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



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Investment Strategy and Implementation

Objective

To maximise 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 80% of total assets in a portfolio of high yield (non-investment grade) corporate bonds that have the potential for consistent growth. The high yield corporate bonds will be from issuers around the world, including emerging markets (up to 40% of the total assets of the fund). Debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type. The debt securities are rated by Standard & Poor's or an alternative credit rating agency. Where the securities are unrated, the investment manager will ensure they are of a similar quality in accordance with its in-house rating. The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds). The fund aims to hedge any non-Sterling assets to Sterling. The fund may also invest up to 20% of its assets in other transferable securities (including government bonds, deposits, preferred shared and equity related securities). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The use of derivatives for investment purposes is expected to be limited. The fund's investment approach is to invest in securities that demonstrate attractive investment attributes and to apply the following screening steps:

Exclusionary screening

The investment manager screens potential investments by excluding companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, biological, chemical and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment and gambling. The fund also excludes companies that do not meet the investment manager's conduct-based criteria, which typically means companies that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue. Further details of the Responsible Exclusion List Policy can be found on

https://www.troweprice.com/content/dam/tpd/Articles/PDFs/Responsible_Exclusion_List_Policy_UK.pdf

Inclusionary screening

By investing at least 10% of the value of its portfolio in sustainable investments. The following three tests must be met for an investment to be considered sustainable:

1. The investment must be in an economic activity that contributes to an environmental or social (sustainable) objective as measured through revenues, use of proceeds, capex or opex;
2. The investment does not cause significant harm to any other environmental or social objective; and
3. The investee company exhibits good governance practices.

Investment process

The investment manager's approach is to:

- Use proprietary fundamental research and relative value analysis.
- Seek out opportunities where they exist in the market, and identify "best ideas" by assessing issuers in a global context.
- Place a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- First apply a socially responsible screen and then assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics 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. Further information on the ESG investment policies can be found on www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html.
- Investing at least 10% of the value of its portfolio in sustainable investments.



Key Material Medium to Long-term Risks

The fund is subject to the risk that rising interest rates will cause bond prices to fall. Bond holdings could also lose value if the financial health of issuers deteriorate. The fund primarily invests in high yield bonds which have reduced creditworthiness versus investment grade bonds and the increased risk of credit rating downgrades and issuer defaults. In some cases, debt may be called by its issuer before maturity, or it may be subject to the issuer's debt restructuring by which the fund will become the owner of another debt or a common stock with potentially partial or total loss of the invested capital and generated income. In addition, high yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price or an optimum time. The fund may invest in Rule 144A securities and other securities with low liquidity.

