



# T.RowePrice

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



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# Investment Strategy and Implementation

## Objective

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments over a full market cycle (a minimum of 5 years).

## Portfolio securities

The fund is actively managed and invests at least 70% of the total assets in a portfolio of investment grade corporate bonds from issuers around the world, including emerging markets (up to 40% of the total assets of the fund). The fund may also invest in below investment grade bonds (up to 30% of the total assets of the fund). The debt securities are rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the equivalent rated securities. The fund may also invest in contingent convertible bonds (up to 15% of the total assets of the fund).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any use of derivatives aims to be consistent with the fund's objective.

## Investment approach

The investment approach of the fund inherently looks to identify companies that align the interests of their bondholders, wider society, and the environment. Positive impact on the environment and society is targeted by aligning the fund's investments with companies that are working to address the world's major social and environmental challenges. Specifically, the fund seeks to invest in companies' that undertake business activities which address these pressure points, creating positive impact as a result.

Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars listed below: climate and resource impact; social equity and quality of life; and sustainable innovation and productivity. In addition, the investment manager will invest in use of proceeds bonds, including green; social; and sustainability bonds where proceeds are dedicated to financing environmental or social projects aligned with our impact pillars. Use-of-proceeds bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond framework, which assesses the issuer's ESG's profile, sustainable finance framework, use of proceeds, and post-issuance reporting.

All the security selection decisions taken by the investment manager begin with a multi-layered process to identify companies which have positive impact potential. This analysis is complemented with the proactive and systematic integration of a wider range of ESG considerations, before the investment manager identifies the fundamental investment case for an issuer, which must lead to an expectation of positive financial returns.



# Investment Strategy and Implementation (continued)

The investment manager has built the capability in fundamental and responsible investment. The investment manager collaborates with the dedicated ESG specialists and fundamental analysts in order to produce the rounded view of companies that is essential as the fund pursues positive impact, in tandem with growth in the value of, and income from, its investments

The investment manager defines its target investments through the following steps.

1. Inclusionary screening as the investment manager applies a framework to quantify a company's alignment to one of its three 3 impact pillars and 8 sub pillars (detailed in the prospectus).

- Climate and resource impact
  - Reducing greenhouse gases (GHGs)
  - Promoting healthy ecosystems
  - Nurturing circular economies
- Social equity and quality of life
  - Enabling social equity
  - Improving health
  - Enhancing quality of life
- Sustainable innovation and productivity
  - Sustainable technology
  - Building sustainable industry and infrastructure

This framework has been created by the investment manager to align business activities with the 17 UN Sustainable Development Goals (UN SDGs) (<https://sdgs.un.org/goals>), a globally recognised framework designed to end poverty, protect the planet, and ensure prosperity. While the challenges our planet and society will face will evolve, the UN SDGs are a helpful tool to identify current environmental and social pressure points. The fund's approach for identifying positive impact also includes a holistic 5 dimensions of impact analysis to embed robustness and forward-looking insights as the investment manager carries out further impact due diligence. The impact due diligence analysis helps to formalize an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each security, to assist in the measurement of a company's impact in the present, and over longer term time periods. This analysis also gives the investment manager the opportunity to consider the engagement program to be undertaken for a given company.

2. Exclusionary screening of areas of the global economy that, either generate significant harm or do not offer potential to generate positive impact. The exclusion list currently consists of the following categories: adult entertainment, alcohol, assault style weapons, controversial weapons, conventional weapons, for-profit prisons, fossil fuels, gambling and tobacco as well as issuers that screen out individually on conduct-based metrics – namely those that have been involved in an extreme environmental, social, ethical or governance breach where we do not believe the company is taking adequate steps to remediate the issue. For further details see the T. Rowe Price Impact Exclusion List Policy, which is available on our website (<https://www.troweprice.com/financial-intermediary/uk/en/lp/esg/impact-investing.html?cache2>) or upon request.



# Investment Strategy and Implementation (continued)

3. ESG integration in all stages of the research process with the aid of our proprietary responsible investing tool which systematically and

proactively evaluates the responsible investment profile of over 15,000 companies and flags outliers, both positive and negative.

4. Fundamental analysis, which is undertaken alongside the refinement of the impact thesis. While the investment approach aims to identify impact-driven businesses on the right side of society's environmental or social needs, in order to be eligible for inclusion in the portfolio, potential companies must also demonstrate:

- Industry and management quality, defined by a fertile industry structure and compelling management team, harnessing key competitive advantages that set the company apart from competitors.

- Strong business fundamentals and a defined insight focussed on medium to long-term earnings, cash flows and mis-priced economic return improvement potential.

- An attractive valuation, as the investment manager looks out over 5 years to understand the price paid for the potential impact and economic returns of a business.

