



T. ROWE PRICE FUNDS OEIC

Global Impact Credit Fund – Class C Acc

As at 30 June 2024

Figures shown in GBP



Portfolio Manager:
Matt Lawton

Managed Fund Since:
2021

Joined Firm:
2011

INVESTMENT 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).

INVESTMENT PROCESS

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 fund may also invest in contingent convertible bonds (up to 15% of the total assets of the fund). The investment manager will invest in securities that it believes have the potential to create positive social or environmental impact through their issuers' products; or services; or proceeds, and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections in the prospectus. The fund aims to hedge any non-Sterling assets to Sterling. The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Investment strategy. The fund's investment strategy is built on a belief that companies actively aiming to solve the challenges faced by our planet and our society are well placed to generate positive real-world impact. In addition, where the provision of a service or product creating a positive impact is scarce and differentiated, the investment manager believes this creates the potential for a company to deliver superior economic returns, driven by the durability and persistence of earnings and cashflow. While many of the world's challenges are urgent and require action in the present, successful impact investing is inherently linked to the duration and persistence of positive change. Impact investing requires conscious action, skilled execution and the commitment of engagement with companies. These principles are all embedded in the investment approach of the fund.

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. The investment manager defines its target investments through the following steps: 1) Inclusionary screening; 2) Exclusionary screening; 3) ESG integration; 4) Fundamental analysis. For full investment objective and policy details refer to the prospectus.

CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class C Acc	14 Dec 2021	1.36%	0.54%	0.46%	6.28%	-9.24%
Bloomberg Global Aggregate Credit Index Hedged GBP		0.69%	0.09%	0.08%	5.18%	-9.11%
IA Sector - Global Mixed Bond		0.75%	-0.08%	0.17%	5.04%	-4.85%
IA Sector Ranking		10 out of 89	33 out of 89	49 out of 89	32 out of 89	

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	-	-	-	-0.01%	6.28%
Bloomberg Global Aggregate Credit Index Hedged GBP	-	-	-	-0.13%	5.18%
IA Sector - Global Mixed Bond	-	-	-	-0.05%	5.04%

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.

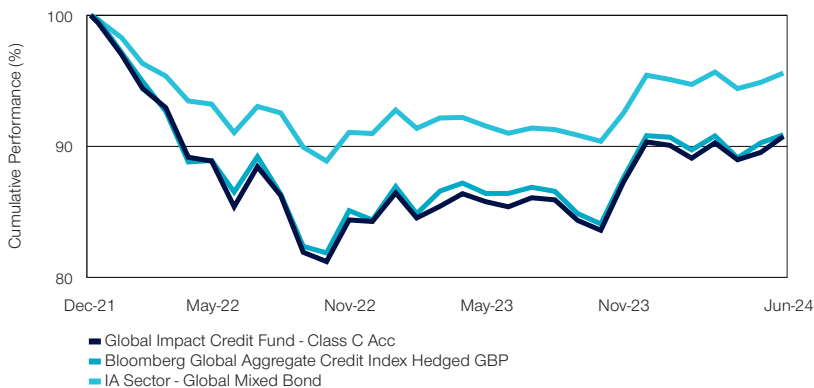
KEY FUND RISKS

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. **Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Convertible bond** - Convertible bonds contain an embedded equity option which exposes them to risks linked to equity as well as fixed income. They may be subject to higher market and liquidity risk. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **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. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **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. **Prepayment and extension** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

FUND OVERVIEW

Ongoing Charges - based on financial year ending 30 Jun 2024	0.44%
Maximum Initial Charge	—
Minimum Investment	£10,000
Inception Date of Fund	14 Dec 2021
Inception Date - Class C Acc	14 Dec 2021
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£37.1 million
Number of Issuers	197
Percent in Cash	1.9%
Morningstar Category™	EAA Fund Global Corporate Bond - GBP Hedged
IA Sector	IA Sector - Global Mixed Bond
Class C Acc - ISIN Code	GB00BMHN8H86
Class C Acc - Bloomberg Code	TOICCGC:LN

HISTORICAL PERFORMANCE



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.