The fund may have investments in emerging and frontier market countries that are subject to greater risk and overall volatility than investments in the U.S. and developed markets. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to the risks associated with investing outside of developed markets, emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Accrued	
							Assets	Income (Base)
71643VAB1	PETROLEOS MEXICANOS 20211207 6.7% 20320216	150,000	USD	82.96	65.08	97,635.72	0.36	2,913.24
2358229C9	DANA FINANCING LUX SARL 20230524 8.5% 20310715	195,000	EUR	109.78	95.13	186,055.17	0.69	8,603.44
3829959D2	GOODYEAR EUROPE BV 20210928 2.75% 20280815	100,000	EUR	93.26	80.81	81,056.52	0.30	889.65
382550BN0	GOODYEAR TIRE & RUBBER 20210513 5% 20290715	155,000	USD	94.35	74.01	114,741.24	0.42	2,770.15
47010B8D9	JAGUAR LAND ROVER AUTOMO 20210714 4.5% 20280715	100,000	EUR	97.97	84.89	85,146.02	0.31	1,781.71
52205V9D9	LEASEPLAN CORPORATION NV 20190529 7.375%	200,000	EUR	100.67	87.24	174,996.44	0.64	1,056.56
76954LAA7	RIVIAN HOLDINGS LLC 144A 20211008 11.4932% 20261015	130,000	USD	100.20	78.60	102,205.33	0.38	2,409.76
880349AU9	TENNECO INC 144A 20230818 8% 20281117	290,000	USD	85.38	66.98	194,276.11	0.72	6,623.95
8869899A2	TI AUTOMOTIVE FINANCE 20210416 3.75% 20290415	200,000	EUR	91.92	79.65	159,780.49	0.59	1,339.90
9889859A7	ZF FINANCE GMBH 20211103 2.25% 20280503	100,000	EUR	92.08	79.79	80,024.70	0.29	1,282.32
98877DAD7	ZF NA CAPITAL 144A 20230414 6.875% 20280414	150,000	USD	103.83	81.45	122,202.28	0.45	1,685.71
0595159A6	BANCA TRANSILVANIA 20230427 8.875% 20270427	130,000	EUR	105.58	91.48	119,285.82	0.44	6,739.81
0595979B2	BANCO GENERAL SA 20210507 5.25% 21721107	315,000	USD	85.95	67.43	212,440.10	0.78	1,874.26
05962G9H4	BANCO MERCANTIL DE NORTE 20200714 8.375% 21721014	210,000	USD	98.65	77.39	162,549.16	0.60	2,874.90
6698879B9	NOVA KREDITNA BANKA MARI 20230629 7.375% 20260629	100,000	EUR	103.31	89.52	89,789.32	0.33	3,204.90
902613BF4	UBS GROUP AG 144A 20231113 9.25% 21720513	200,000	USD	107.76	84.53	169,107.26	0.62	1,854.76
0603359F5	BANUAY ENTERTAINMENT 20230919 7% 20290501	155,000	EUR	105.87	91.74	142,626.98	0.53	2,619.45
18453HAA4	CLEAR CHANNEL WORLDWIDE 144A 20190823 5.125%	265,000	USD	95.48	74.90	198,531.24	0.73	3,966.45
18453HAD8	CLEAR CHANNEL WORLDWIDE 144A 20210601 7.5%	65,000	USD	83.78	65.72	42,729.60	0.16	297.50
45174HBE6	IHEARTCOMMUNICATIONS INC 144A 20190807 5.25%	210,000	USD	79.54	62.39	131,054.63	0.48	3,219.89
