



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund – Class I

As at 31 March 2025

Total Fund Assets: \$122.9 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Shinwoo Kim

Managed Fund Since: 2021, Joined Firm: 2009

Richard de los Reyes

Managed Fund Since: 2024, Joined Firm: 2006

IDENTIFIERS

ISIN	LU0272423913
Bloomberg	TRPGNRI LX

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

INVESTMENT PROCESS

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. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	15 Nov 2006	1.57%	4.16%	4.16%	-0.85%	1.84%	16.67%	4.06%	3.24%
MSCI World Select Natural Resources Net Index		1.68%	6.01%	6.01%	0.12%	5.79%	21.83%	5.86%	4.80%

CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-19.32%	25.00%	9.29%	-17.15%	15.99%	-3.19%	24.12%	6.03%	1.94%	3.13%
MSCI World Select Natural Resources Net Index	-20.53%	25.63%	11.99%	-18.08%	16.75%	-12.26%	31.44%	20.97%	8.41%	1.41%

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

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND RISKS

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

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. **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. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
ExxonMobil	Integrated Oil & Gas	5.1
Shell	Integrated Oil & Gas	4.5
Chevron	Integrated Oil & Gas	4.0
ConocoPhillips	US Oil Exploration & Production	3.9
Williams Companies	Oil & Gas Storage & Transportation	3.1
Linde PLC	Industrial Gases	3.0
TotalEnergies	Integrated Oil & Gas	2.8
EOG Resources	US Oil Exploration & Production	2.6
Enbridge	Oil & Gas Storage & Transportation	2.2
Targa Resources	Oil & Gas Storage & Transportation	2.1

The comparator benchmark data is for the MSCI World Select Natural Resources Net Index.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (12 Months Forward)*	16.4X	15.7X
Return on Equity (Last 12 Months excl. charges)*	13.9%	14.4%
Investment Weighted Median Market Cap (mm)	\$54,408	\$49,074
Investment Weighted Average Market Cap (mm)	\$96,759	\$92,735
Number of Holdings	100	1,101
Top 20 Holdings as % of Total	51.2%	41.2%
Percent of Portfolio in Cash	0.5%	-
Price to Book (trailing)*	2.5	2.3
Projected Earnings Growth Rate (3-5 Years)*	6.2	6.0

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Agriculture	1.3	0.1
Chemicals	11.0	-0.8
Commodity Industrials	5.1	-2.9
Energy Services & Processors	23.5	1.5
Exploration & Production	17.5	0.8
Integrates	20.0	-0.9
Metals & Mining	13.3	1.5
Other	3.3	1.0
Utilities	4.4	-0.7

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	19.85%	20.97%
Alpha	-2.56%	0.00%
Beta	0.90	1.00
R-Squared	0.90	1.00
Information Ratio	-0.75	0.00
Sharpe Ratio	0.70	0.91
Tracking Error	6.85%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

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. **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. **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. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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