



**T. ROWE PRICE FUNDS OEIC – DYNAMIC
GLOBAL BOND FUND
SRD II: TRANSPARENCY
31 DECEMBER 2021**



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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. 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 is subject to the risk that rising interest rates will cause bond prices to fall. 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 against the dollar. 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 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
14314AAF6	CARMX 2018-1 20180124 2.95% 20231115	315,000	USD	100.48	0.75	234,861.96	0.63	306.46
26208VAF3	DRIVE 2020-2 C 20200617 2.28% 20260817	315,000	USD	101.33	0.75	236,850.44	0.63	236.86
26208VAG1	DRIVE 2020-2 D 20200617 3.05% 20280515	65,000	USD	102.68	0.76	49,526.58	0.13	65.38
80281MAC7	SCART 2020-AA C 144A 20200529 3.71% 20260217	120,000	USD	103.45	0.77	92,114.35	0.25	146.83
98162WAG2	WOART 2018-D C 20181017 3.87% 20250815	70,000	USD	102.31	0.76	53,142.58	0.14	89.34
78449UAB4	SMB 2020-A A2A 144A 20200212 2.23% 20370915	136,850	USD	101.26	0.75	102,828.14	0.27	100.64
026657AQ9	AMERICAN HONDA FINANCE 20200420 1.6% 20220420	100,000	EUR	100.59	0.84	84,485.39	0.23	938.84
6169919B3	CAD IRS 07/05/2048 PAY FIX 20180705 2.625% 20480705	-	CAD	974.95	-	122.44	0.00	2.84
4048839B8	CAD IRS 07/05/2048 PAY FIX 20180705 2.63125%	150,000	CAD	985.46	0.06	8,612.64	-0.02	931.00
4048839K8	CAD IRS 09/25/2048 PAY FIX 20180925 2.942% 20480925	-	CAD	1,652.66	-	22.18	0.00	0.26
4645819F6	ISLANDSBANKI 20190412 1.125% 20220412	250,000	EUR	100.35	0.84	210,704.91	0.56	1,702.07
5159929F4	LANDSBANKINN HF 20200220 .5% 20240520	600,000	EUR	100.21	0.84	505,009.46	1.35	1,553.22
TC7R7LY23	USD ZCIS 10/1/31 PAY FIX 20211001 2.588% 20311001	277,000	USD	0.03	0.02	6,774.85	0.02	-
TC4ZE3V56	USD ZCIS 11/26/26 PAY FIX 20211126 3.17625% 20261126	450,000	USD	0.00	0.00	207.72	0.00	-
TC138E750	USD ZCIS 11/26/26 PAY FIX 20211126 3.18% 20261126	450,000	USD	0.00	0.00	274.84	0.00	-
TC2B8FW3	USD ZCIS 12/10/26 PAY FIX 20211210 3.026% 20261210	229,000	USD	0.00	0.00	801.59	0.00	-
TC1FCN3W3	USD ZCIS 12/13/26 PAY FIX 20211213 3.007% 20261213	229,000	USD	0.00	0.00	823.28	0.00	-
TC00QJAO3	USD ZCIS 1/27/51 PAY FIX 20210127 2.321% 20510127	131,000	USD	0.14	0.11	13,827.56	0.04	-
TC6QH8R5	USD ZCIS 1/28/51 PAY FIX 20210128 2.3045% 20510128	65,000	USD	0.15	0.11	7,160.02	0.02	-
TC7Z2CTM6	USD ZCIS 1/28/51 PAY FIX 20210128 2.314% 20510128	64,000	USD	0.14	0.11	6,880.06	0.02	-
TC6MOGWFO	USD ZCIS 12/9/26 PAY FIX 20211209 2.986% 20261209	457,000	USD	0.01	0.01	2,421.58	0.01	-
TC6U1MLJ0	USD ZCIS 12/9/26 PAY FIX 20211209 2.996% 20261209	335,000	USD	0.01	0.00	1,642.89	0.00	-
TC439CS16	USD ZCIS 5/18/51 PAY FIX 20210518 2.511% 20510518	240,000	USD	0.06	0.05	10,992.84	0.03	-
TC6BLALH8	USD ZCIS 5/18/51 PAY FIX 20210518 2.52% 20510518	240,000	USD	0.06	0.04	10,355.73	0.03	-
TC2YIEAU1	USD ZCIS 9/21/31 PAY FIX 20210921 2.56% 20310921	205,000	USD	0.04	0.03	5,694.29	0.02	-
TC7WXGWK6	USD ZCIS 9/21/31 PAY FIX 20210921 2.56% 20310921	206,000	USD	0.04	0.03	5,722.06	0.02	-
TC8NCHBU7	USD ZCIS 9/21/31 PAY FIX 20210921 2.56% 20310921	514,000	USD	0.04	0.03	14,277.38	0.04	-
TC9WLZO40	USD ZCIS 9/21/31 PAY FIX 20210921 2.565% 20310921	525,000	USD	0.04	0.03	14,367.99	0.04	-
TC3YWRFD8	USD ZCIS 9/28/31 PAY FIX 20210928 2.525% 20310928	615,000	USD	0.04	0.03	18,399.49	0.05	-
TC095T4U6	USD ZCIS 9/29/31 PAY FIX 20210929 2.55875% 20310929	310,000	USD	0.04	0.03	8,388.32	0.02	-
TC8313OH9	USD ZCIS 9/30/31 PAY FIX 20210930 2.5965% 20310930	276,000	USD	0.03	0.02	6,586.13	0.02	-
TC6N2V3M6	USD ZCIS 9/30/31 PAY FIX 20210930 2.5975% 20310930	187,000	USD	0.03	0.02	4,446.98	0.01	-
TC0903XQ9	USD ZCIS 9/30/31 PAY FIX 20210930 2.605% 20310930	310,000	USD	0.03	0.02	7,181.07	0.02	-
TC8YA2Q57	RAYTHEON TECHNOLOGIES CDS 12/20/2026 20210920 1%	120,000	USD	320.55	0.02	2,854.37	-0.01	27.21
TC25K4SZ3	FORTENOVA GROUP STAK STICHTING ADR	172,805	EUR	0.41	0.34	58,780.52	0.16	-
80105N9G2	SANOFI CDS 06/20/2026 20201221 1% 20260620	130,000	EUR	360.28	0.03	3,933.69	-0.01	33.36
7478859H6	QATAR PETROLEUM 20210712 2.25% 20310712	240,000	USD	99.31	0.74	176,861.43	0.47	1,869.95
00774MAA3	AERCAPI IRELAND CAP/GLOBA 20170126 3.5% 20220526	160,000	USD	100.89	0.75	119,786.08	0.32	404.00
00774MAC9	AERCAPI IRELAND CAP/GLOBA 20171121 3.5% 20250115	170,000	USD	104.50	0.78	131,819.22	0.35	2,035.88
00774MAW5	AERCAPI IRELAND CAP/GLOBA 20211029 3% 20281029	150,000	USD	101.30	0.75	112,750.47	0.30	575.08
00774MAX3	AERCAPI IRELAND CAP/GLOBA 20211029 3.3% 20320130	150,000	USD	101.93	0.76	113,454.19	0.30	632.59
00774MBA2	AERCAPI IRELAND CAP/GLOBA 20211029 7.299993333333%	150,000	USD	100.04	0.74	111,355.23	0.30	4.51
02005NBC3	ALLY FINANCIAL INC 20150519 4.625% 20220519	150,000	USD	101.49	0.75	112,966.07	0.30	600.60
05401AAP6	AVOLON HOLDINGS FNDG LTD 144A 20210121 2.75%	60,000	USD	98.24	0.73	43,741.03	0.12	438.73
TC3J9WQ36	CAD IRS 03/22/2051 PAY FIX 20210322 2.54645%	60,000	CAD	945.65	0.06	3,305.90	-0.01	198.47