45174HBC0	IHEARTCOMMUNICATIONS INC 20190501 6.375% 20260501	35,000	USD	85.51	67.08	23,483.84	0.09	719.73
45174HBD8	IHEARTCOMMUNICATIONS INC 20190501 8.375% 20270501	120,000	USD	67.60	53.03	63,651.79	0.23	1,270.44
59565JAA9	MIDAS OPO HOLDINGS LLC 144A 20210820 5.625%	240,000	USD	92.25	72.37	173,720.83	0.64	3,942.72
640695AA0	NEPTUNE BIDCO US INC 144A 20221116 9.29% 20290415	325,000	USD	93.61	73.43	238,707.47	0.88	4,869.54
88146LAA1	TERRIER MEDIA BUYER INC 144A 20191217 8.875%	280,000	USD	77.65	60.91	170,592.39	0.63	758.25
892231AB7	TOWNSQUARE MEDIA INC 144A 20210106 6.875%	180,000	USD	98.34	77.14	138,883.17	0.51	3,991.76
914906AX0	UNIVISION COMMUNICATIONS 144A 20220624 7.375%	220,000	USD	100.00	78.45	172,624.77	0.64	6,329.88
914906AY8	UNIVISION COMMUNICATIONS 144A 20230807 8%	50,000	USD	103.54	81.22	40,619.85	0.15	1,237.96
1512908B2	CEMEX SAB DE CV 20230314 9.125% 21720614	200,000	USD	106.66	83.67	167,371.99	0.62	596.64
2049799B6	COMPACT BIDCO BV 20210507 5.75% 20260501	140,000	EUR	47.82	41.44	58,187.41	0.21	1,127.20
86614RAP2	SUMMIT MATERIALS LLC/FIN 144A 20231214 7.25%	75,000	USD	106.50	83.55	62,673.61	0.23	177.76
02154CAF0	ALTICE FINANCING SA 144A 20200122 5% 20280115	200,000	USD	90.86	71.27	142,580.21	0.52	3,574.39
02154EBE1	ALTICE FINCO SA 20171011 4.75% 20280115	405,000	EUR	83.41	72.28	293,611.93	1.08	7,616.80
02156L9N3	ALTICE FRANCE HOLDING SA 20200326 4% 20280215	400,000	EUR	44.62	38.66	155,120.76	0.57	5,176.13
02156L9B9	ALTICE FRANCE SA 20180731 5.875% 20270201	130,000	EUR	89.45	77.51	101,065.09	0.37	2,728.93
02156L9T0	ALTICE FRANCE SA 20211006 4.25% 20291015	100,000	EUR	79.84	69.19	69,392.34	0.26	759.28
1248EPCCK7	CCO HLDGS LLC/CAP CORP 144A 20200709 4.25%	100,000	USD	87.77	68.85	68,862.81	0.25	1,370.91
1248EPCS0	CCO HLDGS LLC/CAP CORP 144A 20220809 6.375%	390,000	USD	98.89	77.57	302,598.80	1.11	6,394.18
126307AZ0	CSC HOLDINGS LLC 144A 20190131 6.5% 20290201	200,000	USD	88.85	69.70	139,427.23	0.51	4,193.36
126307BM8	CSC HOLDINGS LLC 144A 20230425 11.25% 20280515	200,000	USD	102.35	80.29	160,617.94	0.59	2,157.71
25470XBF1	DISH DBS CORP 144A 20211126 5.75% 20281201	105,000	USD	81.22	63.72	66,917.01	0.25	368.44
25470XAY1	DISH DBS CORP 20160608 7.75% 20260701	45,000	USD	69.32	54.38	24,476.89	0.09	1,352.99
25470XBD6	DISH DBS CORP 20210510 5.125% 20290601	80,000	USD	51.62	40.49	32,400.47	0.12	250.21
25470MAG4	DISH NETWORK CORP 144A 20221115 11.75% 20271115	205,000	USD	104.60	82.05	168,244.76	0.62	2,309.94
2329999A2	DOLYA HOLDCO 20200617 4.875% 20280715	100,000	GBP	92.32	92.32	92,318.00	0.34	2,220.83



