



**T. ROWE PRICE FUNDS OEIC - GLOBAL NATURAL
RESOURCES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2020**



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Investment Strategy and Implementation

Objective

To increase the value of its shares through growth in the value of its investments.

Portfolio securities

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities related companies. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management.

Investment process

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply demand fundamentals.
- Invest in companies that operate “downstream” from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.
- Assess environmental, social and governance (“ESG”) factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics 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.



Key Material Medium to Long-term Risks

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may be appropriately priced at a low level. Value stocks may fail to appreciate for long periods and may never reach what the adviser believes are their full market values.

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
237266101	DARLING INGREDIENTS INC	136	USD	58.99	43.22	5,877.45	0.31
125269100	CF INDUSTRIES HOLDINGS INC	505	USD	38.04	27.87	14,073.50	0.74
800013104	SANDERSON FARMS INC	205	USD	131.75	96.53	19,788.24	1.04
960413102	WESTLAKE CHEMICAL CORP	306	USD	81.51	59.72	18,274.61	0.96
TC0SSCML6	COVESTRO AG	290	EUR	50.73	45.62	13,230.78	0.70
447011107	HUNTSMAN CORP	622	USD	25.38	18.60	11,566.53	0.61
FR1YXBJ75	AIR LIQUIDE SA	197	EUR	135.18	121.57	23,949.17	1.26
009158106	AIR PRODUCTS & CHEMICALS INC	187	USD	271.40	198.84	37,183.31	1.96
G5494J103	LINDE PLC	290	USD	262.16	192.07	55,700.80	2.94
010199396	AKZO NOBEL N.V.	237	EUR	88.56	79.65	18,876.16	1.00
NO8B6WX90	BORREGAARD ASA	839	NOK	140.72	12.10	10,154.84	0.54
150870103	CELANESE CORP	86	USD	129.83	95.12	8,180.12	0.43
GB0233527	CRODA INTERNATIONAL PLC	257	GBP	65.34	65.34	16,792.38	0.89
2333NL994	KONINKLIJKE DSM NV	182	EUR	142.08	127.77	23,255.02	1.23
693506107	PPG INDUSTRIES INC	282	USD	143.46	105.11	29,640.46	1.56
747316107	QUAKER CHEMICAL CORP	106	USD	252.05	184.67	19,574.89	1.03
749685103	RPM INTERNATIONAL INC	415	USD	90.62	66.39	27,552.09	1.45
824348106	SHERWIN-WILLIAMS CO/THE	71	USD	728.01	533.38	37,869.84	2.00
824999999	SHIN-ETSU CHEMICAL CO LTD	100	JPY	18,074.32	128.49	12,849.05	0.68
FI1FN8X94	METSO OUTOTEC OYJ	1,338	EUR	8.18	7.36	9,847.46	0.52
001084102	AGCO CORP	164	USD	102.30	74.95	12,292.25	0.65
CH07ZBW65	BUCHER INDUSTRIES AG-REG	29	CHF	405.21	337.08	9,775.24	0.52
149123101	CATERPILLAR INC	168	USD	180.37	132.15	22,200.88	1.17
244199105	DEERE & CO	94	USD	266.72	195.41	18,368.99	0.97
535555106	LINDSAY CORP	99	USD	126.97	93.03	9,209.61	0.49
891092108	TORO CO	154	USD	94.42	69.18	10,653.69	0.56
291011104	EMERSON ELECTRIC CO	132	USD	79.98	58.60	7,734.87	0.41
443510607	HUBBELL INC	92	USD	156.57	114.71	10,553.16	0.56
806999983	SCHNEIDER ELECTRIC SE	133	EUR	119.98	107.90	14,350.61	0.76
049SE9982	ATLAS COPCO AB-B SHS	326	SEK	367.73	32.99	10,754.92	0.57
TC2GQD6Q7	EPIROC AB-B	1,401	SEK	138.82	12.45	17,448.62	0.92
48282T104	KADANT INC	84	USD	138.72	101.64	8,537.53	0.45
489170100	KENAMETAL INC	321	USD	36.26	26.57	8,528.65	0.45
800212995	SANDVIK AB	641	SEK	201.72	18.10	11,600.26	0.61
887389104	TIMKEN CO	113	USD	77.47	56.76	6,413.39	0.34
9486GB993	WEIR GROUP PLC/THE	1,009	GBP	19.92	19.92	20,101.80	1.06
058498106	BALL CORP	334	USD	92.95	68.10	22,744.74	1.20
228368106	CROWN HOLDINGS INC	151	USD	99.96	73.24	11,058.79	0.58
TC28CSFA2	VERALLIA SASU	384	EUR	29.23	26.28	10,092.84	0.53
ES5466721	VIDRALA SA	68	EUR	94.20	84.72	5,760.86	0.30
891102105	TOROMONT INDUSTRIES LTD	167	CAD	89.69	51.61	8,618.54	0.45
127203107	CACTUS INC - A	541	USD	25.85	18.94	10,244.16	0.54
15872M104	CHAMPIONX CORP	881	USD	15.12	11.08	9,757.66	0.51
29269R105	ENERFLEX LTD	1,761	CAD	6.69	3.85	6,779.75	0.36
406216101	HALLIBURTON CO	697	USD	19.18	14.06	9,796.44	0.52