- A willingness to engage, given engagement provides an opportunity to influence and monitor a company's progress towards impact objectives.

The ultimate aim is to integrate the issuer perspectives to identify both underappreciated impact and mispriced economic return potential, on a truly global, company-by-company basis. The investment manager applies a forward-looking, research-driven and high conviction approach to security choices. This is important with respect to taking prudent risks when it matters, as well as aligning with the UN SDGs as the investment manager seeks to engage with the full breadth of impact opportunities that exist in an evolving and complex world.



# Key Material Medium to Long-term Risks

The fund is subject to the risk that high yield securities carry greater credit and liquidity risks meaning there is a greater chance they will have their credit ratings downgraded or default. 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.

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)
0018889C2	AIB GROUP PLC 20220404 2.25% 20280404	300,000	EUR	95.98	83.17	250,255.88	0.79	4,311.79
025816CW7	AMERICAN EXPRESS CO 20220503 4.05% 20290503	50,000	USD	98.97	77.63	38,825.33	0.12	247.15
0595159C2	BANCA TRANSILVANIA 20231207 7.25% 20281207	210,000	EUR	103.23	89.45	188,416.67	0.60	795.39
0589909U8	BANCO DE SABADELL SA 20230207 5.25% 20290207	200,000	EUR	103.37	89.57	179,682.93	0.57	8,125.73
0589909T1	BANCO DE SABADELL SA 20230607 5% 20290607	200,000	EUR	105.24	91.19	182,925.29	0.58	4,868.05
05964HA L9	BANCO SANTANDER SA 20210325 1.849% 20260325	200,000	USD	92.56	72.61	145,248.70	0.46	757.62
05964HA Q8	BANCO SANTANDER SA 20220324 4.175% 20280324	400,000	USD	96.27	75.52	302,142.90	0.96	3,457.78
05964HA V7	BANCO SANTANDER SA 20230808 6.921% 20330808	200,000	USD	106.61	83.63	167,290.89	0.53	4,253.79
059895A T9	BANGKOK BANK PCL/HK 144A 20190925 3.733% 20340925	200,000	USD	88.78	69.64	139,318.15	0.44	1,529.59
0598959 L8	BANGKOK BANK PCL/HK 20230921 5.3% 20280921	200,000	USD	101.61	79.70	159,443.97	0.50	2,264.07
06279JAC3	BANK OF IRELAND GROUP 144A 20220916 6.253%	200,000	USD	101.10	79.30	158,643.95	0.50	2,807.46
06279J9E1	BANK OF IRELAND GROUP 20230704 5% 20310704	100,000	EUR	107.07	92.78	93,055.96	0.29	2,113.44
05533JAG3	BBVA BANCOMER SA TEXAS 144A 20190913 5.875%	200,000	USD	94.36	74.02	148,074.84	0.47	2,714.57
72C9A IX6	BNP PARIBAS 20230113 4.375% 20290113	200,000	EUR	103.67	89.83	180,196.41	0.57	7,292.32
05583JAK8	BPCE SA 144A 20211019 2.045% 20271019	500,000	USD	90.79	71.22	356,175.86	1.13	1,559.98
1289949R3	CAIXABANK SA 20210526 .75% 20280526	200,000	EUR	91.24	79.07	158,606.48	0.50	772.95
0669919G7	CAIXABANK SA 20230516 4.625% 20270516	100,000	EUR	102.18	88.54	88,805.27	0.28	2,493.09