Portfolio Composition

Holdings as of 31 December 2023

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							Assets	Income (Base)
50201DAA1	LCPR SR SECURED FIN DAC 144A 20191025 6.75%	200,000	USD	97.90	76.80	153,626.52	0.57	2,177.32
0019909P7	UNITED GROUP BV 20200206 3.625% 20280215	190,000	EUR	92.96	80.55	153,512.49	0.57	2,228.16
9039889A3	UPCB FINANCE VII LTD 20170621 3.625% 20290615	135,000	EUR	95.72	82.95	112,311.52	0.41	1,937.60
92858R9C6	VMED O2 UK FINAN 20210707 4.5% 20310715	265,000	GBP	86.75	86.75	229,883.79	0.85	5,432.50
98954U9D7	ZIGGO BOND CO BV 20200211 3.375% 20300228	115,000	EUR	84.67	73.36	84,622.41	0.31	1,536.72
05455JAA5	AXALTA COATING SYSTEMS D 144A 20231117 7.25%	150,000	USD	105.38	82.66	124,019.22	0.46	995.49
10554T9R8	BRASKEM NETHERLANDS 20230912 8.5% 20310112	200,000	USD	92.13	72.27	144,566.50	0.53	3,964.52
4567AG9A7	INEOS QUATTRO FINANCE 2 20210129 2.5% 20260115	110,000	EUR	97.13	84.16	92,858.50	0.34	1,088.82
499894AA1	KOBE US MIDCO 2 INC 144A 20211112 9.25% 20261101	194,250	USD	74.63	58.54	113,747.13	0.42	2,271.37
6099919D8	MONITCHEM HOLDCO 3 S.A. 20230428 8.75% 20280501	100,000	EUR	102.42	88.75	89,015.71	0.33	295.75
53190FAA3	LIFE TIME INC 144A 20210122 5.75% 20260115	98,000	USD	99.49	78.04	76,497.87	0.28	2,014.17
53190FAC9	LIFE TIME INC 144A 20210205 8% 20260415	95,000	USD	101.42	79.56	75,595.25	0.28	1,225.75
03674XAS5	ANTERO RESOURCES CORP 144A 20210601 5.375%	250,000	USD	96.06	75.35	188,431.29	0.69	3,455.87
205768AS3	COMSTOCK RESOURCES INC 144A 20210304 6.75%	270,000	USD	91.68	71.92	194,224.97	0.72	4,687.13
45344LAC7	CRESCENT ENERGY FINANCE 144A 20230201 9.25%	50,000	USD	104.74	82.16	41,088.66	0.15	1,350.75
25260WAD3	DIAMOND FRGN/DIAMOND FIN 144A 20230921 8.5%	160,000	USD	102.17	80.15	128,267.27	0.47	2,904.84
279158AJ8	ECOPETROL SA 20140528 5.875% 20450528	110,000	USD	78.82	61.83	68,026.97	0.25	436.63
279158AP4	ECOPETROL SA 20211102 4.625% 20311102	160,000	USD	84.95	66.64	106,648.46	0.39	919.32
279158AS8	ECOPETROL SA 20230113 8.875% 20330113	10,000	USD	108.91	85.44	8,545.60	0.03	321.10
315289AC2	FERRELLGAS LP/FERRELLGAS 144A 20210330 5.875%	285,000	USD	94.66	74.26	211,685.68	0.78	3,211.39
39530MBA8	GREENKO POWER II LTD 20211213 4.3% 20281213	180,000	USD	90.43	70.94	127,713.14	0.47	269.91
431318AU8	HILCORP ENERGY I/HILCORP 144A 20210122 5.75%	75,000	USD	97.09	76.16	57,133.64	0.21	1,391.07