Portfolio Composition

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TC6IRDZD5	CAD IRS 04/16/2049 PAY FIX 20190416 2.5325% 20490416	-	CAD	813.94	-	18.78	0.00	0.18
TC9BVISU1	CAD IRS 05/28/2024 REC FIX 20190528 1.8275% 20240528	-	CAD	42.36	-	116.59	0.00	4.16
TC9SO5RJ6	CAD IRS 06/21/2024 REC FIX 20190621 1.705% 20240621	-	CAD	10.07	-	67.84	0.00	0.69
TC92MF383	CAD IRS 10/08/2050 PAY FIX 20201008 1.5418% 20501008	621,000	CAD	1,323.66	0.08	47,893.29	0.13	894.19
TC600SZH9	CAD IRS 10/23/2049 PAY FIX 20191023 2.0075% 20491023	70,000	CAD	299.18	0.02	1,220.22	0.00	114.31
TC4RLH01	CZK IRS 03/29/2024 PAY FIX 20190329 1.8573% 20240329	-	CZK	499.13	-	44.22	0.00	16.03
TC603WD91	HKD IRS 02/25/2026 REC FIX 20210225 .7675% 20260225	860,000	HKD	205.43	0.00	1,681.05	0.00	43.69
TC8PCHYA1	HKD IRS 05/04/2025 REC FIX 20200504 .86% 20250504	4,735,000	HKD	109.63	0.00	4,939.19	-0.01	484.87
TC112VUD9	HKD IRS 07/03/2025 REC FIX 20200703 .8025% 20250703	2,000,000	HKD	140.92	0.00	2,681.78	-0.01	299.87
TC13H2PX5	HKD IRS 07/07/2025 REC FIX 20200707 .805% 20250707	4,000,000	HKD	140.86	0.00	5,361.33	-0.01	584.68
TC9N4VQ20	MXN IRS 11/11/2026 REC FIX 20211117 7.345% 20261111	10,050,000	MXN	26.64	0.00	971.83	0.00	320.11
TC69OAFB0	MXN IRS 11/12/2026 REC FIX 20211118 7.295% 20261112	16,480,000	MXN	47.30	0.00	2,829.66	-0.01	478.46
TC0SWEK88	MXN IRS 11/13/2026 REC FIX 20211119 7.26% 20261113	6,175,000	MXN	61.76	0.00	1,384.36	0.00	162.76
TC7AS5410	MXN IRS 11/16/2026 REC FIX 20211122 7.176% 20261116	16,295,000	MXN	98.65	0.00	5,834.83	-0.02	242.50
TC4YL26L0	PLN IRS 02/25/2031 PAY FIX 20210225 1.525% 20310225	886,000	PLN	1,522.87	0.03	24,666.51	0.07	1,943.46
TC65D8H23	PLN IRS 03/25/2029 PAY FIX 20190325 2.33% 20290325	1,000,000	PLN	761.51	0.01	13,921.55	0.04	3,131.08
TC3FZHLR0	PLN IRS 04/19/2031 PAY FIX 20210419 1.74% 20310419	1,400,000	PLN	1,362.75	0.02	34,878.28	0.09	2,682.11
TC5W10TC0	PLN IRS 05/02/2029 PAY FIX 20190502 2.465% 20290502	-	PLN	673.31	-	35.42	0.00	3.66
TC4HUL912	PLN IRS 09/21/2031 PAY FIX 20210921 2.0733% 20310921	290,000	PLN	1,147.75	0.02	6,084.93	0.02	260.48
TC1L738Q8	PLN IRS 09/21/2031 PAY FIX 20210921 2.0873% 20310921	290,000	PLN	1,136.38	0.02	6,024.65	0.02	262.51
TC9S1NE9D	PLN IRS 09/21/2031 PAY FIX 20210921 2.1003% 20310921	290,000	PLN	1,125.82	0.02	5,988.69	0.02	264.40