1251869C2	CESKA SPORITELNA AS 20230908 5.737% 20280308	200,000	EUR	103.39	89.59	179,719.44	0.57	3,051.64
21684AA C0	COOPERATIEVE RABOBANK UA 20150804 4.375%	250,000	USD	98.25	77.07	192,724.64	0.61	3,456.56
21684AA F3	COOPERATIEVE RABOBANK UA 20160721 3.75% 20260721	250,000	USD	95.77	75.13	187,862.18	0.59	3,228.39
2249999W4	CREDIT AGRICOLE SA 20201209 .125% 20271209	300,000	EUR	88.83	76.97	231,610.43	0.73	17.81
4041499C2	HDFC BANK LTD 20230302 5.686% 20260302	200,000	USD	101.18	79.37	158,774.52	0.50	2,899.88
4568379Y1	ING GROEP NV 20220523 2.125% 20260523	200,000	EUR	97.88	84.82	170,146.20	0.54	2,220.30
4568379V7	ING GROEP NV 20220824 4.125% 20330824	300,000	EUR	100.56	87.14	262,199.40	0.83	3,732.08
46116A9A1	INTESA SANPAOLO SPA 20210316 .75% 20280316	300,000	EUR	90.12	78.10	234,988.67	0.74	1,538.78
5004989A0	KOOKMIN BANK 20190201 4.5% 20290201	200,000	USD	95.89	75.22	150,474.70	0.48	2,903.10
50050HAN6	KOOKMIN BANK 20201104 2.5% 20301104	400,000	USD	83.20	65.27	261,123.95	0.83	1,198.73
6390579A8	NATWEST GROUP PLC 20211109 2.057% 20281109	300,000	GBP	89.31	89.31	267,922.80	0.85	843.03
6390579B6	NATWEST GROUP PLC 20230314 4.699% 20280314	200,000	EUR	103.05	89.29	179,119.57	0.57	6,471.94
66980N9B2	NOVA LJUBLJANSKA BANKA D 20230627 7.125%	200,000	EUR	105.44	91.37	183,286.68	0.58	6,260.20
693475BB0	PNC FINANCIAL SERVICES 20210813 1.15% 20260813	189,000	USD	90.95	71.34	134,867.62	0.43	644.25
693475BL8	PNC FINANCIAL SERVICES 20230124 4.758% 20270126	425,000	USD	99.19	77.81	330,752.57	1.05	6,743.14
8532509W0	STANDARD CHARTERED PLC 20190702 .9% 20270702	100,000	EUR	93.50	81.02	81,265.46	0.26	384.69
8532548L7	STANDARD CHARTERED PLC 20211117 .8% 20291117	400,000	EUR	87.20	75.56	303,134.81	0.96	319.15
5360009A2	LINDE PLC 20220331 1.375% 20310331	200,000	EUR	90.37	78.31	157,083.96	0.50	1,782.78
8329979A0	SMURFIT KAPPA TREASURY 20210922 1% 20330922	400,000	EUR	80.32	69.60	279,225.77	0.88	930.87
14448C9B2	CARRIER GLOBAL CORP 144A 20231129 4.5% 20321129	100,000	EUR	107.17	92.86	93,142.23	0.29	320.58
14448CA Q7	CARRIER GLOBAL CORP 20200815 2.722% 20300215	476,000	USD	89.51	70.22	334,307.63	1.06	3,784.06
14448C9A4	CARRIER GLOBAL CORP 20231129 4.5% 20321129	100,000	EUR	107.16	92.85	93,132.84	0.29	320.58
2629929B8	DS SMITH PLC 20230727 4.5% 20300727	200,000	EUR	104.31	90.39	181,319.84	0.57	3,312.65
4783759A8	JOHNSON CONTROLS INTL PL 20230523 4.25% 20350523	200,000	EUR	106.42	92.22	184,971.50	0.59	4,440.60
47837RAD2	JOHNSON CONTROLS/TYCO FI 20210916 2% 20310916	76,000	USD	83.13	65.21	49,572.18	0.16	341.22
47837R9A0	JOHNSON CONTROLS/TYCO FI 20220907 3% 20280915	100,000	EUR	99.70	86.40	86,655.08	0.27	748.02
624758AF5	MUELLER WATER PRODUCTS 144A 20210528 4% 20290615	359,000	USD	91.70	71.93	258,291.27	0.82	438.16
892938AA9	TRANE TECH FIN LTD 20230303 5.25% 20330303	196,000	USD	103.64	81.30	159,386.23	0.50	2,601.54