431318AY0	HILCORP ENERGY I/HILCORP 144A 20220408 6% 20300415	210,000	USD	97.66	76.61	160,921.23	0.59	2,032.17
431318AZ7	HILCORP ENERGY I/HILCORP 144A 20220408 6.25%	90,000	USD	96.46	75.66	68,113.83	0.25	907.22
45344LAA1	INDEPENDENCE ENERGY FIN 144A 20210506 7.25%	330,000	USD	101.05	79.27	261,649.16	0.96	3,024.39
49461MAB6	KINETIK HOLDINGS LP 144A 20231206 6.625% 20281215	249,000	USD	102.45	80.37	200,164.39	0.74	826.94
5006889F5	KOSMOS ENERGY LTD 20211026 7.75% 20270501	200,000	USD	93.34	73.22	146,465.96	0.54	1,959.37
62922LAA6	NGL ENRGY OP/FIN CORP 144A 20210204 7.5% 20260201	165,000	USD	101.00	79.23	130,755.48	0.48	3,991.76
71654QBW1	PETROLEOS MEXICANOS 20150115 4.5% 20260123	175,000	USD	93.55	73.38	128,451.80	0.47	2,677.52
71654QCC4	PETROLEOS MEXICANOS 20160913 6.75% 20470921	150,000	USD	65.72	51.55	77,343.58	0.28	2,162.61
71654QCG5	PETROLEOS MEXICANOS 20161206 6.5% 20270313	200,000	USD	93.42	73.28	146,593.69	0.54	3,003.36
71654QCP5	PETROLEOS MEXICANOS 20181016 6.5% 20290123	140,000	USD	88.31	69.27	97,003.00	0.36	3,094.02
71654QDD1	PETROLEOS MEXICANOS 20190912 7.69% 20500123	315,000	USD	70.45	55.27	174,128.19	0.64	8,236.05
81172QAA2	SEADRILL FINANCE LTD 144A 20230727 8.375% 20300801	205,000	USD	104.87	82.27	168,685.48	0.62	5,687.74
82836GAA0	SILVERBOW RESOURCES INC 144A 20231130 13.13463%	115,000	USD	98.00	76.87	88,426.83	0.33	460.89
87470LAK7	TALLGRASS NRG PRTRN/FIN 144A 20210818 6% 20310901	270,000	USD	92.39	72.47	195,723.95	0.72	4,166.34
893790AA3	TRANSOCEAN AQUILA LTD 144A 20231011 8% 20280930	80,000	USD	101.46	79.59	63,687.82	0.23	1,088.01
92328MAE3	VENTURE GLOBAL CALCASIEU 144A 20230113 6.25%	165,000	USD	99.60	78.13	128,949.86	0.47	3,686.09
92332YAB7	VENTURE GLOBAL LNG INC 144A 20230526 8.375%	455,000	USD	100.10	78.52	357,372.17	1.32	2,325.48
923725AD7	VERMILION ENERGY INC 144A 20220426 6.875% 20300501	245,000	USD	96.74	75.89	185,974.13	0.68	2,129.24
92735LAA0	VINE ENERGY HOLDINGS LLC 144A 20210407 6.75%	255,000	USD	100.74	79.03	201,568.45	0.74	2,776.09
143658BL5	CARNIVAL CORP 144A 20201125 7.625% 20260301	75,000	USD	101.74	79.81	59,873.07	0.22	1,470.76
1436589D6	CARNIVAL CORP 144A 20201125 7.625% 20260301	100,000	EUR	101.95	88.34	88,607.31	0.33	2,172.21
143658BR2	CARNIVAL CORP 144A 20211102 6% 20290501	85,000	USD	96.41	75.63	64,298.52	0.24	644.70
143658AH5	CARNIVAL CORP 19980115 6.65% 20280115	55,000	USD	96.78	75.92	41,764.42	0.15	1,307.33