TC9JU24Y8	PLN IRS 11/05/2029 PAY FIX 20191104 1.8025% 20291105	217,210	PLN	1,152.21	0.02	4,575.31	0.01	44.88
TC0FIR531	PLN IRS 11/05/2029 PAY FIX 20191105 1.8% 20291105	217,209	PLN	1,152.21	0.02	4,575.29	0.01	44.88
TC3WSDVN8	PLN IRS 11/05/2029 PAY FIX 20191105 1.8% 20291105	217,210	PLN	1,138.72	0.02	4,521.77	0.01	46.07
TC5BB26Q5	PLN IRS 11/05/2029 PAY FIX 20191105 1.82% 20291105	217,210	PLN	1,150.52	0.02	4,568.61	0.01	45.03
TC2K3D4J1	PLN IRS 11/06/2029 PAY FIX 20191106 1.8% 20291106	217,210	PLN	1,173.99	0.02	4,661.82	0.01	5.66
TC2CZS164	PLN IRS 11/07/2029 PAY FIX 20191107 1.86% 20291107	213,951	PLN	1,132.14	0.02	4,428.18	0.01	8.92
TC0KEJLY6	PLN IRS 11/20/2030 PAY FIX 20201120 1.09% 20301120	579,000	PLN	1,821.26	0.03	19,277.92	0.05	101.38
TC57G9PY6	PLN IRS 11/20/2030 PAY FIX 20201120 1.09% 20301120	290,000	PLN	1,821.26	0.03	9,655.61	0.03	50.78
TC096MZC6	PLN IRS 11/20/2030 PAY FIX 20201120 1.1075% 20301120	289,000	PLN	1,808.10	0.03	9,552.81	0.03	49.64
TC3ETJIG4	PLN IRS 11/20/2030 PAY FIX 20201120 1.1% 20301120	290,000	PLN	1,813.74	0.03	9,615.75	0.03	50.23
TC1VTR7K3	PLN IRS 11/23/2030 PAY FIX 20201123 1.11% 20301123	352,000	PLN	1,807.33	0.03	11,630.26	0.03	59.36
TC2WX1XS6	USD IRS OPT 1Y/10Y 2 4/19/22 PAY 20210416	-	USD	0.01	-	10,039.94	0.03	-
TC70TD0U1	USD IRS OPT 1Y/10Y 2 4/19/22 PAY 20210416	-	USD	0.01	-	10,039.94	0.03	-
TC3NS1CH8	USD IRS OPT 1Y/30Y 2.2 11/14/22 PAY 20211112	-	USD	0.03	-	15,575.58	0.04	-
TC5Q02QP4	USD IRS OPT 1Y/30Y 2.2 11/14/22 PAY 20211112	-	USD	1,084,000	0.03	23,449.90	0.06	-
TC5NQGOJ8	USD IRS OPT 1Y/30Y 2.2 11/15/22 PAY 20211115	-	USD	656,000	0.03	14,250.33	0.04	-
TC1MONB6	USD IRS OPT 1Y/5Y 2 11/15/22 PAY 20211115	-	USD	2,190,000	0.01	11,532.97	0.03	-
TC1NZ3K14	USD IRS OPT 1Y/5Y 2 11/15/22 PAY 20211115	-	USD	2,242,000	0.01	11,806.81	0.03	-
TC4NSM3O6	USD IRS OPT 1Y/5Y 2 11/16/22 PAY 20211116	-	USD	2,243,000	0.01	11,870.00	0.03	-
4601469S4	INTERNATIONAL PAPER CO CDS 06/20/2026 20201221 1%	-	USD	233.75	0.02	3,468.98	-0.01	45.35
6951569G6	PACKAGING CORP AMERIC CDS 06/20/2026 20201221 1%	-	USD	283.96	0.02	3,160.65	-0.01	34.01
TC490XS16	BAUSCH HEALTH COS INC CDS 06/20/2026 20210621 5%	-	USD	129.98	0.01	2,025.53	-0.01	238.07
TC5L78H1	BAUSCH HEALTH COS INC CDS 12/20/2026 20210920 5%	-	USD	7.63	0.00	16.99	0.00	34.01
TC4HN1LR3	COMMUNITY HEALTH SY STEMS CDS 06/20/2026 20210322	-	USD	297.25	0.02	4,080.60	0.01	209.73