TOP 10 HOLDINGS

Issuer	Maturity	Coupon	Country/Industry	Sub-Pillar	% of Fund
Healthpeak OP	01/02/2027	1.350%	United States/REITs	Reducing GHGs	1.2
Inter-American Development Bank	14/09/2029	3.500%	Supranational/Supranational	Promoting healthy ecosystems	1.2
Infineon Technologies	24/06/2029	1.625%	Germany/Technology	Reducing GHGs	1.0
Aptiv	01/12/2051	3.100%	United States/Consumer Cyclical	Sustainable technology	1.0
CVS Health	21/02/2053	5.625%	United States/Consumer Non Cyclical	Improving health	1.0
Council of Europe	13/04/2030	2.875%	Supranational/Supranational	Improving health	1.0
San Diego G & E	15/08/2051	2.950%	United States/Electric	Reducing GHGs	1.0
International Bank for Reconstruction and Development	19/09/2028	1.125%	Supranational/Supranational	Promoting healthy ecosystems	1.0
Ceska Sporitelna	08/03/2028	5.737%	Czechia/Banking	Enabling social equity	1.0
European Investment Bank	28/07/2028	2.750%	Supranational/Supranational	Improving health	0.9

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs Comparator Benchmark
AAA	10.7	-1.0
AA	2.2	-9.2
A	23.0	-13.5
BBB	51.3	11.4
BB	9.4	9.4
Not Rated	1.6	1.1
Default	0.0	0.0

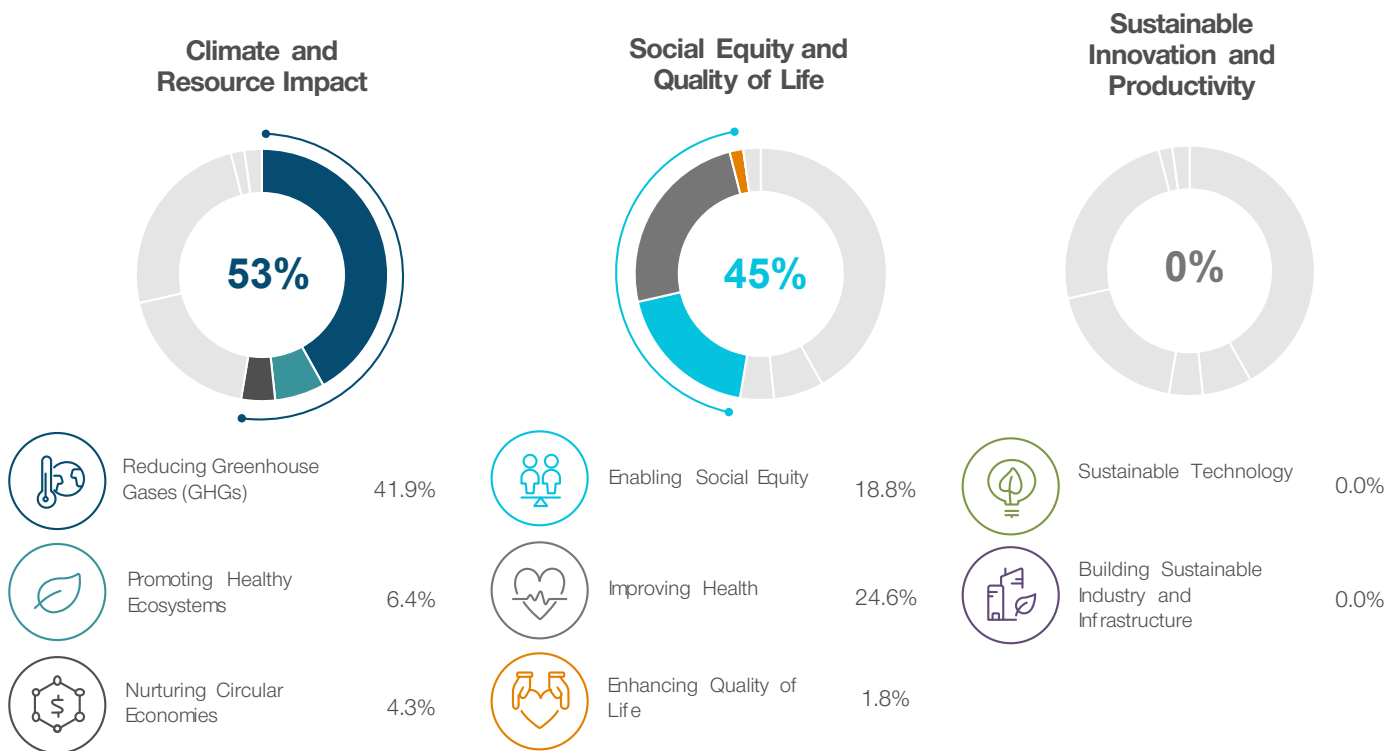
Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available 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. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

The comparator benchmark data is for the Bloomberg Global Aggregate Credit Index.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