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets	Accrued Income (Base)
1436589E4	CARNIVAL CORP 20211125 7.625% 20260301	305,000	EUR	101.95	88.34	270,252.29	1.00	6,625.24
172441BF3	CINEMARK USA INC 144A 20210615 5.25% 20280715	285,000	USD	91.83	72.03	205,347.59	0.76	5,348.18
2519799B8	DEUCE FINCO 20210618 5.5% 20270615	215,000	GBP	93.52	93.52	201,068.00	0.74	452.32
4589989C7	INTER MEDIA COMMUNICATIO 20220209 6.75% 20270209	100,000	EUR	96.72	83.81	84,063.70	0.31	2,917.00
59010QAB2	MERLIN ENTERTAINMENTS PL 144A 20180509 5.75%	200,000	USD	99.58	78.11	156,260.49	0.58	350.90
62886HBE0	NCL CORPORATION LTD 144A 20220218 5.875% 20270215	125,000	USD	99.37	77.95	97,460.64	0.36	2,144.77
62886HBG5	NCL CORPORATION LTD 144A 20220218 7.75% 20290215	115,000	USD	100.87	79.13	91,019.36	0.34	2,602.93
7459979E8	PINNACLE BIDCO PLC 20231011 10% 20281011	100,000	GBP	104.22	104.22	104,222.20	0.38	2,166.67
7459979H1	PINNACLE BIDCO PLC 20231011 8.25% 20281011	100,000	EUR	104.21	90.30	90,568.32	0.33	1,553.56
01883LAD5	ALLIANT HOLD / CO-ISSUER 144A 20211103 5.875%	265,000	USD	94.73	74.31	196,974.08	0.73	1,968.07
0629949F7	BANK LEUMI LE-ISRAEL 144A 20230118 7.129% 20330718	200,000	USD	98.55	77.31	154,652.02	0.57	5,003.13
05533U9G5	BBVA BANCOMER SA TEXAS 20190913 5.875% 20340913	250,000	USD	94.36	74.02	185,093.55	0.68	3,393.21
05533U9L4	BBVA BANCOMER SA TEXAS 20230629 8.45% 20380629	200,000	USD	106.68	83.68	167,409.34	0.62	-
040133AA8	CETERA 144A 20210408 7.5% 20290401	120,000	USD	88.38	69.33	83,212.87	0.31	1,726.17
44332PAG6	HUB INTERNATIONAL LTD 144A 20211130 5.625%	230,000	USD	95.65	75.03	172,607.56	0.64	789.53
4765509F7	JERROLD FINCO PLC 20210125 5.25% 20270115	175,000	GBP	93.44	93.44	163,527.88	0.60	4,185.42
48020RAB1	JONES DESLAURIERS INSURA 144A 20230316 8.5%	255,000	USD	105.12	82.46	210,321.48	0.77	4,913.04
4849989A9	KANE BIDCO LTD 20220202 5% 20270215	220,000	EUR	96.45	83.58	184,424.45	0.68	3,558.58
59590AAA7	MIDCAP FINANCIAL 144A 20210630 5.625% 20300115	200,000	USD	88.05	69.07	138,167.12	0.51	4,021.18
63938CAJ7	NAVIENT CORP 20180611 6.75% 20260615	135,000	USD	102.01	80.02	108,056.67	0.40	278.05
63938CAL2	NAVIENT CORP 20210202 4.875% 20280315	75,000	USD	92.41	72.49	54,377.68	0.20	828.76
63938CAM0	NAVIENT CORP 20211104 5.5% 20290315	80,000	USD	92.12	72.26	57,823.28	0.21	997.34
63938CAN8	NAVIENT CORP 20230504 9.375% 20300725	85,000	USD	105.62	82.85	70,439.69	0.26	4,081.46
682695AA9	ONEMA IN FINANCE CORP 20230622 9% 20290115	270,000	USD	106.32	83.40	225,236.99	0.83	9,903.88
682691AE0	ONEMA IN FINANCE CORP 20231213 7.875% 20300315	60,000	USD	103.39	81.11	48,675.44	0.18	164.77
00857L9A7	AGROSUPER SA 20220120 4.6% 20320120	150,000	USD	85.99	67.45	101,202.62	0.37	2,391.13
05508WAC9	B&G FOODS INC 144A 20230926 8% 20280915	95,000	USD	105.14	82.48	78,372.58	0.29	1,540.47
05508WAB1	B&G FOODS INC 20190926 5.25% 20270915	55,000	USD	90.87	71.28	39,215.82	0.14	654.51
17027NAB8	CHOBANI LLC/FINANCE CORP 144A 20201023 4.625%	175,000	USD	93.33	73.21	128,144.96	0.47	776.18
6529999A3	NOMAD FOODS BONDCO PLC 20210624 2.5% 20280624	145,000	EUR	94.09	81.53	118,569.63	0.44	1,435.26
89680EAA7	TRITON WATER HOLDINGS IN 144A 20210331 6.25%	255,000	USD	87.21	68.41	174,487.43	0.64	3,056.75
38869A9B5	GRAPHIC PACKAGING INTERN 20211119 2.625% 20290201	155,000	EUR	92.85	80.46	125,084.44	0.46	1,453.79
49836A9C0	KLABIN AUSTRIA GMBH 20210112 3.2% 20310112	280,000	USD	83.92	65.83	184,356.16	0.68	3,261.23
8030719J0	SAPPI PAPIER HOLDING GMBH 20210324 3.625% 20280315	260,000	EUR	96.33	83.47	217,671.67	0.80	2,366.44
071705AA5	BAUSCH & LOMB ESCROW COR 144A 20230929 8.375%	205,000	USD	105.77	82.97	170,120.24	0.63	3,367.74
12543DBC3	CHS/COMMUNITY HEALTH SYS 144A 20190306 8%	120,000	USD	99.69	78.20	93,858.73	0.35	2,176.01
12543DBE9	CHS/COMMUNITY HEALTH SYS 144A 20191119 6.875%	90,000	USD	61.43	48.19	43,380.42	0.16	1,186.74
12543DBJ8	CHS/COMMUNITY HEALTH SYS 144A 20210202 6.875%	55,000	USD	64.51	50.61	27,839.76	0.10	609.85
12543DBM1	CHS/COMMUNITY HEALTH SYS 144A 20220204 5.25%	120,000	USD	83.90	65.82	78,999.12	0.29	604.16
4002999G0	GRUENENTHAL GMBH 20210505 4.125% 20280515	200,000	EUR	98.93	85.73	172,218.98	0.63	823.26
4002999L9	GRUENENTHAL GMBH 20230425 6.75% 20300515	100,000	EUR	106.33	92.14	92,415.38	0.34	717.03
53219LAS8	LIFEPOINT HEALTH INC 144A 20200213 4.375% 20270215	40,000	USD	92.62	72.66	29,070.07	0.11	511.09
53219LAV1	LIFEPOINT HEALTH INC 144A 20230814 9.875% 20300815	150,000	USD	101.07	79.28	118,951.22	0.44	4,358.33
53219LAW9	LIFEPOINT HEALTH INC 144A 20231010 11% 20301015	60,000	USD	105.86	83.04	49,835.59	0.18	1,136.40
60337JAA4	MINERVA MERGER SUB INC 144A 20220215 6.5% 20300215	95,000	USD	90.67	71.13	67,588.20	0.25	1,803.43