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
53115L104	LIBERTY OILFIELD SERVICES -A	872	USD	10.35	7.58	6,612.88	0.35
LU7538516	TENARIS SA	1,785	EUR	6.57	5.91	10,546.55	0.56
8724NO992	TGS NOPEC GEOPHYSICAL CO ASA	737	NOK	131.75	11.33	8,351.23	0.44
29250N105	ENBRIDGE INC	901	USD	32.02	23.46	21,134.79	1.11
87807B107	TC ENERGY CORP	739	USD	40.24	29.48	21,787.66	1.15
04271T100	ARRAY TECHNOLOGIES INC	611	USD	43.44	31.82	19,443.76	1.03
12571T100	CMC MATERIALS INC	74	USD	151.64	111.10	8,221.14	0.43
29362U104	ENTEGRIS INC	263	USD	96.44	70.66	18,582.59	0.98
NO1L95G33	AKER BP ASA	629	NOK	214.82	18.48	11,621.70	0.61
SE7187628	LUNDIN ENERGY AB	901	SEK	221.45	19.87	17,899.91	0.94
69946Q104	PAREX RESOURCES INC	802	CAD	18.03	10.38	8,320.92	0.44
636180101	NATIONAL FUEL GAS CO	310	USD	40.99	30.03	9,309.83	0.49
98212B103	WPX ENERGY INC	1,566	USD	8.37	6.13	9,601.30	0.51
20605P101	CONCHO RESOURCES INC	811	USD	58.44	42.82	34,724.75	1.83
20825C104	CONOCOPHILLIPS	726	USD	40.10	29.38	21,331.64	1.13
25179M103	DEVON ENERGY CORP	1,004	USD	16.19	11.86	11,909.76	0.63
26875P101	EOG RESOURCES INC	1,133	USD	50.69	37.14	42,077.54	2.22
559663109	MAGNOLIA OIL & GAS CORP - A	1,416	USD	7.43	5.45	7,710.57	0.41
723787107	PIONEER NATURAL RESOURCES CO	357	USD	114.89	84.17	30,049.45	1.58
166764100	CHEVRON CORP	572	USD	85.53	62.66	35,842.71	1.89
24820R991	EQUINOR ASA	2,921	NOK	143.68	12.36	36,097.43	1.90
PT1FW7519	GALP ENERGIA SGPS SA	4,712	EUR	8.76	7.88	37,122.49	1.96
42809H107	HESS CORP	316	USD	53.91	39.50	12,481.93	0.66
89150A991	TOTAL SE	2,680	EUR	35.49	31.92	85,533.83	4.51
112169990	BHP GROUP LTD	1,701	AUD	42.52	24.11	41,012.03	2.16
SE7266190	BOLIDEN AB	1,578	SEK	290.71	26.08	41,154.59	2.17
296006109	ERO COPPER CORP	1,253	CAD	20.81	11.98	15,005.26	0.79
AU6439569	IGO LTD	4,129	AUD	6.38	3.62	14,943.72	0.79
550372106	LUNDIN MINING CORP	2,831	CAD	11.50	6.62	18,734.06	0.99
656531993	NORSK HYDRO ASA	2,771	NOK	39.68	3.41	9,456.29	0.50
AU6397825	OZ MINERALS LTD	1,321	AUD	18.92	10.73	14,177.42	0.75
759509102	RELIANCE STEEL & ALUMINUM	96	USD	119.36	87.45	8,394.96	0.44
TC67IDZ23	SOUTH32 LTD	5,820	AUD	2.48	1.41	8,190.57	0.43
84265V105	SOUTHERN COPPER CORP	477	USD	65.92	48.30	23,038.05	1.22
351858105	FRANCO-NEVADA CORP	63	CAD	160.81	92.53	5,829.60	0.31
49741E100	KIRKLAND LAKE GOLD LTD	255	CAD	54.08	31.12	7,935.63	0.42
AU6717451	NORTHERN STAR RESOURCES LTD	2,229	AUD	12.73	7.22	16,087.09	0.85
AU02FBC14	PERSEUS MINING LTD	6,519	AUD	1.30	0.74	4,800.07	0.25
AU28RMY42	SILVER LAKE RESOURCES LTD	3,993	AUD	1.79	1.02	4,059.86	0.21
95083R100	WESDOME GOLD MINES LTD	1,205	CAD	10.95	6.30	7,594.91	0.40
053611109	AVERY DENNISON CORP	151	USD	154.45	113.16	17,086.92	0.90
257559203	DOMTAR CORP	526	USD	31.56	23.12	12,161.73	0.64
831GB8993	DS SMITH PLC	4,127	GBP	3.77	3.77	15,564.98	0.82
388689101	GRAPHIC PACKAGING HOLDING CO	803	USD	16.98	12.44	9,987.72	0.53
460146103	INTERNATIONAL PAPER CO	834	USD	49.73	36.43	30,384.13	1.60

