

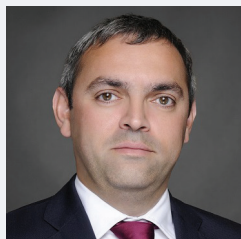


T. ROWE PRICE FUNDS OEIC

Dynamic Global Bond Fund – Class C Acc

As at 31 October 2021

Figures shown in GBP



Portfolio Manager:
Arif Husain

Managed Fund Since:
2016

Joined Firm:
2013

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.

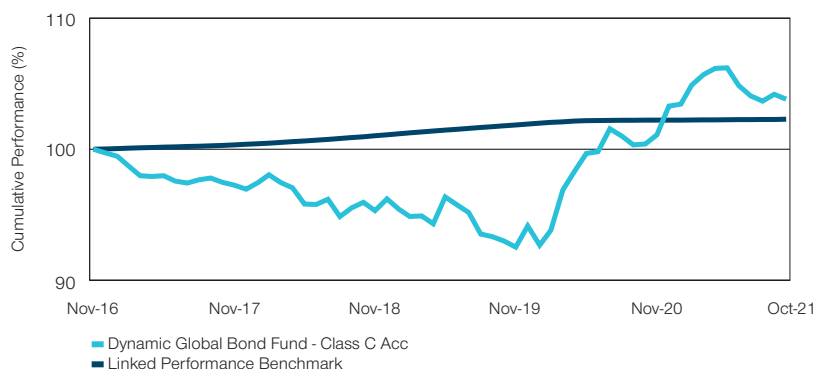


Effective 1st October 2021, OEIC Dynamic Global Bond was moved from the IA Global Mixed Bonds sector to the IA Global Targeted Absolute Return sector

FUND OVERVIEW

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	£36.5 million
Number of Issues	100
Percent in Cash	9.8%
Ongoing Charges - based on financial year ending 31 Oct 2021	0.67%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund Global Flexible Bond
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	Since Inception
Class C Acc	12 Dec 2016	-0.36%	-0.24%	0.51%	3.41%	8.20%	3.82%
Linked Performance Benchmark		0.01%	0.02%	0.06%	0.07%	1.32%	2.29%

ANNUAL PERFORMANCE

(NAV, total return)	31 Oct 2016 to 31 Oct 2017	31 Oct 2017 to 31 Oct 2018	31 Oct 2018 to 31 Oct 2019	31 Oct 2019 to 31 Oct 2020	31 Oct 2020 to 31 Oct 2021
Class C Acc	—	-1.56%	-3.09%	7.97%	3.41%
Linked Performance Benchmark	—	0.66%	0.83%	0.42%	0.07%

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/MBS risk - these securities 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. **China Interbank Bond Market risk** - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Default risk** - the issuers of certain bonds could become unable to make payments on their bonds. **Derivatives risk** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **High yield bond risk** - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too. **Interest rate risk** - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **Prepayment and extension risk** - with mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could impact fund performance. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

TOP 10 ISSUERS

Issuer	Maturity	Coupon (%)	% of Fund
Bundesobligation	10 Apr 26	0.000	9.1
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 26	0.100	8.5
United Kingdom Inflation-Linked Gilt	22 Mar 24	0.125	8.0
Japan Government Twenty Year Bond	20 Sep 22	1.900	4.5
Brazil Notas Do Tesouro Nacional Serie F	01 Jan 27	10.000	4.2
China Government Bond	21 May 30	2.680	3.4
Bonos De La Tesoreria De La Republica En Pesos	01 Mar 26	4.500	2.9
Deutsche Bundesrepublik Inflation Linked Bond	15 Apr 30	0.500	2.2
Russian Federal Bond - Ofz	10 Apr 30	7.650	2.2
Japan Government Five Year Bond	20 Sep 26	0.005	2.0

SECTOR DIVERSIFICATION

Asset Type	% of Fund
Treasury & Quasi Treasury	67.3
Corporate (including High Yield)	15.3
Cash & Cash Equivalents	12.9
Securitized	4.3
Equity	0.2

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AAA	25.4
AA	10.2
BBB	21.7
BB	12.0
B	1.3
CCC	1.0
Default	0.6
A	17.2
Not Rated	0.8
Reserves	9.8

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.

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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