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Accrued	
							Assets	Income (Base)
55342UAH7	MPT OPER PARTNERSP/FINL 20170921 5% 20271015	105,000	USD	82.03	64.35	67,579.95	0.25	846.74
55342UB2	MPT OPER PARTNERSP/FINL 20210324 2.5% 20260324	100,000	GBP	81.55	81.55	81,554.00	0.30	1,912.57
55342UC0	MPT OPER PARTNERSP/FINL 20211006 .993% 20261015	105,000	EUR	75.64	65.54	69,025.83	0.25	185.70
68622TAB7	ORGANON FINANCE 1 LLC 144A 20210421 5.125%	200,000	USD	85.32	66.93	133,893.92	0.49	1,318.05
53219LAR0	REGIONALCARE/LIFEPOINT 144A 20181116 9.75%	55,000	USD	99.77	78.26	43,054.30	0.16	327.25
8819929P8	TEVA PHARMACEUTICAL INDU 20211109 3.75% 20270509	100,000	EUR	96.67	83.77	84,016.42	0.31	452.67
8819929N3	TEVA PHARMACEUTICAL INDU 20211109 4.375% 20300509	100,000	EUR	94.08	81.53	81,769.90	0.30	528.12
8819929R4	TEVA PHARM FNC NL II 20230309 7.875% 20310915	100,000	EUR	113.58	98.42	98,715.93	0.36	1,977.26
140944AA7	CAPSTONE BORROWER INC 144A 20230602 8% 20300615	150,000	USD	103.03	80.82	121,264.61	0.45	366.15
15477CAA3	CENTRAL PARENT/MERGER SU 144A 20220616 7.25%	235,000	USD	102.22	80.19	188,483.43	0.69	519.87
18912UAA0	CLOUD SOFTWARE GRP INC 144A 20230410 9% 20290930	110,000	USD	95.20	74.68	82,169.45	0.30	1,920.36
154915AA0	CNT PRNT/CDK GLO I/FIN 144A 20230809 8% 20290615	25,000	USD	103.95	81.54	20,390.06	0.08	61.03
88632QAE3	PICARD MIDCO INC 144A 20220930 6.5% 20290331	310,000	USD	95.04	74.55	231,164.34	0.85	3,908.62
55760LAB3	MADISON IAQ LLC 144A 20210621 5.875% 20290630	125,000	USD	88.35	69.30	86,650.07	0.32	2,865.03
8388999B0	SOFIMA HOLDING S.P.A 20201229 3.75% 20280115	100,000	EUR	93.54	81.05	81,297.88	0.30	1,484.75
04288BAB6	ARSENAL AIC PARENT LLC 144A 20230810 8% 20301001	60,000	USD	104.46	81.94	49,177.40	0.18	1,454.16
144285AM5	CARPENTER TECHNOLOGY 20220316 7.625% 20300315	220,000	USD	103.11	80.88	177,985.09	0.66	3,802.36
2103839M9	CONSTELLUM SE 20210602 3.125% 20290715	105,000	EUR	92.31	79.99	84,242.68	0.31	1,299.16
384311AA4	GRAFTECH FINANCE INC 144A 20201222 4.625% 20281215	115,000	USD	66.58	52.23	60,074.63	0.22	162.29
38431AAA4	GRAFTECH GLOBAL ENTERPRI 144A 20230626 9.875%	90,000	USD	76.62	60.10	54,107.19	0.20	271.19
38501DAR6	GRAN COLOMBIA GOLD CORP 144A 20210809 6.875%	250,000	USD	86.82	68.11	170,307.54	0.63	5,244.43
422704AH9	HECLA MINING CO 20200219 7.25% 20280215	160,000	USD	100.85	79.11	126,606.01	0.47	3,387.82
60447K9A0	MINSUR SA 20211028 4.5% 20311028	200,000	USD	88.15	69.15	138,331.52	0.51	1,196.55
37959D9A4	GLOBO COMMUNICACOES PART 20200122 4.875%	330,000	USD	86.45	67.82	223,848.59	0.82	5,504.86
5449979C5	LORCA TELECOM BONDCO 20200930 4% 20270918	100,000	EUR	97.84	84.78	85,031.29	0.31	1,004.33
7559999B7	RCS & RDS SA 20200205 2.5% 20250205	100,000	EUR	98.15	85.05	85,307.68	0.31	869.13
7559999D3	RCS & RDS SA 20200205 3.25% 20280205	200,000	EUR	89.63	77.66	155,790.68	0.57	2,259.73
87927W8B5	TELECOM ITALIA SPA 20230720 7.875% 20280731	110,000	EUR	111.37	96.51	106,476.78	0.39	3,318.04
02608AAA7	AMERICAN FIN TR/FINAN OP 144A 20211007 4.5%	270,000	USD	84.79	66.51	179,615.14	0.66	2,356.81
81761LAA0	SERVICE PROPERTIES TRUST 20200617 7.5% 20250915	105,000	USD	101.30	79.46	83,456.42	0.31	1,785.01
81761LAB8	SERVICE PROPERTIES TRUST 20201120 5.5% 20271215	45,000	USD	91.94	72.12	32,461.49	0.12	75.52
125137AC3	CEC ENTERTAINMENT LLC 144A 20210423 6.75% 20260501	270,000	USD	97.66	76.61	206,900.46	0.76	2,303.84
2629899B4	GOLDEN GOOSE SPA 20210514 8.877% 20270514	100,000	EUR	100.85	87.39	87,651.27	0.32	942.97
0133059D1	ALBION FINANCING 1SAR 20211022 6.125% 20261015	200,000	USD	99.15	77.78	155,595.92	0.57	1,975.72
5439999A6	ALLIED UNIVERSAL 20210514 3.625% 20280601	285,000	EUR	88.00	76.26	217,981.30	0.80	698.38
0969979A1	BOELS TOPHOLDING BV 20230921 6.25% 20290215	200,000	EUR	104.78	90.80	182,138.21	0.67	2,922.67
28228PAC5	EG GLOBAL FINANCE PLC 144A 20231120 12% 20281130	200,000	USD	106.27	83.36	166,755.59	0.61	2,040.02
36268NAA8	GTCR W-2 MERGER SUB LLC 144A 20231004 7.5%	200,000	USD	106.40	83.47	166,971.36	0.61	2,778.87
9815619B1	GTCR W DUT/W-2 MERGER SU 20231004 8.5% 20310115	100,000	GBP	108.43	108.43	108,425.00	0.40	1,986.41
4499829C3	IPD 3 BV 20230615 8% 20280615	170,000	EUR	107.04	92.75	158,152.23	0.58	452.14
5489939Q9	LOXAM SAS 20190722 3.75% 20260715	125,000	EUR	99.11	85.89	107,679.07	0.40	158.43
5489939S5	LOXAM SAS 20231220 6.375% 20290531	215,000	EUR	103.78	89.93	193,925.29	0.71	297.81
6533779A1	NEXI SPA 20210429 2.125% 20290430	210,000	EUR	88.64	76.81	161,777.87	0.60	635.63
7509829C6	RAC BOND CO PLC 20211104 5.25% 20271104	160,000	GBP	87.94	87.94	140,707.09	0.52	1,223.08
9239979A0	VERDE BIDCO SPA 20211001 4.625% 20261001	205,000	EUR	94.93	82.26	169,128.50	0.62	2,014.32



