145.22	81,452.21	-0.11	
TC6G31D29	SPXW 03/15/2024 P 4550 OTC		8	USD	0.01	2,844.93	22,759.41	0.03	
34417RAB2	FOCUS 2022-1 A2 144A 20220701 7.206% 20520730		49,375	USD	102.35	80.29	39,650.37	0.05	457.52
411707AD4	HNGRY 2018-1A A2II 144A 20180620 4.959% 20480620		217,925	USD	96.06	75.36	164,257.90	0.23	211.98

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
26208LAC2	HONK 2018-1A A2 144A 20180424 4.739% 20480420	56,700	USD	98.06	76.92	43,623.87	0.06	404.09
26208LAE8	HONK 2019-2A A2 144A 20190917 3.981% 20491020	134,400	USD	94.42	74.07	99,568.43	0.14	804.64
5708885N3	CMBX BBB- CDSI S15 11/18/2064 20220125 3% 20641118	230,000	USD	1,774.99	1,392.37	32,032.08	0.04	45.12
TC0VZZ2NH1	CMBX BBB- CDSI S15 11/18/2064 20220125 3% 20641118	235,000	USD	1,774.99	1,392.37	32,728.43	0.05	46.10
TC3QB1967	CMBX BBB- CDSI S15 11/18/2064 20220125 3% 20641118	460,000	USD	1,775.00	1,392.37	64,064.16	0.09	90.23
TC6FVJMJ4	CMBX BBB- CDSI S15 11/18/2064 20220125 3% 20641118	230,000	USD	1,774.99	1,392.37	32,032.08	0.04	45.12
TC8XJN0H6	CMBX BBB- CDSI S15 11/18/2064 20220125 3% 20641118	490,000	USD	1,775.00	1,392.37	68,242.26	0.09	96.12
20754NAB1	CAS 2022-R06 1M1 144A 20220610 8.09464% 20420525	52,046	USD	102.97	80.77	42,047.89	0.06	27.52
74332YAG4	PROG 2022-SFR5 D 144A 20220623 5.734% 20390617	100,000	USD	98.00	76.87	76,892.37	0.11	349.93
35564KRE1	STACR 2022-DNA2 M1A 144A 20220211 6.64464% 20420225	82,453	USD	100.29	78.67	64,884.97	0.09	35.79
89176EAA8	TPMT 2018-1 A1 144A 20180201 3% 20580125	38,049	USD	97.33	76.35	29,057.59	0.04	69.66
92538WAA5	VERUS 2022-1 A1 144A 20220101 2.724% 20670125	162,769	USD	90.00	70.60	114,937.96	0.16	270.58
74514L3T2	PR COMWLTH PUB IMPT CVI-SUBSER CW NT 20220315 .00001% 20431101	56,207	USD	54.63	42.85	24,090.36	0.03	-
74514L3Q8	PR COMWLTH PUBLIC IMPT CABS SER A 20210701 0% 20240701	2,072	USD	98.04	76.91	1,593.87	0.00	-
74514L3R6	PR COMWLTH PUBLIC IMPT CABS SER A 20210701 0% 20330701	16,396	USD	62.47	49.00	8,036.55	0.01	-
74514L3K1	PR COMWLTH PUBLIC IMPT SER A1 20210701 4% 20330701	12,740	USD	98.14	76.98	9,810.15	0.01	197.70
74514L3L9	PR COMWLTH PUBLIC IMPT SER A1 20210701 4% 20350701	11,452	USD	96.95	76.05	8,711.24	0.01	177.72
74514L3M7	PR COMWLTH PUBLIC IMPT SER A1 20210701 4% 20370701	9,827	USD	95.77	75.12	7,383.94	0.01	152.50
74514L3N5	PR COMWLTH PUBLIC IMPT SER A1 20210701 4% 20410701	13,363	USD	92.05	72.21	9,651.35	0.01	207.37
74514L3P0	PR COMWLTH PUBLIC IMPT SER A1 20210701 4% 20460701	13,897	USD	89.45	70.17	9,753.20	0.01	215.65
74514L3F2	PR COMWLTH PUBLIC IMPT SER A1 20210701 5.375% 20250701	14,189	USD	102.26	80.21	11,384.27	0.02	295.87
74514L3G0	PR COMWLTH PUBLIC IMPT SER A1 20210701 5.625% 20270701	14,060	USD	105.86	83.04	11,677.91	0.02	306.82
74514L3H8	PR COMWLTH PUBLIC IMPT SER A1 20210701 5.625% 20290701	13,833	USD	108.62	85.20	11,788.82	0.02	301.87
74514L3J4	PR COMWLTH PUBLIC IMPT SER A1 20210701 5.75% 20310701	13,436	USD	111.45	87.42	11,748.72	0.02	299.72
912828ZJ2	TIPS 20200415 .125% 20250415	1,920,000	USD	114.86	90.10	1,730,269.16	2.38	458.96
TC51LPHN0	UXYH4 UST 10YR ULTRA FUT MAR 24 6%	25	USD	117.82	92.42	69,485.12	-0.10	-
TC5PLUXJ7	WNH4 ULTRA US BOND FUT MAR 24 6%	161	USD	133.27	104.54	1,590,893.49	-2.19	-
TC414HW27	TRS JP19984 2Y 01/20/2026 20231117 .00001% 20260116	37,136,800	JPY	388.71	0.00	8,002.22	-0.01	-
	POUND STERLING		GBP			54,424,096.75	74.91	
	SWEDISH KRONA/KRONOR		SEK			720,493.20	0.99	
	BRAZILIAN REAL		BRL			705,502.03	0.97	
	EURO		EUR			679,589.00	0.94	
	AUSTRALIAN DOLLAR		AUD			539,114.21	0.74	
	MALAYSIAN RINGGIT		MYR			530,881.43	0.73	
	CANADIAN DOLLAR		CAD			420,282.10	0.58	
	JAPANESE YEN		JPY			354,240.31	0.49	
	SOUTH KOREAN WON		KRW			80,182.85	0.11	
	CZECH KORUNA		CZK			70,065.00	0.10	
	ARGENTINE PESO		ARS			239.92	0.00	
	RUSSIAN RUBLE		RUB			17.39	0.00	
	NEW TAIWAN DOLLAR		TWD		-	0.01	0.00	
	ISRAELI NEW SHEKEL		ILS		-	66,375.93	-0.09	
	HONG KONG DOLLAR		HKD		-	83,687.03	-0.12	
	POLISH ZŁOTY		PLN		-	122,071.42	-0.17	
	PHILIPPINE PESO		PHP		-	289,030.85	-0.40	