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98419MAL4	XYLEM INC 20200626 2.25% 20310130	405,000	USD	85.65	67.18	272,157.88	0.86	2,959.25
2869959D9	ELISA OY J 20230927 4% 20290127	300,000	EUR	103.65	89.81	270,241.48	0.86	2,657.38
3798989B7	GLOBE TELECOM INC 20200723 3% 20350723	200,000	USD	74.97	58.81	117,643.40	0.37	2,040.02
	ORANGE SA 20200916 .125% 20290916	100,000	EUR	86.37	74.85	75,070.14	0.24	30.87
35177P9Z2	ORANGE SA 20220518 2.375% 20320518	400,000	EUR	96.18	83.34	334,369.40	1.06	5,075.83
8793859R5	TELEFONICA EUROPE BV 20211124 2.88% 21720524	200,000	EUR	91.32	79.13	158,737.71	0.50	2,995.49
03835VAJ5	APTIV PLC 20211123 3.1% 20511201	585,000	USD	65.46	51.35	300,441.29	0.95	1,106.71
0529909B6	AUTOLIV INC 20230315 4.25% 20280315	300,000	EUR	102.73	89.02	267,859.98	0.85	8,750.02
235825AH9	DANA INC 20210513 4.25% 20300901	151,000	USD	88.93	69.76	105,360.42	0.33	1,650.46
345370DB3	FORD MOTOR COMPANY 20220819 6.1% 20320819	301,000	USD	100.99	79.22	238,518.27	0.76	5,202.32
37045VAY6	GENERAL MOTORS CO 20220802 5.4% 20291015	77,000	USD	101.79	79.85	61,496.67	0.19	670.62
91820AXA6	VF CORP 20200225 .25% 20280225	200,000	EUR	84.37	73.11	146,655.31	0.46	365.51
046353AX6	ASTRAZENECA PLC 20200806 2.125% 20500806	175,000	USD	64.13	50.30	88,054.24	0.28	1,159.02
05352TAA7	AVANTOR FUNDING INC 144A 20200717 4.625% 20280715	170,000	USD	96.13	75.41	128,226.02	0.41	2,810.36
05352TAB5	AVANTOR FUNDING INC 144A 20211026 3.875% 20291101	175,000	USD	90.81	71.24	124,693.22	0.39	857.22
075887BG3	BECTON DICKINSON AND CO 20141215 4.685% 20441215	56,000	USD	93.73	73.52	41,182.83	0.13	80.05
075887CJ6	BECTON DICKINSON AND CO 20200520 2.823% 20300520	147,000	USD	89.43	70.15	103,145.09	0.33	352.73
075887CF2	BECTON DICKINSON AND CO 20220822 4.298% 20320822	140,000	USD	96.56	75.75	106,072.80	0.34	1,665.54
0758989D0	BECTON DICKINSON EURO 20210212 1.213% 20360212	200,000	EUR	77.83	67.44	135,282.70	0.43	1,848.54
15073LAA1	CEDARS-SINAI HEALTH SYS 20211201 2.288% 20310815	240,000	USD	83.30	65.35	156,869.62	0.50	1,603.73
16877PAA8	CHILDREN S HOSPITAL/PHIL 20201013 2.704% 20500701	480,000	USD	68.07	53.40	256,373.14	0.81	5,035.30
126650DV9	CVS HEALTH CORP 20230221 5.625% 20530221	220,000	USD	101.67	79.75	175,501.94	0.56	3,452.33
237266AJ0	DARLING INGREDIENTS INC 144A 20220609 6% 20300615	161,000	USD	100.09	78.52	126,442.54	0.40	294.76
532457BY3	ELI LILLY & CO 20200505 2.25% 20500515	230,000	USD	64.82	50.85	116,973.72	0.37	496.27
4319949A2	HIKMA FINANCE USA LLC 20200709 3.25% 20250709	400,000	USD	95.94	75.26	301,109.45	0.95	4,816.70
46266TAB4	IQVIA INC 144A 20230523 5.7% 20280515	400,000	USD	101.93	79.96	319,920.40	1.01	2,186.48
46266TAE8	IQVIA INC 144A 20231128 6.25% 20290201	55,000	USD	104.67	82.10	45,167.84	0.14	232.26
48305QAE3	KAISER FOUNDATION HOSPT 20191031 3.266% 20491101	150,000	USD	75.77	59.44	89,180.78	0.28	619.29
48305QAQ8	KAISER FOUNDATION HOSPT 20210615 3.002% 20510601	256,000	USD	70.66	55.43	141,927.92	0.45	468.99
586054AA6	MEMORIAL SLOAN KETTERING 20111208 5% 20420701	80,000	USD	99.53	78.08	62,476.37	0.20	1,551.81
586054AD0	MEMORIAL SLOAN-KETTERING 20200616 2.955% 20500101	80,000	USD	72.11	56.57	45,263.96	0.14	917.12
66989HAR9	NOVARTIS CAPITAL CORP 20200214 2.2% 20300814	245,000	USD	88.11	69.12	169,371.71	0.54	1,585.92
7140469A9	PERKINELMER INC 20160719 1.875% 20260719	300,000	EUR	96.43	83.56	251,431.32	0.80	2,177.26
714046AG4	PERKINELMER INC 20190912 3.3% 20290915	150,000	USD	90.77	71.20	106,824.74	0.34	1,122.01
714046AH2	PERKINELMER INC 20210308 2.55% 20310315	147,000	USD	84.47	66.26	97,426.47	0.31	849.67
714046AL3	PERKINELMER INC 20210910 .85% 20240915	189,000	USD	96.56	75.75	143,196.45	0.45	364.14
716973AH5	PFIZER INVESTMENT ENTER 20230519 5.34% 20630519	235,000	USD	101.31	79.47	186,797.65	0.59	1,094.02
75063MAA5	RADY CHILDREN HOSPSD CA 20210518 3.154% 20510815	115,000	USD	72.01	56.48	64,972.28	0.21	1,059.31
8049929A5	SARTORIUS FINANCE BV 20230914 4.25% 20260914	200,000	EUR	102.34	88.68	177,889.08	0.56	2,139.56
8049929B3	SARTORIUS FINANCE BV 20230914 4.5% 20320914	200,000	EUR	104.51	90.56	181,670.10	0.58	2,265.43
85917PAA5	STERIS PLC 20210401 2.7% 20310315	300,000	USD	86.10	67.54	202,663.80	0.64	1,836.01
86944BAF0	SUTTER HEALTH 20201029 1.321% 20250815	120,000	USD	93.73	73.53	88,253.80	0.28	462.97
86944BAK9	SUTTER HEALTH 20230608 5.164% 20330815	335,000	USD	101.45	79.58	266,655.35	0.84	5,052.35
8835569G9	THERMO FISHER SCIENTIFIC 20190930 1.5% 20391001	400,000	EUR	76.70	66.46	266,647.82	0.84	1,268.07
883556CJ4	THERMO FISHER SCIENTIFIC 20221121 4.95% 20321121	91,000	USD	103.31	81.04	73,761.54	0.23	373.07



# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
883556DB5	THERMO FISHER SCIENTIFIC 20231205 5.2% 20340131	50,000	USD	104.79	82.20	41,109.64	0.13	136.00
00130HCH6	AES CORP/THE 20230517 5.45% 20280601	85,000	USD	101.50	79.62	67,693.91	0.21	282.71
15189XBC1	CENTERPOINT ENER HOUSTON 20230323 5.3% 20530401	180,000	USD	105.23	82.55	148,623.74	0.47	1,829.74
26835PAJ9	EDP FINANCE BV 144A 20221011 6.3% 20271011	400,000	USD	104.87	82.26	329,125.15	1.04	4,284.03
29278DAA3	ENEL CHILE SA 20180612 4.875% 20280612	156,000	USD	98.62	77.36	120,715.94	0.38	281.77
TC243Z805	EUROGRID GMBH 20230427 3.722% 20300427	200,000	EUR	102.30	88.64	177,816.08	0.56	4,348.53
4509989F8	IBERDROLA FINANZAS SAU 20221122 3.125% 20281122	200,000	EUR	101.45	87.91	176,345.92	0.56	549.14
4509929R5	IBERDROLA INTL BV 20210209 1.825% 21720209	200,000	EUR	85.31	73.92	148,283.53	0.47	2,807.27
65339KBS8	NEXTERA ENERGY CAPITAL 20230810 5.749% 20250901	35,000	USD	101.01	79.24	27,739.84	0.09	517.49
65364UAS5	NIAGARA MOHAWK POWER 144A 20220916 5.783%	77,000	USD	103.86	81.47	62,746.28	0.20	999.63
64984OCU7	NY STATE ELECTRIC & GAS 144A 20230808 5.65%	144,000	USD	102.58	80.47	115,898.62	0.37	2,500.27
64984OCV5	NY STATE ELECTRIC & GAS 144A 20230808 5.85%	140,000	USD	104.88	82.27	115,207.74	0.36	2,516.87
694308KK2	PACIFIC GAS & ELECTRIC 20230330 6.7% 20530401	270,000	USD	108.90	85.42	230,699.92	0.73	3,469.60
79744OCA0	SAN DIEGO G & E 20210813 2.95% 20510815	678,000	USD	70.36	55.19	374,304.09	1.18	5,841.37
83364A9A3	SOCIEDAD DE TRANSMISION 20220127 4% 20320127	200,000	USD	88.47	69.40	138,825.81	0.44	2,650.28
842400HD8	SOUTHERN CAL EDISON 20210614 2.5% 20310601	350,000	USD	85.86	67.36	235,800.09	0.75	533.98
842400HM8	SOUTHERN CAL EDISON 20220113 2.75% 20320201	150,000	USD	86.68	67.99	102,016.45	0.32	1,330.58
88104UA7	TERRAFORM GLOBAL OPERATI 144A 20180222 6.125%	250,000	USD	98.58	77.33	193,378.78	0.61	3,938.09
682691AB6	ONEMAIN FINANCE CORP 20210622 3.5% 20270115	140,000	USD	92.60	72.64	101,720.32	0.32	1,751.45
52205V9J6	LEASEPLAN CORPORATION NV 20210907 .25% 20260907	300,000	EUR	91.99	79.71	239,840.21	0.76	201.25
001055BK7	AFLAC INC 20210308 1.125% 20260315	220,000	USD	92.31	72.41	159,344.39	0.50	561.00
15135BAR2	CENTENE CORP 20191121 4.25% 20271215	445,000	USD	96.58	75.76	337,217.94	1.07	577.08
15135BAT8	CENTENE CORP 20191121 4.625% 20291215	126,000	USD	96.30	75.54	95,200.31	0.30	177.82
15135BAV3	CENTENE CORP 20200205 3.375% 20300215	70,000	USD	90.15	70.72	49,513.53	0.16	689.98
29449W7M3	EQUITABLE FINANCIAL LIFE 144A 20210712 1.3% 20260712	170,000	USD	90.17	70.73	120,272.29	0.38	804.39
44218SAF5	HEALTH CARE SERVICE CORP 144A 20200601 2.2%	360,000	USD	85.27	66.89	240,860.78	0.76	483.33
444859BK7	HUMANA INC 20190815 3.125% 20290815	100,000	USD	92.55	72.60	72,618.95	0.23	912.66
444859BR2	HUMANA INC 20210803 2.15% 20320203	140,000	USD	82.33	64.58	90,432.43	0.29	957.80
444859BT8	HUMANA INC 20220323 3.7% 20290323	135,000	USD	96.01	75.31	101,697.06	0.32	1,045.11
444859BV3	HUMANA INC 20221122 5.875% 20330301	77,000	USD	106.69	83.69	64,459.49	0.20	1,163.42
444859BY7	HUMANA INC 20231109 5.95% 20340315	65,000	USD	107.28	84.16	54,714.58	0.17	421.47
60855RAJ9	MOLINA HEALTHCARE INC 144A 20200602 4.375%	279,000	USD	94.86	74.42	207,666.96	0.66	372.45
60855RAL4	MOLINA HEALTHCARE INC 144A 20211116 3.875%	191,000	USD	87.61	68.72	131,287.33	0.42	709.77
6269959C0	MUNICH RE 20200923 1.25% 20410526	300,000	EUR	83.19	72.09	216,910.09	0.69	1,932.38
91324PET5	UNITEDHEALTH GROUP INC 20221028 6.05% 20630215	145,000	USD	115.89	90.91	131,853.00	0.42	2,562.04
91324PEW8	UNITEDHEALTH GROUP INC 20230328 5.05% 20530415	225,000	USD	101.26	79.43	178,756.87	0.57	1,832.58
91324PEX6	UNITEDHEALTH GROUP INC 20230328 5.2% 20630415	195,000	USD	102.48	80.39	156,800.43	0.50	1,635.41
7788899B3	AEDIFICA SA 20210909 .75% 20310909	200,000	EUR	79.85	69.19	138,792.71	0.44	395.38
015271AF4	ALEXANDRIA REAL ESTATE E 20190321 3.8% 20260415	250,000	USD	97.33	76.35	190,926.02	0.60	1,532.19
015271AW9	ALEXANDRIA REAL ESTATE E 20210218 2% 20320518	56,000	USD	80.28	62.98	35,276.16	0.11	100.09
015271AY5	ALEXANDRIA REAL ESTATE E 20220216 2.95% 20340315	450,000	USD	83.46	65.47	294,672.53	0.93	3,009.02
015271BA6	ALEXANDRIA REAL ESTATE E 20230216 4.75% 20350415	40,000	USD	97.01	76.10	30,445.69	0.10	306.44
10112RBG8	BOSTON PROPERTIES LP 20221117 6.75% 20271201	197,000	USD	104.81	82.21	161,998.53	0.51	811.49
2538989A0	DIGITAL DUTCH FINCO BV 20200117 1.5% 20300315	200,000	EUR	87.16	75.53	151,510.07	0.48	2,058.83
418751AB9	HAT HOLDINGS I LLC/HAT 144A 20200421 6% 20250415	415,000	USD	99.60	78.13	324,299.04	1.03	4,015.95