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
TC88K9T29	COMMUNITY HEALTH SYSTEMS CDS 12/20/2026 20210920	30,000	USD	413.21	0.03	919.87	0.00	34.01
74834L9H5	QUEST DIAGNOSTICS INC CDS 06/20/2026 20201221 1%	200,000	USD	303.42	0.02	4,503.08	-0.01	45.35
TC7WIJFZ7	CDX EM CDSI S36 5Y 12/20/2026 BILAT O 20210920	115,000	USD	407.07	0.03	3,473.72	0.01	26.08
TC26VY1V1	CDX EM CDSI S36 5Y PRC 12/20/2026 20210920 1%	2,130,000	USD	407.07	0.03	64,339.40	0.17	482.94
2470258C6	DELL INC CDS 06/20/2025 20200622 1% 20250620	50,000	USD	173.04	0.01	642.00	0.00	11.34
2470259Q4	DELL INC CDS 06/20/2025 20200622 1% 20250620	50,000	USD	173.04	0.01	642.00	0.00	11.34
2470259W1	DELL INC CDS 06/20/2025 20200622 1% 20250620	20,000	USD	173.04	0.01	256.80	0.00	4.53
TC51QIR42	PRUDENTIAL FINANCIAL CDS 12/20/2026 20210920 1%	120,000	USD	205.38	0.02	1,828.77	0.00	27.21
03938L6L3	ARCELORMITTAL CDS 12/20/2025 20200622 5% 20251220	180,000	EUR	1,554.92	0.13	23,507.22	0.06	230.97
03938L9S5	ARCELORMITTAL CDS 12/20/2025 20210621 5% 20251220	125,000	EUR	1,554.92	0.13	16,324.46	0.04	160.39
0679019S9	BARRICK GOLD CORP CDS 06/20/2026 20201221 1%	200,000	USD	231.20	0.02	3,431.21	-0.01	45.35
3789957Y4	GLENCORE FINANCE EUROPE CDS 06/20/2023 20180620	252,873	EUR	676.89	0.06	14,376.23	-0.04	324.47
3789956A7	GLENCORE FINANCE EUROPE CDS 06/20/2023 20180620 5%	197,127	EUR	676.89	0.06	11,206.99	-0.03	252.95
3789956E9	GLENCORE FINANCE EUROPE CDS 12/20/2023 20180620	110,000	EUR	902.26	0.08	8,335.81	-0.02	141.15
TC3D267Q3	GLENCORE INTERNATIONAL CDS 12/20/2026 20210920 5%	200,000	EUR	1,863.87	0.16	31,308.87	-0.08	256.64
TC7ZY0P54	CDX HY CDSI S37 5Y PRC 12/20/2026 20210920 5%	3,950,000	USD	911.00	0.07	267,020.63	-0.71	4,478.02
TC4HYDT14	CDX IG CDSI S37 5Y 12/20/2026 20210920 1% 20261220	9,870,000	USD	243.13	0.02	178,069.85	-0.47	2,237.88
TC1AUSX88	CNY IRS 03/08/2026 REC FIX 20210308 2.88% 20260308	4,950,000	CNY	219.67	0.00	12,709.03	0.03	227.38
TC4ICG82	CNY IRS 04/16/2026 REC FIX 20210416 2.7425% 20260416	720,000	CNY	168.41	0.00	1,417.25	0.00	91.47
TC9L05CR9	GBP SONIA IRS 9/27/51 PAY FX 20210927 .912% 20510927	920,000	GBP	162.29	0.02	14,930.92	-0.04	1,996.70
TC3WBOX67	GBP SONIA IRS 9/27/71 PAY FX 20210927 .742% 20710927	95,000	GBP	202.80	0.02	1,926.56	-0.01	164.59
TC6CJ3M35	ITRX XOVER CDSI S36 5Y 12/20/2026 20210920 5%	870,000	EUR	1,188.97	0.10	86,878.11	-0.23	1,116.36
92343VGB4	VERIZON COMMUNICATIONS 20210322 3.55% 20510322	160,000	USD	107.89	0.80	128,089.04	0.34	1,159.07
92343V9R7	VERIZON COMMUNICATIONS CDS 06/20/2022 20200320 1%	500,000	USD	36.77	0.00	1,364.06	0.00	113.37
4659879A5	ABU DHABI PORTS 20210506 2.5% 20310506	200,000	USD	100.22	0.74	148,739.64	0.40	556.53
694308JH1	PACIFIC GAS & ELECTRIC 20200619 3.3% 20400801	50,000	USD	93.01	0.69	34,509.58	0.09	510.15
694308JJ7	PACIFIC GAS & ELECTRIC 20200619 3.5% 20500801	165,000	USD	92.92	0.69	113,765.40	0.30	1,785.54
694308JN8	PACIFIC GAS & ELECTRIC 20200702 4.95% 20500701	70,000	USD	109.51	0.81	56,881.65	0.15	1,285.59
842400GR8	SOUTHERN CAL EDISON 20190315 4.875% 20490301	200,000	USD	122.17	0.91	181,310.61	0.48	2,411.64
842587602	SOUTHERN CO/THE CVT 6.750% 08/22 SER A 19700101	8,148	USD	53.57	39.75	323,863.10	0.86	
097751BT7	BOMBARDIER INC 144A 20190307 7.875% 20270415	120,000	USD	103.37	0.77	92,048.71	0.25	1,480.38
0589909G9	BANCO DE SABADELL SA 20200117 2% 20300117	100,000	EUR	98.44	0.83	82,676.26	0.22	1,601.54
53627NAE1	LIONS GATE CAPITAL HOLD 144A 20210401 5.5%	150,000	USD	102.18	0.76	113,730.22	0.30	1,292.39
02156L9N3	ALTICE FRANCE HOLDING SA 20200326 4% 20280215	105,000	EUR	95.63	0.80	84,330.13	0.22	1,322.83
53190FAA3	LIFE TIME INC 144A 20210122 5.75% 20260115	15,000	USD	104.01	0.77	11,577.50	0.03	295.12
62913TAJ1	NGL ENRGY PART LP/FIN CO 20161019 7.5% 20231101	110,000	USD	99.35	0.74	81,097.48	0.22	1,020.31
83419MAA0	SOLARIS MIDSTREAM HOLDIN 144A 20210401 7.625%	65,000	USD	105.10	0.78	50,694.63	0.14	919.44
893828AA1	TRANSOCEAN PHOENIX 2 LTD 144A 20161019 7.75%	32,500	USD	100.75	0.75	24,296.51	0.06	389.38
21871DA5	CORELOGIC INC 144A 20210428 4.5% 20280501	140,000	USD	99.15	0.74	103,004.61	0.27	779.15
69331CAH1	PG&E CORP 20200623 5% 20280701	215,000	USD	104.68	0.78	166,999.40	0.45	3,988.48
89382PAA3	TRANSOCEAN PONTUS LTD 144A 20180720 6.125%	13,400	USD	97.10	0.72	9,655.42	0.03	252.07
893829AA9	TRANSOCEAN PROTELUS LTD 144A 20161208 6.25%	87,500	USD	99.30	0.74	64,473.00	0.17	326.90
4041499A6	HDFC BANK LTD 20180322 8.1% 20250322	50,000,000	INR	103.49	0.01	516,527.52	1.38	31,218.94
7519999A3	RYAD BANK 20200225 3.174% 20300225	200,000	USD	102.44	0.76	152,026.15	0.41	1,635.59
54303R9F0	LONGFOR HOLDINGS LTD 20200113 3.85% 20320113	200,000	USD	101.39	0.75	150,478.64	0.40	2,650.53