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
578471997	MAYR-MELNHOF KARTON AG	33	EUR	166.10	149.38	4,929.70	0.26
GB1CRLC46	MONDI PLC	1,725	GBP	17.27	17.27	29,786.44	1.57
695156109	PACKAGING CORP OF AMERICA	413	USD	137.74	100.91	41,676.75	2.20
86210M999	STORA ENSO OY J-R SHS	870	EUR	15.68	14.10	12,270.07	0.65
805999992	SVENSKA CELLULOSA AB SCA-B	1,188	SEK	143.41	12.87	15,284.40	0.81
915436992	UPM-KYMMENE OY J	630	EUR	30.56	27.48	17,314.09	0.91
952845105	WEST FRASER TIMBER CO LTD	207	CAD	81.88	47.11	9,752.33	0.51
96145D105	WESTROCK CO	427	USD	43.56	31.91	13,627.17	0.72
AU6161726	ALS LTD	1,169	AUD	9.62	5.45	6,375.02	0.34
737630103	POTLATCHDELTIC CORP	38	USD	50.54	37.03	1,406.98	0.07
025537127	AMERICAN ELECTRIC POWER CVT 6.125% 03/22 19700101	548	USD	48.92	35.84	19,641.12	1.04
29364G103	ENTERGY CORP	175	USD	98.77	72.37	12,663.98	0.67
450ES9998	IBERDROLA SA	929	EUR	11.75	10.57	9,814.97	0.52
451107106	IDA CORP INC	112	USD	95.34	69.85	7,823.45	0.41
65339F101	NEXTERA ENERGY INC	354	USD	76.00	55.68	19,712.12	1.04
65339F770	NEXTERA ENERGY INC CVT 5.279% 03/23 19700101	763	USD	50.09	36.70	27,998.29	1.48
842587602	SOUTHERN CO/THE CVT 6.750% 08/22 SER A 19700101	650	USD	51.11	37.44	24,337.50	1.28
IT01BN574	TERNA SPA	1,608	EUR	6.27	5.63	9,060.45	0.48
98389B100	XCEL ENERGY INC	199	USD	65.72	48.15	9,581.19	0.51
023608102	AMEREN CORPORATION	310	USD	77.06	56.46	17,503.16	0.92
233331107	DTE ENERGY COMPANY	130	USD	119.85	87.81	11,415.10	0.60
744573106	PUBLIC SERVICE ENTERPRISE GP	176	USD	57.42	42.07	7,404.49	0.39
816851505	SEMPRA ENERGY CVT 6.75% B 7/21 19700101 6.75%	187	USD	102.60	75.17	14,056.85	0.74
	UNITED STATES DOLLAR		USD			22,317.29	1.18
	EURO		EUR			777.85	0.04
	NORWEGIAN KRONE		NOK			498.74	0.03
	SWEDISH KRONA/KRONOR		SEK			167.88	0.01
	CANADIAN DOLLAR		CAD			150.60	0.01
	AUSTRALIAN DOLLAR		AUD			90.76	0.00
	JAPANESE YEN		JPY		-	0.01	0.00
	POUND STERLING		GBP		-	30,844.76	-1.63
					Total:	1,896,124.87	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Total	France	Integrateds	Integrated Oil & Gas	4.51
Linde	United States	Chemicals	Industrial Gases	2.94
NextEra Energy	United States	Utilities	Electric Utilities	2.52
EOG Resources	United States	Exploration & Production	Us Oil Exploration & Production	2.22
Packaging Corporation of America	United States	Other	Paper & Forest Products	2.20
Boliden	Sweden	Metals & Mining	Diversified Metals & Mining	2.17
Bhp	Australia	Metals & Mining	Diversified Metals & Mining	2.16
Sherwin-Williams	United States	Chemicals	Specialty Chemicals	2.00
Air Products & Chemicals	United States	Chemicals	Industrial Gases	1.96
Galp Energia Sgps	Portugal	Integrateds	Integrated Oil & Gas	1.96

