



**T. ROWE PRICE FUNDS OEIC - GLOBAL NATURAL
RESOURCES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2021**



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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 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
237266101	DARLING INGREDIENTS INC	707	USD	67.58	50.15	35,456.25	0.90
125269100	CF INDUSTRIES HOLDINGS INC	378	USD	71.59	53.13	20,081.65	0.51
800013104	SANDERSON FARMS INC	87	USD	190.31	141.22	12,285.84	0.31
FR1YXBJ75	AIR LIQUIDE SA	319	EUR	153.06	128.55	41,008.55	1.04
009158106	AIR PRODUCTS & CHEMICALS INC	266	USD	303.39	225.13	59,884.58	1.52
G5494J103	LINDE PLC	418	USD	343.54	254.92	106,556.62	2.71
010199396	AKZO NOBEL N.V.	681	EUR	96.07	80.69	54,948.64	1.40
GB0233527	CRODA INTERNATIONAL PLC	327	GBP	100.65	100.65	32,912.55	0.84
28618M106	ELEMENT SOLUTIONS INC	2,252	USD	23.95	17.77	40,019.05	1.02
SE39RNH01	HEXPOL AB	2,145	SEK	120.98	9.91	21,253.76	0.54
2333NL994	KONINKLIJKE DSM NV	194	EUR	198.10	166.38	32,278.12	0.82
693506107	PPG INDUSTRIES INC	326	USD	170.70	126.66	41,292.53	1.05
747316107	QUAKER CHEMICAL CORPORATION	92	USD	229.98	170.66	15,700.40	0.40
749685103	RPM INTERNATIONAL INC	947	USD	99.74	74.01	70,085.60	1.78
824348106	SHERWIN-WILLIAMS CO/THE	483	USD	349.84	259.60	125,386.65	3.19
824999999	SHIN-ETSU CHEMICAL CO LTD	200	JPY	19,862.59	128.02	25,603.94	0.65
74762E102	QUANTA SERVICES INC	296	USD	112.47	83.46	24,702.68	0.63
001084102	AGCO CORP	257	USD	114.37	84.87	21,810.74	0.56
011311107	ALAMO GROUP INC	143	USD	146.36	108.61	15,530.87	0.40
149123101	CATERPILLAR INC	259	USD	205.56	152.53	39,506.54	1.01
244199105	DEERE & CO	149	USD	340.93	252.99	37,695.15	0.96
573284106	MARTIN MARIETTA MATERIALS	101	USD	436.84	324.16	32,739.67	0.83
929160109	VULCAN MATERIALS CO	207	USD	206.34	153.12	31,695.17	0.81
443510607	HUBBELL INC	247	USD	206.87	153.51	37,916.39	0.96
FR11ZKR94	LEGRAND SA	321	EUR	102.63	86.19	27,668.16	0.70
806999983	SCHNEIDER ELECTRIC SE	294	EUR	172.84	145.17	42,678.94	1.09
SE7332687	ALFA LAVAL AB	556	SEK	363.14	29.74	16,536.72	0.42
049SE9982	ATLAS COPCO AB-B SHS	501	SEK	530.35	43.44	21,762.27	0.55
TC2GQD6Q7	EPIROC AB-B	2,664	SEK	191.46	15.68	41,774.87	1.06
48282T104	KADANT INC	123	USD	228.76	169.75	20,878.91	0.53
800212995	SANDVIK AB	1,624	SEK	253.44	20.76	33,709.87	0.86
887389104	TIMKEN CO	298	USD	69.40	51.50	15,346.24	0.39
9486GB993	WEIR GROUP PLC/THE	1,846	GBP	17.22	17.22	31,792.74	0.81
L02235106	ARDA GH METAL PACKAGING SA	964	USD	8.83	6.56	6,319.34	0.16
058498106	BALL CORP	434	USD	95.34	70.75	30,705.36	0.78
TC28CSFA2	VERALLIA SASU	1,490	EUR	31.04	26.07	38,844.54	0.99
655844108	NORFOLK SOUTHERN CORP	133	USD	294.05	218.20	29,020.00	0.74
907818108	UNION PACIFIC CORP	179	USD	248.99	184.76	33,072.10	0.84
127203107	CACTUS INC - A	978	USD	37.90	28.12	27,501.26	0.70
15872M104	CHAMPIONX CORP	1,686	USD	19.89	14.76	24,888.92	0.63
29269R105	ENERFLEX LTD	3,928	CAD	7.68	4.48	17,579.56	0.45
406216101	HALLIBURTON CO	1,232	USD	22.64	16.80	20,701.40	0.53
53115L104	LIBERTY OILFIELD SERVICES -A	750	USD	9.70	7.20	5,398.68	0.14
G87110105	TECHNIPFC PLC	3,134	USD	5.81	4.31	13,522.53	0.34
29250N105	ENBRIDGE INC	612	USD	38.57	28.62	17,514.31	0.45