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
82454X9P3	SHIMAO GROUP HOLDINGS LT 20210111 3.45% 20310111	200,000	USD	56.65	0.42	84,073.52	0.22	2,403.60
8879999H5	TIMES CHINA HLDG LTD 20200708 6.75% 20250708	200,000	USD	69.00	0.51	102,402.00	0.27	4,786.18
9898949D4	YANLORD LAND HK CO LTD 20210520 5.125% 20260520	200,000	USD	97.08	0.72	144,080.75	0.38	845.11
10554TAE5	BRASKEM NETHERLANDS 144A 20191101 5.875%	200,000	USD	115.29	0.86	171,092.96	0.46	3,632.92
58733RAF9	MERCADOLIBRE INC 20210114 3.125% 20310114	200,000	USD	94.64	0.70	140,460.66	0.37	2,138.52
9229999F6	VANKE REAL ESTATE HK 20191112 3.5% 20291112	200,000	USD	103.09	0.76	152,987.35	0.41	692.57
00855U9C5	AGROKOR D.D 20120425 9.875% 20190501	726,381	EUR	40.50	0.34	247,082.07	0.66	3,088.52
90138VAA5	21VIANET GROUP INC CB 0.00 02/26 20210126 0%	60,000	USD	80.50	0.60	35,840.70	0.10	-
1350876S8	CNH2 CAN 10YR BOND FUT MAR 22 6%	-	5	CAD	142.22	1,634.33	-	8,171.64
TC1PTOD9	FVH2 5YR US NOTE FUT MAR 22 6%	18	USD	120.97	-	200.05	-	3,600.89
TC6SULYB6	G H2 LONG GILT FUT MAR 22 4%	-	17	GBP	124.91	-	425.01	7,225.10
4654106X1	IKH2 EURO BTP FUT MAR 22 6%	-	20	EUR	147.01	-	2,702.45	54,049.08
5006955U1	KAH2 KOREA 10YR BND FUT MAR 22 5%	18	KRW	124.28	-	513.49	-	9,242.80
4048879E3	PLN IRS 02/12/2028 PAY FIX 20180212 3.16% 20280212	-	1,820,000	PLN	303.45	-	0.01	10,096.60
4048879G8	PLN IRS 02/13/2018 PAY FIX 20180213 3.149% 20280213	-	-	PLN	257.07	-	-	47.21
4048879J2	PLN IRS 02/14/2028 PAY FIX 20180214 3.1584% 20280214	-	3,618,632	PLN	251.17	-	0.00	16,615.82
4048879L7	PLN IRS 03/07/2028 PAY FIX 20180307 2.995% 20280307	-	473,318	PLN	330.87	-	0.01	2,862.98
4048879N3	PLN IRS 03/08/2028 PAY FIX 20180308 3.0489% 20280308	-	4,626,682	PLN	303.26	-	0.01	25,650.39
1729879Q4	PLN IRS 03/19/2028 PAY FIX 20180319 2.8825% 20280319	-	1,336,515	PLN	392.00	-	0.01	9,577.99
0678899S6	PLN IRS 06/08/2028 PAY FIX 20180608 2.955% 20280608	-	271,055	PLN	381.59	-	0.01	1,890.87
0678899W7	PLN IRS 06/11/2028 PAY FIX 20180611 3.025% 20280611	-	428,945	PLN	342.24	-	0.01	2,683.72
0608859P7	PLN IRS 08/06/2028 PAY FIX 20180806 2.9625% 20280806	-	350,000	PLN	372.93	-	0.01	2,386.19
37413A9P7	UBH2 EURO BUXL 30Y FUT MAR 22 4%	-	13	EUR	206.74	-	8,767.75	113,980.74
9129910U1	USH2 UST 30YR FUT MAR 22 6%	-	4	USD	160.05	-	-	149.40
0525373R6	XMH2 AUST 10Y BOND FUT MAR 22 6%	-	9	AUD	139.17	-	167.96	1,511.68
135087WV2	CANADA INFL INDX 19990308 4% 20311201	155,000	CAD	229.88	1.34	207,601.60	0.55	464.50
0451679N5	ASIAN DEVELOPMENT BANK 20161006 6.2% 20261006	15,000,000	INR	102.31	0.01	153,182.42	0.41	2,166.11
05675M9C0	BAHRAIN 20211118 5.625% 20340518	320,000	USD	95.17	0.71	225,989.63	0.60	1,558.29
05674R8C1	BAHRAIN CDS 06/20/2024 20190320 1% 20240620	-	30,000	USD	328.42	-	0.02	731.10
TC4U0NJK9	BAHRAIN CDS 06/20/2026 20210322 1% 20260620	-	158,000	USD	748.10	-	0.06	8,770.95
05674R9N6	BAHRAIN CDS 12/20/2023 20180920 1% 20231220	-	169,473	USD	220.64	-	0.02	2,774.68
1059949N3	BRAZIL NTN-F 20160101 10% 20270101	12,390	BRL	980.45	130.51	1,616,978.31	4.31	-
1689929B3	CHILE 20150301 4.5% 20260301	1,235,000,000	CLP	96.31	0.00	1,035,957.20	2.76	15,403.98
16937M9S6	CHINA 20200618 3.09% 20300618	400,000	CNY	99.88	0.12	46,695.53	0.12	775.75
1689957N2	CHINA 20201119 3.27% 20301119	1,100,000	CNY	103.45	0.12	133,001.54	0.35	487.77
1689958X9	CHINA GOVERNMENT BOND 20200521 2.68% 20300521	11,000,000	CNY	98.49	0.12	1,266,260.94	3.38	3,807.30
2329919H4	CYPRUS 20190503 2.75% 20490503	189,000	EUR	131.38	1.10	208,551.39	0.56	2,894.27
2519929C9	GERMANY INFL INDX 20140410 .5% 20300415	1,720,000	EUR	136.00	1.14	1,964,718.58	5.24	5,447.94
2519929F2	GERMANY INFL INDX 20150312 .1% 20260415	3,080,000	EUR	121.40	1.02	3,140,547.27	8.37	1,945.98
4559958H6	INDONESIA 20180515 8.25% 20290515	10,571,000,000	IDR	111.67	0.00	616,008.93	1.64	5,204.65
4590519F7	INTL BK RECON & DEVELOP 20200116 6% 20250116	43,000,000	INR	101.94	0.01	437,542.06	1.17	24,624.82
4659899M5	ISRAEL 20170307 3.75% 20470331	1,688,000	ILS	131.78	0.32	532,451.57	1.42	-
2216259S7	IVORY COAST 20201201 4.875% 20320130	100,000	EUR	96.46	0.81	81,011.52	0.22	4,429.16
4719919J0	JAPAN 20020920 1.9% 20220920	254,000,000	JPY	101.42	0.01	1,660,386.22	4.43	8,692.32
4719989U0	JAPAN 20210920 .005% 20260920	115,550,000	JPY	100.43	0.01	747,935.16	1.99	10.41

