



## T. ROWE PRICE FUNDS OEIC

# Dynamic Global Bond Fund – Class C Acc

As at 30 June 2024

Figures shown in GBP

### PORTFOLIO MANAGEMENT TEAM:

#### Quentin Fitzsimmons

Managed Fund Since: 2023, Joined Firm: 2015

#### Scott Solomon

Managed Fund Since: 2023, Joined Firm: 2005

### INVESTMENT 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. For full investment objective and policy details refer to the prospectus.

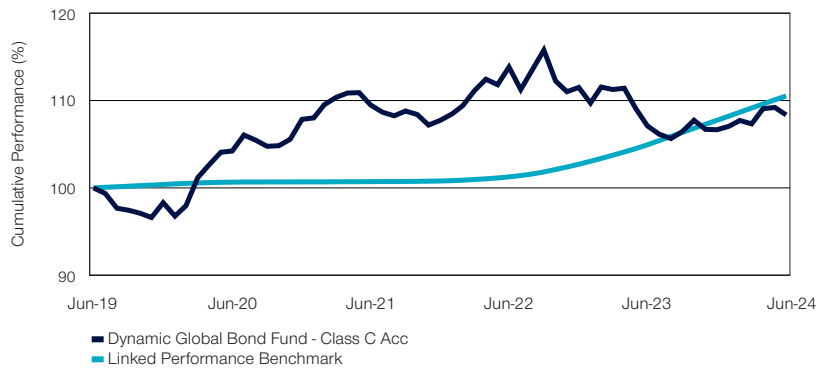


Quentin Fitzsimmons is A rated by Citywire.

### FUND OVERVIEW

Ongoing Charges - based on financial year ending 30 Jun 2024	0.54%
Maximum Initial Charge	—
Minimum Investment	£10,000
Inception Date of Fund	12 Dec 2016
Inception Date - Class C Acc	12 Dec 2016
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£60.7 million
Number of Issues	174
Percent in Cash	8.2%
Morningstar Category™	EAA Fund Global Flexible Bond
IA Sector	IA Sector - Targeted Absolute Return
Class C Acc - ISIN Code	GB00BD0NLR34
Class C Acc - Bloomberg Code	TRPDGCA:LN

### HISTORICAL PERFORMANCE



### CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class C Acc	12 Dec 2016	-0.78%	0.96%	1.58%	1.17%	-1.04%	8.35%	3.77%
Linked Performance Benchmark		0.39%	1.25%	2.56%	5.31%	9.72%	10.51%	12.19%

### ANNUAL PERFORMANCE

(NAV, total return)	30 Jun 2019 to 30 Jun 2020	30 Jun 2020 to 30 Jun 2021	30 Jun 2021 to 30 Jun 2022	30 Jun 2022 to 30 Jun 2023	30 Jun 2023 to 30 Jun 2024
Class C Acc	4.22%	5.06%	3.97%	-5.92%	1.17%
Linked Performance Benchmark	0.66%	0.06%	0.54%	3.63%	5.31%

#### Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

**Benchmark:** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Index returns are shown with gross income reinvested.

Effective 1 August 2021, the fund changed its primary comparator benchmark from the 3-month GBP LIBOR to the 3-month GBP SONIA in anticipation of the transition away from use of LIBOR settings. Historical benchmark representations have not been restated.

### KEY FUND RISKS

**ABS and MBS** - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.

**TOP 10 ISSUES**

Issuer	Maturity	Coupon (%)	% of Fund
United Kingdom Inflation-Linked Gilt	22 Mar 26	0.125	6.3
U.S. Treasury Inflation Indexed Bonds	15 Apr 25	0.125	4.8
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	4.6
U.S. Treasury Notes	28 Feb 25	4.625	4.5
U.S. Treasury Notes	31 May 25	4.250	3.5
New Zealand Government Bond	15 May 51	2.750	3.0
Thailand Government Bond	12 Mar 28	1.250	2.9
Republic of Italy Government International Bond	17 Oct 24	2.375	1.9
Republic of Poland Government Bond	25 Oct 34	5.000	1.8
Kreditanstalt fuer Wiederaufbau	09 Dec 24	1.375	1.8

**SECTOR DIVERSIFICATION**

Asset Type	% of Fund
Treasury & Quasi Treasury	63.7
Corporate (Including High Yield)	27.9
Cash & Cash Equivalents	7.5
Securitized	0.7
Equity	0.2

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund
AAA	35.8
AA	7.6
A	15.3
BBB	24.8
BB	5.2
B	2.6
CC	0.0
Default	0.5
Not Rated	-0.1
Reserves	8.2

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency.