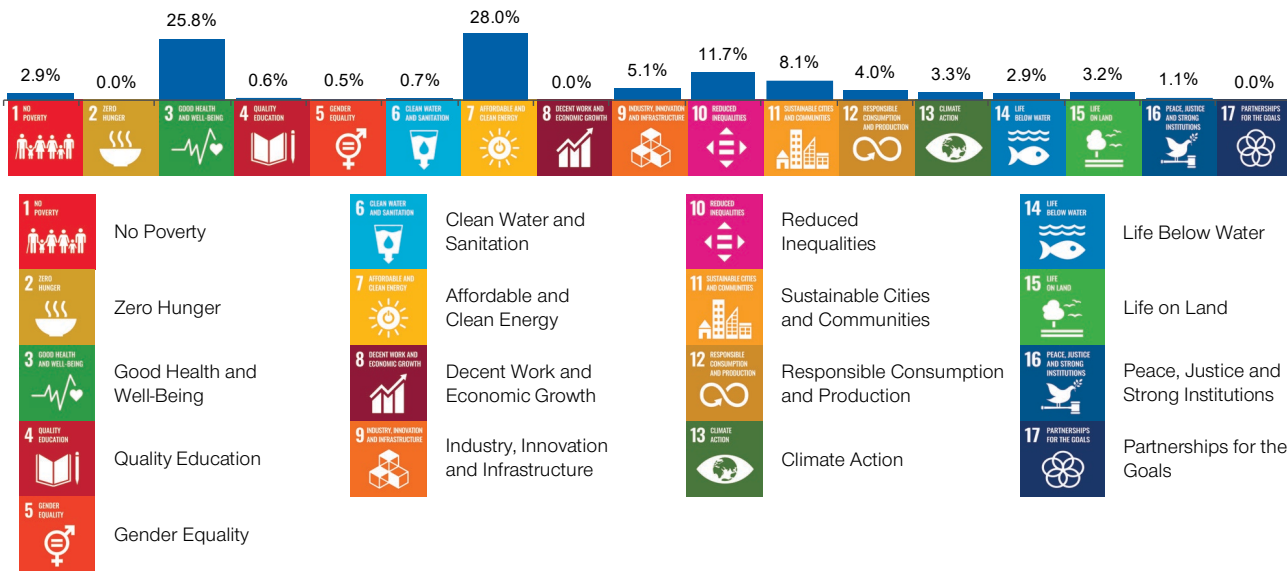
	% of Fund	Fund vs Comparator Benchmark
United States	44.4	0.3
SNAT (Supe Natl Wrld Global)	8.7	-1.4
Netherlands	5.1	3.2
Spain	4.9	3.3
United Kingdom	4.5	-1.0
France	4.4	-1.0
Chile	3.1	2.5
Belgium	2.6	1.8
Germany	2.4	-2.0
Ireland	2.3	1.9
Philippines	1.5	1.3
Finland	1.3	0.9
Denmark	1.3	0.7
Czech Republic	1.2	1.1
Australia	1.1	-0.6

POSITIONING BY IMPACT PILLAR AND SUB-PILLAR



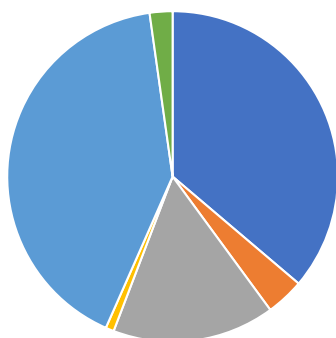
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Reserves weight was 2.2% at 30 June 2024.

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



POSITIONING BY ESG BOND LABEL

- Green bonds: 36.2%
- Social bonds: 3.7%
- Sustainability bonds: 15.9%
- Sustainability linked bonds: 0.8%
- Non-labelled bond: 41.2%
- Other: 2.2%



Bond Type / Description

Green - ESG-labeled bonds with proceeds allocated to environmental projects

Social - ESG-labeled bonds with proceeds allocated to social projects

Sustainability - ESG-labeled bonds with proceeds allocated to environmental and social projects

Sustainability Linked - Features of the bond are linked to whether the issuer achieves a pre-defined sustainability goal within a certain timeframe

Non-labelled - Unlabeled bonds from impact issuers identified through T. Rowe Price proprietary inclusionary screening criteria

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. The latest fund prices are available online from Morningstar.

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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.

ESG – The acronym for environmental, social and governance. ESG standards are applied to a company's operations so that socially conscious investors can screen potential investments. A company's performance as a steward of nature is assessed under E; a company's treatment of employees, suppliers, customers and the community it operates in are assessed under S; and G covers a company's leadership, executive pay, audits, internal controls and shareholder rights.

Exclusion List – A list of companies, industries or countries that are excluded from a fund based on ESG factors or risks. Screens based on ESG criteria can be applied to portfolios as a standalone approach, or in combination with other styles, such as thematic investing or integrating ESG into the investment process.

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.

Impact Investing – An investment strategy that aims to produce a financial return while also creating a positive social or environmental impact.

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.