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
5009979R4	KOREA 20210420 2% 20310610	652,800,000	KRW	97.83	0.00	398,658.37	1.06	397.78
5609948C2	MALAYSIA 20160311 4.736% 20460315	382,000	MYR	105.73	0.19	72,061.00	0.19	954.05
5609047F5	MALAYSIA 20180706 4.921% 20480706	810,000	MYR	109.08	0.19	157,629.17	0.42	3,439.78
5939959Q8	MEXICO 20150917 5.75% 20260305	142,000	MXN	94.35	3.42	486,299.55	1.30	9,302.59
5929959P1	MEXICO UDI INFL INDX 20161215 4% 20281130	818,000	MXN	760.31	0.28	225,743.98	0.60	513.07
6509959D7	NEW ZEALAND GOVERNMENT 20210515 2.75% 20510515	1,078,000	NZD	97.57	0.49	533,230.79	1.42	1,894.03
718286B8	PHILIPPINES 20110114 6.25% 20360114	22,000,000	PHP	111.80	0.02	357,809.87	0.95	9,223.21
7759959T2	ROMANIA 20180212 5% 20290212	2,935,000	RON	100.17	0.17	499,012.88	1.33	21,974.55
7829938D4	RUSSIA 20190424 7.65% 20300410	78,680,000	RUB	96.56	0.01	78,680,000	2.00	11,735.92
8179939U4	SERBIA 20180208 5.875% 20280208	7,520,000	RSD	110.87	0.01	59,561.15	0.16	2,823.05
8179939Y6	SERBIA 20200220 4.5% 20320820	88,760,000	RSD	103.11	0.01	653,849.56	1.74	10,304.10
8362059M8	SOUTH AFRICA 19971221 10.5% 20261221	26,043,000	ZAR	110.70	0.05	1,341,393.46	3.58	3,485.78
8362059Y2	SOUTH AFRICA 20120228 8.75% 20480228	4,845,000	ZAR	83.21	0.04	187,567.80	0.50	6,592.97
8369959C6	SOUTH AFRICA 20130731 8% 20300131	2,215,000	ZAR	92.32	0.04	95,144.06	0.25	3,456.01
8362996G7	SOUTH AFRICA CDS 06/20/2025 20200320 1% 20250620	-	USD	175.99	0.01	6,673.23	0.02	- 115.86
8362996J1	SOUTH AFRICA CDS 06/20/2025 20200320 1% 20250620	-	USD	175.99	0.01	1,292.85	0.00	- 22.45
TC94M4QQ9	SOUTH AFRICA CDS 06/20/2026 20210322 1% 20260620	-	USD	369.25	0.03	10,959.92	0.03	- 90.69
8702009W4	SWEDEN 20090330 3.5% 20390330	2,790,000	SEK	149.79	0.12	342,283.69	0.91	6,047.70
88322K8J3	THAILAND 20151127 4% 20660617	7,200,000	THB	124.22	0.03	200,098.06	0.53	247.14
88322K8D6	THAILAND INFL INDX 20130312 1.25% 20280312	22,950,000	THB	107.04	0.02	549,622.83	1.47	2,063.37
9001478X0	TURKEY 20201125 11.7% 20301113	8,160,000	TRY	57.80	0.03	261,771.54	0.70	5,123.18
9109939F3	UNITED KINGDOM INFL INDX 20121012 1.125% 20240322	2,103,000	GBP	140.86	1.41	2,962,325.87	7.90	913.93
TC496P4W5	NDX 06/17/2022 P 12400 OTC	1,240,000	USD	0.02	0.01	14,486.52	0.04	-
TC5JBT7F1	NDX 06/17/2022 P 14600 OTC	2,920,000	USD	0.03	0.02	71,814.71	0.19	-
TC31UXWD0	SPX 06/17/2022 P 4700 OTC	-	USD	0.04	0.03	31,229.08	-0.08	-
19521UAA1	CLGIX 2021-1A A2 144A 20211229 3.3% 20511226	115,000	USD	100.69	0.75	85,924.32	0.23	15.64
03789XAD0	DIN 2019-1A A2I 144A 20190605 4.194% 20490605	102,960	USD	101.49	0.75	77,542.71	0.21	231.42
411707AD4	HUNGARY 2018-1A A2II 144A 20180620 4.959% 20480620	222,525	USD	105.37	0.78	173,991.57	0.46	250.20
26208LAC2	HONK 2018-1A A2 144A 20180424 4.739% 20480420	57,900	USD	104.37	0.77	44,841.92	0.12	401.56
26208LAE8	HONK 2019-2A A2 144A 20190917 3.981% 20491020	137,200	USD	104.72	0.78	106,617.14	0.28	799.34
3137G0UD9	STACR 2018-HQA1 M2 20180328 2.40771% 20300925	144,791	USD	101.24	0.75	108,772.78	0.29	28.69
89175JAA8	TPMT 2017-6 A1 144A 20171101 2.75% 20571025	183,169	USD	101.30	0.75	137,687.08	0.37	301.10
89176EAA8	TPMT 2018-1 A1 144A 20180201 3% 20580125	87,604	USD	101.40	0.75	65,912.65	0.18	157.10
74514LBM8	PR COMWLTH PUBLIC IMPT SER A 20011025 5.125%	3,000	USD	96.75	0.72	2,153.78	0.01	-
74514LH26	PR COMWLTH PUBLIC IMPT SER A PSA 20011025 .00001%	45,000	USD	99.13	0.74	33,099.78	0.09	-
74514LQ26	PR COMWLTH PUBLIC IMPT SER A PSA 20071004 .00001%	65,000	USD	99.75	0.74	48,112.24	0.13	-
74514LU39	PR COMWLTH PUBLIC IMPT SER C PSA 20091216 .00001%	95,000	USD	98.38	0.73	69,348.60	0.18	-
74514LW86	PR COMWLTH PUBLIC IMPT SER E PSA 20110712 .00001%	100,000	USD	98.63	0.73	73,184.04	0.20	-
91281A8V1	TYH2 UST 10YR FUT MAR 22 6%	17	USD	130.48	659.13	11,205.23	-0.03	-
912828TY6	US TREASURY N/B 20121115 1.625% 20221115	3,410,000	USD	101.09	0.75	2,557,956.49	6.82	5,225.00
9129880B9	WNH2 ULTRA US BOND FUT MAR 22 6%	-	USD	195.95	1,319.36	14,512.91	0.04	-
	POUND STERLING		GBP			35,320,149.43	94.17	
	AUSTRALIAN DOLLAR		AUD			1,559,422.51	4.16	
	CZECH KORUNA		CZK			924,545.46	2.46	
	HUNGARIAN FORINT		HUF			360,066.57	0.96	