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	Agriculture	Chemicals	Commodity Industrials	Energy Services & Processors	Exploration & Production	Integrateds	Metals & Mining	Other	Utilities
T. Rowe Price Funds OEIC - Global Natural Resources Equity Fund	2.10	19.23	14.06	7.98	10.79	10.92	12.68	11.88	10.07

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Commodity Chemicals	0.96
Construction & Engineering	0.52
Construction & Farm Machinery & Heavy Trucks	4.35
Diversified Chemicals	1.31
Diversified Metals & Mining	10.24
Electric Utilities	7.42
Electrical Components & Equipment	1.72
Fertilizers & Agricultural Chemicals	0.74
Industrial Gases	6.16
Industrial Machinery	4.40
Integrated Oil & Gas	10.92
Metal & Glass Containers	2.62
Multi Utilities	2.66
Oil & Gas Equipment & Services	3.27
Oil & Gas Storage & Transportation	2.26
Oil & Gas Exploration & Production	2.00
Packaged Foods & Meats	1.04
Paper & Forest Products	11.47
Precious Metals & Minerals	2.44
Research & Consulting Services	0.34
Semiconductor Equipment	2.44
Specialized Reits	0.07
Specialty Chemicals	10.80
Trading Companies & Distributors	0.45
Us Mixed Exploration & Production	1.00
Us Oil Exploration & Production	7.80
Agricultural Products	0.31
Reserves & Others	0.29



Portfolio Turnover

Annual Turnover as of 31 December 2020

70.7%

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 Natural Resources Equity Fund
 Base Currency: GBP
 Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446J95	C Acc	GBP	27/03/2017	0.75%	0.17%	0.92%	0.29%
GB00BF0S8Z92	C Acc 9	GBP	27/03/2017	0.55%	0.17%	0.72%	0.29%

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.

For accounts incepted within the last 12 months the data is shown from inception to the end of 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 2020, 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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