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
418751AL7	HAT HOLDINGS I LLC/HAT 144A 20231207 8% 20270615	75,000	USD	104.33	81.84	61,393.30	0.19	287.69
42250PAC7	HEALTHPEAK OP LLC 20210712 1.35% 20270201	619,000	USD	89.90	70.52	436,610.88	1.38	2,695.53
49427RAN2	KILROY REALTY LP 20181129 4.75% 20281215	50,000	USD	95.10	74.60	37,310.33	0.12	72.47
49427RAQ5	KILROY REALTY LP 20200812 2.5% 20321115	586,000	USD	76.04	59.65	349,639.60	1.11	1,404.91
TC30O9T04	PRAEMIA HEALTHCARE SACA 20200917 1.375% 20300917	100,000	EUR	82.72	71.68	71,895.68	0.23	336.31
4529999B3	PRAEMIA HEALTHCARE SACA 20230919 5.5% 20280919	200,000	EUR	104.85	90.86	182,261.56	0.58	2,638.24
7839759C1	SEGRO CAPITAL SARL 20220323 1.875% 20300323	100,000	EUR	92.10	79.81	80,046.52	0.25	1,251.15
052769AE6	AUTODESK INC 20170608 3.5% 20270615	160,000	USD	97.09	76.16	121,885.18	0.39	170.87
052769AG1	AUTODESK INC 20200114 2.85% 20300115	180,000	USD	90.22	70.78	127,425.16	0.40	1,833.66
34959EAA7	FORTINET INC 20210305 1% 20260315	100,000	USD	91.72	71.95	71,965.81	0.23	226.67
34959EAB5	FORTINET INC 20210305 2.2% 20310315	485,000	USD	83.75	65.70	318,712.00	1.01	2,418.55
4568989F4	INFINEON TECHNOLOGIES AG 20200624 1.625% 20290624	500,000	EUR	92.87	80.47	403,565.15	1.28	3,627.29
595112BS1	MICRON TECHNOLOGY INC 20211101 2.703% 20320415	177,000	USD	84.07	65.95	116,754.25	0.37	771.63
62954HA Y4	NXP BV/NXP FDG/NXP USA 20200429 3.4% 20300501	100,000	USD	91.99	72.16	72,173.97	0.23	429.80
62954HBA5	NXP BV/NXP FDG/NXP USA 20210504 2.5% 20310511	196,000	USD	85.09	66.75	130,863.18	0.41	512.63
	BRAMBLES FINANCE PLC 20171004 1.5% 20271004	200,000	EUR	94.38	81.78	164,059.37	0.52	612.66
1059939C5	BRAMBLES FINANCE PLC 20230322 4.25% 20310322	300,000	EUR	105.75	91.64	275,734.49	0.87	8,538.09
31428XC80	FEDEX CORP 20210504 .45% 20290504	400,000	EUR	87.02	75.41	302,533.30	0.96	1,021.58
TC7ZYIBL5	DUH4 EURO SCHATZ FUT MAR 24 6%	6	EUR	106.55	92.33	2,645.00	0.01	-
TC4NRKZ73	FVH4 5YR US NOTE FUT MAR 24 6%	21	USD	108.61	85.19	33,754.03	-0.11	-
TC1BTQ711	G H4 LONG GILT FUT MAR 24 4%	2	GBP	102.65	102.65	14,150.00	0.04	-
TC4O6HG98	IKH4 EURO BTP FUT MAR 24 6%	1	EUR	119.65	103.68	3,845.65	-0.01	-
TC7TUKDU6	OEH4 EURO BOBL FUT MAR 24 6%	6	EUR	119.31	103.38	8,839.13	-0.03	-
TC6911GS9	RXH4 EURO BUND FUT MAR 24 6%	6	EUR	137.40	119.06	19,946.42	-0.06	-
TC52B5MD9	TUH4 2YR US NOTE FUT MAR 24 6%	10	USD	102.87	80.69	8,649.23	0.03	-
TC6CBZQG9	TYH4 UST 10YR FUT MAR 24 6%	11	USD	112.70	88.40	31,145.79	0.10	-
TC6M321Z4	UBH4 EURO BUXL 30Y FUT MAR 24 4%	1	EUR	141.89	122.95	8,421.82	0.03	-
TC65ZXWN1	USH4 UST 20YR FUT MAR 24 6%	17	USD	124.55	97.70	107,844.25	0.34	-
TC51LPHN0	UXYH4 UST 10YR ULTRA FUT MAR 24 6%	13	USD	117.82	92.42	45,538.68	-0.14	-
TC5PLUXJ7	WNH4 ULTRA US BOND FUT MAR 24 6%	3	USD	133.27	104.54	19,946.55	-0.06	-
TC6TN2DV3	CAD CORRA IRS 11/8/28 REC FIX 20231108 3.9075%	440,000	CAD	328.60	195.48	8,558.49	0.03	407.28
TC635TQ28	CAD CORRA IRS 4/17/28 REC FIX 20230417 3.2115%	340,000	CAD	10.97	6.53	220.87	0.00	733.55
TC3ZH5EB5	CAD CORRA IRS 5/29/28 REC FIX 20230529 3.599%	350,000	CAD	152.81	90.91	3,165.97	0.01	237.42
TC65KIR30	CAD CORRA IRS 6/1/33 REC FIX 20230601 3.3345%	144,000	CAD	201.88	120.10	1,720.82	0.01	107.63
TC5085WF9	GBP IRS SONIA 9/25/2025 REC FIX 20230925 5.079%	197,000	GBP	148.48	148.48	2,925.07	0.01	72.15
TC8JG7R86	GBP IRS SONIA 9/25/2028 REC FIX 20230925 4.476%	120,000	GBP	467.09	467.09	5,605.07	0.02	230.30
6409899A9	BANK NEGARA INDONESIA 20210330 3.75% 20260330	400,000	USD	95.58	74.98	299,971.75	0.95	2,909.64
302154DW6	EXPORT-IMPORT BANK KOREA 20230111 5.125% 20330111	400,000	USD	103.81	81.43	325,793.30	1.03	7,506.21
3445939A8	FONDO MIV/VIENDA SA 20220412 4.625% 20270412	300,000	USD	97.50	76.48	229,490.00	0.73	2,328.53
5159929J6	LANDSBANKINN HF 20230912 6.375% 20270312	200,000	EUR	103.72	89.88	180,291.50	0.57	3,269.90
2579999G9	ORSTED A/S 20220913 5.125% 20340913	300,000	GBP	99.66	99.66	298,988.10	0.95	4,494.88
2579999K0	ORSTED A/S 20230608 3.625% 20280608	127,000	EUR	101.07	87.58	111,557.85	0.35	2,230.19
7819929H7	RTE RESEAU DE TRANSPORT 20220112 .75% 20340112	400,000	EUR	80.47	69.73	279,764.96	0.89	2,507.37
2222139B8	COUNCIL OF EUROPE 20230413 2.875% 20300413	275,000	EUR	102.48	88.80	244,937.57	0.78	4,881.41
298785JJ6	EUROPEAN INVESTMENT BANK 20201021 .625% 20271021	240,000	USD	88.11	69.12	165,924.41	0.53	222.31

# Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
2987856E1	EUROPEAN INVESTMENT BANK 20230215 2.75% 20280728	230,000	EUR	101.74	88.16	203,377.42	0.64	2,313.04
4581X0EF1	INTER-AMERICAN DEVEL BK 20220914 3.5% 20290914	575,000	USD	97.46	76.45	439,696.71	1.39	4,605.57
4581829S3	INTER-AMERICAN DEVEL BK 20230428 4.125% 20280428	300,000	GBP	101.37	101.37	304,113.00	0.96	8,283.81
459058JW4	INTL BK RECON & DEVELOP 20210420 1.375% 20280420	441,000	USD	89.63	70.31	310,130.10	0.98	911.90
459058JZ7	INTL BK RECON & DEVELOP 20210913 1.125% 20280913	515,000	USD	87.73	68.82	354,489.06	1.12	1,338.52
45906M3A7	INTL BK RECON & DEVELOP 20220331 0% 20270331	100,000	USD	92.21	72.33	72,351.37	0.23	-
459058KQ5	INTL BK RECON & DEVELOP 20230214 3.875% 20300214	260,000	USD	99.26	77.86	202,486.38	0.64	2,964.40
45939E2A7	INTL DEVELOPMENT ASSOC 144A 20231101 4.875%	350,000	USD	103.56	81.24	284,402.25	0.90	2,156.89
45950VHX7	INTL FINANCE CORP 20160407 2.125% 20260407	230,000	USD	95.43	74.86	172,210.74	0.55	873.49
71710TAD0	PG&E ENERGY RECOVERY FND 20221130 5.045%	179,155	USD	100.09	78.51	140,689.74	0.45	3,230.65
78433LAG1	SCE RECOVERY FUNDING LLC 20230427 4.697% 20400615	114,687	USD	98.86	77.55	88,961.66	0.28	164.37
91282CHT1	US TREASURY N/B 20230815 3.875% 20330815	155,000	USD	99.94	78.39	121,540.31	0.38	1,741.62
912810TU2	US TREASURY N/B 20230815 4.375% 20430815	315,000	USD	102.34	80.28	252,929.15	0.80	3,996.13
	POUND STERLING		GBP			30,890,824.44	97.78	
	CANADIAN DOLLAR		CAD		-	19,542.39	-0.06	
	EURO		EUR		-	10,359,027.58	-32.79	
	UNITED STATES DOLLAR		USD		-	19,792,402.36	-62.65	
Total:						31,591,088.88	100.00	360,732.63