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
	EGYPTIAN POUND		EGP			351,449.38	0.94	
	NORWEGIAN KRONE		NOK			342,052.55	0.91	
	ROMANIAN LEU		RON			199,422.18	0.53	
	HONG KONG DOLLAR		HKD			23,318.42	0.06	
	ARGENTINE PESO		ARS			1,062.62	0.00	
	SERBIAN DINAR		RSD		-	19,291.58	-0.05	
	POLISH ZLOTY		PLN		-	62,504.34	-0.17	
	CANADIAN DOLLAR		CAD		-	167,096.86	-0.45	
	TURKISH LIRA		TRY		-	203,476.83	-0.54	
	MALAYSIAN RINGGIT		MYR		-	240,424.44	-0.64	
	SOUTH KOREAN WON		KRW		-	318,717.29	-0.85	
	PHILIPPINE PESO		PHP		-	374,772.04	-1.00	
	ISRAELI NEW SHEKEL		ILS		-	518,857.63	-1.38	
	NEW ZEALAND DOLLAR		NZD		-	535,125.19	-1.43	
	INDONESIAN RUPIAH		IDR		-	624,480.77	-1.66	
	CHILEAN PESO		CLP		-	685,871.16	-1.83	
	MEXICAN PESO		MXN		-	691,820.04	-1.84	
	THAI BAHT		THB		-	721,540.63	-1.92	
	RUSSIAN RUBLE		RUB		-	746,456.81	-1.99	
	NEW TAIWAN DOLLAR		TWD		-	1,120,720.85	-2.99	
	BRAZILIAN REAL		BRL		-	1,127,470.82	-3.01	
	INDIAN RUPEE		INR		-	1,173,495.34	-3.13	
	SWEDISH KRONA/KRONOR		SEK		-	1,408,355.46	-3.75	
	CHINESE YUAN		CNY		-	1,446,625.57	-3.86	
	SOUTH AFRICAN RAND		ZAR		-	1,602,804.03	-4.27	
	JAPANESE YEN		JPY		-	2,433,401.82	-6.49	
	EURO		EUR		-	6,259,944.65	-16.69	
	UNITED STATES DOLLAR		USD		-	13,440,199.26	-35.83	
					Total:	37,508,337.27	100.00	202,002.59