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
87807B107	TC ENERGY CORP	1,049	USD	46.11	34.21	35,891.07	0.91
29362U104	ENTEGRIS INC	374	USD	137.70	102.18	38,215.91	0.97
82489W107	SHOALS TECHNOLOGIES GROUP -A	1,728	USD	24.57	18.23	31,509.08	0.80
JP0MCSF49	SUMCO CORP	1,100	JPY	2,340.93	15.09	16,596.70	0.42
NO1L95G33	AKER BP ASA	1,334	NOK	270.25	22.72	30,313.20	0.77
136385101	CANADIAN NATURAL RESOURCES	922	CAD	53.21	31.00	28,583.79	0.73
SE7187628	LUNDIN ENERGY AB	1,662	SEK	324.10	26.54	44,116.98	1.12
20825C104	CONOCOPHILLIPS	3,096	USD	71.98	53.41	165,356.03	4.21
25179M103	DEVON ENERGY CORP	2,605	USD	43.40	32.20	83,884.68	2.13
26875P101	EOG RESOURCES INC	1,647	USD	88.84	65.92	108,569.33	2.76
559663109	MAGNOLIA OIL & GAS CORP - A	2,456	USD	18.84	13.98	34,340.12	0.87
723787107	PIONEER NATURAL RESOURCES CO	653	USD	180.67	134.06	87,544.07	2.23
166764100	CHEVRON CORP	1,305	USD	117.09	86.89	113,388.45	2.89
24820R991	EQUINOR ASA	5,499	NOK	234.78	19.74	108,556.42	2.76
PT1FW7519	GALP ENERGIA SGPS SA	9,919	EUR	8.54	7.17	71,103.91	1.81
42809H107	HESS CORP	778	USD	73.62	54.63	42,500.28	1.08
89150A991	TOTALENERGIES SE	4,728	EUR	44.71	37.55	177,533.33	4.52
GB0045616	ANTOFAGASTA PLC	1,089	GBP	13.35	13.35	14,535.43	0.37
112169990	BHP GROUP LTD	3,786	AUD	41.52	22.34	84,562.62	2.15
SE7266190	BOLIDEN AB	3,380	SEK	348.17	28.52	96,385.70	2.45
296006109	ERO COPPER CORP	2,047	CAD	19.14	11.15	22,826.12	0.58
4006MX999	GRUPO MEXICO SAB DE CV-SER B	5,000	MXN	88.88	3.23	16,130.81	0.41
AU6439569	IGO LTD	6,729	AUD	11.48	6.18	41,570.98	1.06
AU6397825	OZ MINERALS LTD	1,970	AUD	28.24	15.19	29,926.82	0.76
759509102	RELIANCE STEEL & ALUMINUM	162	USD	160.92	119.41	19,343.97	0.49
84265V105	SOUTHERN COPPER CORP	931	USD	60.97	45.25	42,123.65	1.07
CA29NF311	FRANCO-NEVADA CORP	86	CAD	174.54	101.69	8,745.67	0.22
AU6717451	NORTHERN STAR RESOURCES LTD	3,315	AUD	9.42	5.07	16,807.68	0.43
697900108	PAN AMERICAN SILVER CORP	648	USD	24.94	18.51	11,992.51	0.31
AU02FBC14	PERSEUS MINING LTD	9,641	AUD	1.63	0.87	8,432.87	0.21
92625W507	VICTORIA GOLD CORP	1,449	CAD	14.17	8.25	11,959.78	0.30
95083R100	WESDOME GOLD MINES LTD	3,056	CAD	11.31	6.59	20,132.86	0.51
DK4713493	ROCKWOOL INTL A/S-B SHS	78	DKK	2,854.24	322.36	25,144.26	0.64
TC6SG4D49	AZELIS GROUP NV	428	EUR	25.27	21.22	9,083.87	0.23
871332102	SYLVAMO CORP	29	USD	28.13	20.87	605.23	0.02
053611109	AVERY DENNISON CORP	222	USD	214.73	159.34	35,373.28	0.90
460146103	INTERNATIONAL PAPER CO	1,343	USD	46.59	34.58	46,434.79	1.18
578471997	MAYR-MELNHOF KARTON AG	163	EUR	174.46	146.53	23,884.15	0.61
GB1CRLC46	MONDI PLC	2,769	GBP	18.35	18.35	50,818.07	1.29
695156109	PACKAGING CORP OF AMERICA	711	USD	134.49	99.80	70,958.39	1.81
86210M999	STORA ENSO OY J-R SHS	1,757	EUR	16.05	13.48	23,677.30	0.60
805999992	SVENSKA CELLULOSA AB SCA-B	1,780	SEK	160.57	13.15	23,408.97	0.60
915436992	UPM-KYMMENE OY J	1,799	EUR	33.31	27.98	50,333.57	1.28
952845998	WEST FRASER TIMBER CO LTD	278	CAD	121.45	70.77	19,672.81	0.50
96145D105	WESTROCK CO	692	USD	44.09	32.72	22,639.43	0.58