# Portfolio Composition (continued)

## TOP 10 ISSUERS

Issuer	% of Portfolio	Effective Maturity Date	Coupon Percentage
Inter-American Development Bank	1.39%	14/09/2029	3.50%
Healthpeak	1.38%	01/02/2027	1.35%
Infineon Technologies	1.28%	24/06/2029	1.63%
San Diego G & E	1.18%	15/08/2051	2.95%
BPCE SA	1.13%	19/10/2027	2.05%
International Bank for Reconstruction and Development	1.12%	13/09/2028	1.13%
Kilroy Realty	1.11%	15/11/2032	2.50%
Centene	1.07%	15/12/2027	4.25%
Orange	1.06%	18/05/2032	2.38%
Carrier Global	1.06%	15/02/2030	2.72%

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 - Global Impact Credit Fund	10.63%	4.17%	20.71%	52.56%	9.12%	0.00%	0.00%	0.00%	0.44%	2.38%



# Portfolio Turnover

Annual Turnover as of 31 December 2023

57.0%

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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 - Global Impact Credit 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	
GB00BMHN8H86	C Acc	GBP	14/12/2021	0.30%	0.14%	0.44%	0.17%
GB00BMHRQ436	C Acc 9	GBP	14/12/2021	0.22%	0.14%	0.36%	0.17%

**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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