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Accrued	
							Assets	Income (Base)
9239949L3	VERISURE HOLDING AB 20210125 3.25% 20270215	100,000	EUR	96.28	83.43	83,677.20	0.31	1,051.40
9239949N9	VERISURE HOLDING AB 20221012 9.25% 20271015	100,000	EUR	107.71	93.33	93,610.52	0.34	1,652.55
9239949S8	VERISURE HOLDING AB 20230130 7.125% 20280201	100,000	EUR	105.55	91.46	91,738.25	0.34	2,304.99
9182389A6	VERTICAL HOLDCO GMBH 20200715 6.625% 20280715	99,000	EUR	92.69	80.32	79,754.39	0.29	2,596.83
92537RAA7	VERTICAL US NEWCO INC 144A 20200715 5.25% 20270715	200,000	USD	98.19	77.02	154,082.42	0.57	3,753.10
9279969A8	VILLA DUTCH BIDCO BV 20221220 9% 20291103	100,000	EUR	104.22	90.31	90,579.88	0.33	2,259.73
8639949N1	ICELAND BONDCO PLC 20230809 10.875% 20271215	100,000	GBP	104.61	104.61	104,608.80	0.39	1,329.17
4577789A8	INPOST NA 20210629 2.25% 20270715	210,000	EUR	93.19	80.75	170,090.76	0.63	1,870.79
3687319D9	AES GENER SA 20190326 7.125% 20790326	355,000	USD	96.15	75.43	267,826.54	0.99	9,537.11
131347CQ7	CALPINE CORP 144A 20200810 5% 20310201	265,000	USD	92.19	72.31	191,676.01	0.71	4,274.01
26151AAA7	DRAX FINCO PLC 144A 20180426 6.625% 20251101	200,000	USD	98.36	77.16	154,352.93	0.57	1,674.95
28504KAA5	ELECTRICITE DE FRANCE SA 144A 20230615 9.125%	200,000	USD	111.50	87.47	174,976.70	0.64	556.86
2683179Z9	ELECTRICITE DE FRANCE SA 20140122 5% 21730122	100,000	EUR	100.07	86.71	86,971.62	0.32	4,059.88
69331CAJ7	PG&E CORP 20200623 5.25% 20300701	280,000	USD	96.74	75.88	212,523.67	0.78	5,702.89
87422VAK4	TALEN ENERGY SUPPLY LLC 144A 20230512 8.625%	169,000	USD	106.69	83.69	141,471.63	0.52	889.53
88104UAC7	TERRAFORM GLOBAL OPERATI 144A 20180222 6.125%	205,000	USD	98.58	77.33	158,570.60	0.58	3,229.23
05466A9A3	AXIAN TELECOM 20220216 7.375% 20270216	490,000	USD	93.75	73.54	360,435.46	1.33	10,475.32
12659B9A4	CT TRUST 20220203 5.125% 20320203	200,000	USD	87.54	68.67	137,366.76	0.51	3,261.62
40435W9A0	HTA GROUP LTD 20200618 7% 20251218	205,000	USD	98.61	77.35	158,608.40	0.58	344.03
4496919B2	ILIAD HOLDING SAS 20211027 5.125% 20261015	200,000	EUR	99.96	86.62	173,750.46	0.64	1,831.19
4859999B4	KAIXO BONDCO TELECOM SA 20211013 5.125% 20290930	100,000	EUR	94.00	81.45	81,697.76	0.30	1,286.79
	POUND STERLING		GBP			25,677,897.77	94.54	
	EURO		EUR		-	6,998,325.71	-25.77	
	UNITED STATES DOLLAR		USD		-	17,441,434.22	-64.22	
Total:						27,159,724.09	100.00	468,692.54



Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	% of Portfolio
Petroleos Mexicanos	2.69%
Carnival	1.94%
Venture Global LNG	1.78%
ALTICE FINCO SA	1.62%
Charter Communications	1.37%
Axian Telecom	1.34%
BBVA Bancomer SA, Texas	1.29%
Cloud Software	1.16%
Crescent Energy Finance	1.11%
Altice USA	1.11%

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 - Global High Yield Opportunities Bond Fund	0.00%	0.00%	0.00%	1.53%	40.51%	43.99%	8.62%	0.16%	0.70%	4.48%



Portfolio Turnover

Annual Turnover as of 31 December 2023

38.8%

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 High Yield Opportunities 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	
GB00BLBJG595	C Inc Q	GBP	27/10/2022	0.50%	0.14%	0.64%	0.15%
GB00BLBJG603	C Inc Q 9	GBP	27/10/2022	0.35%	0.14%	0.49%	0.15%
GB00BNTY3J30	T Acc	GBP	10/05/2023	0.00%	0.06%	0.06%	0.09%

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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