## ASSESSMENT OF VALUE

We have assessed the value delivered to our shareholders for the assessment period ending 31 December 2023.

To view, please click or visit <https://www.troweprice.com/content/dam/gdx/pdfs/assessment-of-value-report.pdf>

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## IMPORTANT INFORMATION

**This factsheet is for marketing purposes only.**

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English, together with the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

© 2024 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

## ADDITIONAL INFORMATION

ICE SONIA INDEXES ARE ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA). ICE AND ICE BENCHMARK ADMINISTRATION ARE REGISTERED TRADE MARKS OF IBA AND/OR ITS AFFILIATES. SONIA IS A REGISTERED TRADEMARK OF THE BANK OF ENGLAND. THE ICE SONIA INDEXES ARE USED BY T. ROWE PRICE WITH PERMISSION UNDER LICENCE BY IBA.

HISTORICAL ICE SONIA INDEXES INFORMATION MAY NOT BE INDICATIVE OF FUTURE ICE SONIA INDEXES INFORMATION OR PERFORMANCE. NONE OF IBA, INTERCONTINENTAL EXCHANGE, INC. (ICE)

OR ANY THIRD PARTY THAT PROVIDES DATA USED TO ADMINISTER OR DETERMINE THE ICE SONIA INDEXES (DATA PROVIDERS), OR ANY OF ITS OR THEIR AFFILIATES MAKES ANY CLAIM, PREDICTION, WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE TIMELINESS, ACCURACY OR COMPLETENESS OF HISTORICAL ICE SONIA INDEXES INFORMATION, THE RESULTS TO BE OBTAINED FROM ANY USE OF HISTORICAL ICE SONIA INDEXES INFORMATION, OR THE APPROPRIATENESS OR SUITABILITY OF USING HISTORICAL ICE SONIA INDEXES INFORMATION FOR ANY PARTICULAR PURPOSE.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO HISTORICAL ICE SONIA INDEXES INFORMATION, ARE HEREBY EXCLUDED, AND NONE OF IBA, ICE OR ANY DATA PROVIDER, OR ANY OF ITS OR THEIR AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, OR UNDER ANTI-TRUST LAWS, FOR MISREPRESENTATION OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN HISTORICAL ICE SONIA INDEXES INFORMATION, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH HISTORICAL ICE SONIA INDEXES INFORMATION OR ANY RELIANCE YOU MAY PLACE UPON IT.

HISTORICAL ICE SONIA INDEXES INFORMATION PROVIDED BY T. ROWE PRICE MAY BE USED BY YOU INTERNALLY TO REVIEW THE ANALYSIS PROVIDED BY T. ROWE PRICE, BUT MAY NOT BE USED FOR ANY OTHER PURPOSE. HISTORICAL ICE SONIA INDEXES INFORMATION PROVIDED BY T. ROWE PRICE MAY NOT BE DISCLOSED BY YOU TO ANYONE ELSE.

SONIA AND SONIA COMPOUNDED INDEX ARE COPYRIGHT THE BANK OF ENGLAND. THE TRADE MARKS "BANK OF ENGLAND" AND "SONIA" ARE REGISTERED TRADE MARKS OF THE BANK OF ENGLAND.

ALL RIGHTS RESERVED. THE SONIA BENCHMARK AND SONIA COMPOUNDED INDEX INCLUDE THE PROPRIETARY INFORMATION OF THE BANK OF ENGLAND AND THE DATA COMPRISING THE SONIA BENCHMARK AND SONIA COMPOUNDED INDEX MAY NOT BE COPIED OR DISTRIBUTED EXCEPT AS SPECIFICALLY AUTHORISED. THE SONIA BENCHMARK AND SONIA COMPOUNDED INDEX ARE NOT INTENDED TO BE RELIED UPON AS AUTHORITATIVE OR TAKEN IN SUBSTITUTION FOR THE EXERCISE OF JUDGEMENT AND DO NOT CONSTITUTE INVESTMENT ADVICE. THE SONIA BENCHMARK AND SONIA COMPOUNDED INDEX ARE NOT, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, BID OR SOLICITATION IN RELATION TO ANY FINANCIAL INSTRUMENT. THE BANK OF ENGLAND DOES NOT GUARANTEE, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR, AND MAKES NO REPRESENTATIONS OR WARRANTIES WHETHER EXPRESS OR IMPLIED, AS TO THE CURRENCY, ACCURACY, TIMELINESS, COMPLETENESS OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE SONIA BENCHMARK OR THE SONIA COMPOUNDED INDEX. THE BANK OF ENGLAND ACCEPTS NO LIABILITY WHATSOEVER FOR ANY LOSS (INCLUDING, BUT NOT LIMITED TO ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS, WHETHER OR NOT SUCH LOSS IS FORESEEABLE AND WHETHER OR NOT THE BANK OF ENGLAND HAS BEEN APPRAISED OF THE USE TO WHICH THE SONIA BENCHMARK OR SONIA COMPOUNDED INDEX WILL BE PUT) HOWSOEVER ARISING FROM THE USE, THE TIMELINESS OF DELIVERY OR THE FAILURE OF DELIVERY OF THE SONIA BENCHMARK OR SONIA COMPOUNDED INDEX.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)

Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit [www.aboutcitywire.com](http://www.aboutcitywire.com) Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

## GLOSSARY

**Accumulating shares** – A class of common stock given to shareholders of a company instead of, or in addition to, a dividend. They are usually given to gain a tax advantage.

**Asset Backed Security (ABS)** – A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

**Comparator Benchmark** – A stock market index that can be used to analyze the allocation, risk and return of a fund, also known in the industry as a performance benchmark.

**Custom Benchmark** – Any benchmark customised to meet a client's investment goals.

**Coupon** – A document that shows proof of legal ownership of a share certificate or a bearer bond certificate and is presented to claim the owner's entitlement to dividends or interest paid out on a security.

**Credit Quality** – A measure of a bond issuer's ability to repay its debt interest and principal in a timely manner, and as such is an indicator of credit risk. Credit rating agencies issue credit quality ratings that indicate the riskiness of firms in the credit market.

**Derivatives** – A contract whose value is most commonly based on the price movement of an underlying financial asset, such as a bond, stock, commodity, currency, interest rate or market index. Derivatives can be used to speculate on a movement in the underlying assets, hedge a position, or give leverage to a holding. The most common types are futures, forwards, swaps and options.

**Diversification** – A risk management strategy that mixes a variety of investments in a portfolio. A diversified fund holds different asset types and investment instruments in order to limit exposure to any single asset or risk.

**Distributing shares** – This type of stock entitles the shareholder to a dividend agreed at the company's annual general meeting.

**Hedging** – An investment technique whereby an investor or trader takes on a new risk that offsets an existing one, such as a possible adverse change in an exchange rate, interest rate, stock, bond or commodity price.

**Maturity** – The agreed date on which the life of a transaction, financial instrument or investment ends. Maturity is often used in conjunction with deposits, foreign exchange trades, forward transactions, interest rate and commodity swaps, options, loans and fixed instruments.

**Maximum Initial Charges** – The maximum level of permitted sales charges paid to an intermediary when an investment is made in a fund. The charges cover administration, marketing and other costs.

**Mortgage-Backed Security (MBS)** – A type of asset backed security that is secured against a mortgage or collection of mortgages.

**Morningstar Category** – A classification of a fund based on its investment style as measured by underlying holdings in the portfolio over three years. If the fund is new and has no portfolio, Morningstar will estimate where it will fall before assigning a more permanent category.

**NAV (net asset value per share)** – The closing market value of the securities owned in the portfolio plus all other assets such as cash, minus liabilities, divided by the total number of shares outstanding.

**Ongoing Charges** – The ongoing charges is a figure published annually by an investment company, covering the annual cost of investing in a fund. They include payments for investment management, administration, custody of assets and the costs of independent oversight functions.

**Spread Duration** – This measures the sensitivity of the price of a security to changes in its credit spread. The spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

**Total Return** – The return on an investment of a specified period, including price appreciation or depreciation plus any reinvested income, expressed as an average annual compound rate of return.

**Cumulative Return**: The actual return of an investment for a specified period. A cumulative return does not indicate how much the value of the investment may have fluctuated during the period. For example, a fund could have a 10-year positive cumulative return despite experiencing some negative years during that time.

**Average Annual**: This is always hypothetical and should not be confused with actual year-by-year results. It smoothes out the variations in annual performance to tell you what constant year-by-year return would have produced the investment's actual cumulative return. This gives one an idea of an investment's annual contribution to your portfolio, provided you held it for the entire period.

**Volatility** – This measures swings in the price of an asset. The more volatile the price, the riskier the security.

**Yield to Maturity** – Yield to maturity (YTM) is the total return anticipated on a bond held to maturity. YTM is considered a long-term bond yield but is expressed as an annual rate.

**Yield to Worst** – Yield to worst (YTW) is a measure of the lowest possible yield on a bond whose contract includes provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.