Portfolio Composition

Holdings as of 31 December 2021

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
AU6161726	ALS LTD	2,325	AUD	13.10	7.05	16,385.09	0.42
29265W991	ENEL SPA	2,454	EUR	7.05	5.92	14,524.12	0.37
450ES9998	IBERDROLA SA	2,219	EUR	10.40	8.74	19,385.49	0.49
451107106	IDACORP INC	174	USD	112.89	83.77	14,575.29	0.37
65339F101	NEXTERA ENERGY INC	404	USD	92.65	68.75	27,775.23	0.71
65339F770	NEXTERA ENERGY INC CVT 5.279% 03/23 19700101	1,361	USD	57.07	42.34	57,631.15	1.47
842587602	SOUTHERN CO/THE CVT 6.750% 08/22 SER A 19700101	1,159	USD	53.57	39.75	46,067.42	1.17
98389B100	XCEL ENERGY INC	631	USD	68.21	50.61	31,936.81	0.81
023608102	AMEREN CORPORATION	470	USD	89.03	66.06	31,048.86	0.79
125896100	CMS ENERGY CORP	612	USD	65.05	48.27	29,543.29	0.75
25746U109	DOMINION ENERGY INC	553	USD	78.44	58.20	32,186.49	0.82
816851109	SEMPRA ENERGY	281	USD	131.64	97.68	27,448.39	0.70
92939U106	WEC ENERGY GROUP INC	397	USD	97.09	72.05	28,602.81	0.73
	UNITED STATES DOLLAR		USD			42,440.43	1.08
	EURO		EUR			2,317.65	0.06
	NORWEGIAN KRONE		NOK			1,631.58	0.04
	CANADIAN DOLLAR		CAD			352.19	0.01
	JAPANESE YEN		JPY			121.24	0.00
	AUSTRALIAN DOLLAR		AUD		-	0.01	0.00
	SWISS FRANC		CHF		-	0.01	0.00
	POUND STERLING		GBP		-	53,650.68	-1.37
					Total:	3,929,406.43	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
TotalEnergies	France	Integrateds	Integrated Oil & Gas	4.52
ConocoPhillips	United States	Exploration & Production	Us Oil Exploration & Production	4.21
Sherwin-Williams	United States	Chemicals	Specialty Chemicals	3.19
Chevron	United States	Integrateds	Integrated Oil & Gas	2.89
EOG Resources	United States	Exploration & Production	Us Oil Exploration & Production	2.76
Equinor	Norway	Integrateds	Integrated Oil & Gas	2.76
Linde	United States	Chemicals	Industrial Gases	2.71
Boliden	Sweden	Metals & Mining	Diversified Metals & Mining	2.45
Pioneer Natural Resources	United States	Exploration & Production	Us Oil Exploration & Production	2.23
NextEra Energy	United States	Utilities	Electric Utilities	2.17

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	1.73	16.97	16.08	6.34	14.83	13.06	11.34	10.65	9.18

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Agricultural Products	0.90
Building Products	0.64
Construction & Engineering	0.63
Construction & Farm Machinery & Heavy Trucks	2.92
Construction Materials	1.64
Diversified Metals & Mining	9.35
Electric Utilities	5.39
Electrical Components & Equipment	2.76
Fertilizers & Agricultural Chemicals	0.51
Industrial Gases	5.28
Industrial Machinery	4.63
Integrated Oil & Gas	13.06
Metal & Glass Containers	1.93
Miscellaneous	0.25
Multi Utilities	3.79
Oil & Gas Equipment & Services	2.79
Oil & Gas Storage & Transportation	1.36
Oil & Gas Exploration & Production	2.62
Packaged Foods & Meats	0.31
Paper & Forest Products	9.34
Precious Metals & Minerals	1.99
Railroads	1.58
Research & Consulting Services	0.42
Semiconductor Equipment	2.20
Specialty Chemicals	11.69
Us Oil Exploration & Production	12.21
Reserves & Others	-0.17



Portfolio Turnover

Annual Turnover as of 31 December 2021

36.7%

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 2021 to 31 December 2021

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%	0.20%
GB00BF0S8Z92	C Acc 9	GBP	27/03/2017	0.55%	0.17%	0.72%	0.20%

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 2021, 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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