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
	SOUTH AFRICAN RAND		ZAR		-	480,449.84	-0.66	
	INDONESIAN RUPIAH		IDR		-	621,005.32	-0.85	
	INDIAN RUPEE		INR		-	835,165.42	-1.15	
	HUNGARIAN FORINT		HUF		-	957,674.61	-1.32	
	SERBIAN DINAR		RSD		-	1,004,746.21	-1.38	
	CHILEAN PESO		CLP		-	1,248,744.09	-1.72	
	THAI BAHT		THB		-	2,071,769.39	-2.85	
	COLOMBIAN PESO		COP		-	2,156,012.38	-2.97	
	NEW ZEALAND DOLLAR		NZD		-	2,228,886.79	-3.07	
	CHINESE YUAN		CNY		-	2,876,282.43	-3.96	
	MEXICAN PESO		MXN		-	5,589,483.43	-7.69	
	UNITED STATES DOLLAR		USD		-	27,901,243.98	-38.41	
Total:						72,649,699.79	100.00	465,733.44

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	% of Portfolio	Effective Maturity Date	Coupon Percentage
United Kingdom Inflation-Linked Gilt	12.97%	22/03/2024	0.13%
United Kingdom Inflation-Linked Gilt	5.13%	22/03/2026	0.13%
Mexican Bonos	4.52%	31/05/2029	8.50%
United Kingdom Gilt	3.91%	07/12/2042	4.50%
Colombian TES	3.24%	09/02/2033	13.25%
New Zealand Government Bond	2.71%	15/05/2051	2.75%
U.S. Treasury Inflation Indexed Bonds	2.37%	15/04/2025	0.13%
Thailand Government Bond	2.30%	12/03/2028	1.25%
Mexican Bonos	2.10%	05/03/2026	5.75%
Bonos de la Tesoreria de la Republica en pesos	1.86%	01/04/2033	6.00%

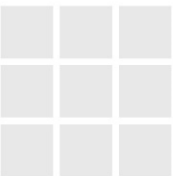
Issuers are as of the date indicated and are subject to change.

## CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated	Reserves
T. Rowe Price Funds OEC - Dynamic Global Bond Fund	12.13%	22.87%	10.96%	32.82%	6.70%	3.27%	0.19%	0.00%	-0.74%	11.68%

## SECTOR DIVERSIFICATION

	Treasury & Quasi Treasury	Agency	Corporate (including High Yield)	Securitized	Equity	Cash & Cash Equivalents
T. Rowe Price Funds OEC - Dynamic Global Bond Fund	63.16%	0.00%	25.40%	0.98%	0.19%	10.27%



# Portfolio Turnover

Annual Turnover as of 31 December 2023

119.3%

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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 - Dynamic Global Bond 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	
GB00BD0NLR34	C Acc	GBP	12/12/2016	0.40%	0.14%	0.54%	1.67%
GB00BDFFTW55	C Acc 10	GBP	24/02/2017	0.30%	0.10%	0.40%	1.67%
GB00BYZMYG27	C Acc 9	GBP	05/01/2017	0.30%	0.14%	0.44%	1.67%
GB00BMXZ8L24	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	1.67%

**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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