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	% of Portfolio	Effective Maturity Date	Coupon Percentage
Deutsche Bundesrepublik Inflation Linked Bond	8.33%	15/04/2026	0.10%
United Kingdom Inflation-Linked Gilt	7.86%	22/03/2024	0.13%
U.S. Treasury Bonds	6.80%	15/11/2022	1.63%
Deutsche Bundesrepublik Inflation Linked Bond	5.22%	15/04/2030	0.50%
Japan Government Twenty Year Bond	4.43%	20/09/2022	1.90%
Brazil Notas do Tesouro Nacional Serie F	4.29%	01/01/2027	10.00%
Republic of South Africa Government Bond	3.57%	21/12/2026	10.50%
China Government Bond	3.37%	21/05/2030	2.68%
Bonos de la Tesoreria de la Republica en pesos	2.79%	01/03/2026	4.50%
Russian Federal Bond - of Z	2.02%	10/04/2030	7.65%

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 OEIC - Dynamic Global Bond Fund	26.95%	9.91%	16.01%	20.55%	13.48%	1.66%	1.02%	0.00%	1.06%	8.76%

SECTOR DIVERSIFICATION

	Treasury & Quasi Treasury	Agency	Corporate (including High Yield)	Securitized	Equity	Cash & Cash Equivalents
T. Rowe Price Funds OEIC - Dynamic Global Bond Fund	72.07%	0.00%	14.79%	4.17%	0.30%	8.67%



Portfolio Turnover

Annual Turnover as of 31 December 2021

120.4%

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 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	
GB00BD0NLR34	C Acc	GBP	12/12/2016	0.40%	0.17%	0.57%	0.68%
GB00BDFFT55	C Acc 10	GBP	24/02/2017	0.30%	0.10%	0.40%	0.68%
GB00BYZMYG27	C Acc 9	GBP	05/01/2017	0.30%	0.17%	0.47%	0.68%
GB00BMXZ8L24	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.68%

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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