



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund

As at 30 September 2021

Total Fund Assets: \$109.3 million

Figures shown in U.S. Dollars



Portfolio Manager:
Shinwoo Kim

Managed Fund Since:
2021

Joined Firm:
2009

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a widely diversified portfolio of stocks of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	15 Nov 2006	-0.50%	-0.43%	15.64%	38.29%	1.54%	4.03%	3.64%	2.31%	
MSCI World Select Natural Resources Net Index		3.19%	-0.67%	24.40%	52.74%	0.38%	4.27%	3.62%	2.83%	

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-14.84%	1.19%	17.14%	-8.28%	-19.32%	25.00%	9.29%	-17.15%	15.99%	-3.19%
MSCI World Select Natural Resources Net Index	-9.31%	5.67%	14.04%	-9.48%	-20.53%	25.63%	11.99%	-18.08%	16.75%	-12.26%

Performance for additional share classes is shown later in this document.

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 dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

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

This benchmark is shown for comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

Currency risk - changes in currency exchange rates could reduce investment gains or increase investment losses. **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. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Volatility risk** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
ConocoPhillips	US Oil Exploration & Production	4.8
TotalEnergies	Integrated Oil & Gas	4.7
Equinor	Integrated Oil & Gas	2.9
EOG Resources	US Oil Exploration & Production	2.8
Chevron	Integrated Oil & Gas	2.8
Sherwin-Williams	Specialty Chemicals	2.7
Linde	Industrial Gases	2.5
Pioneer Natural Resources	US Oil Exploration & Production	2.3
Galp Energia Sgps	Integrated Oil & Gas	2.2
NextEra Energy	Electric Utilities	2.1

The information shown does not reflect any ETFs that may be held in the portfolio.

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Agriculture	1.9	0.7
Chemicals	17.2	4.8
Commodity Industrials	15.5	8.3
Energy Services & Processors	6.8	-16.1
Exploration & Production	15.3	-2.2
Integrates	13.7	-7.6
Metals & Mining	9.0	-1.0
Other	11.0	8.3
Utilities	8.8	4.1

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	15.9X	12.3X
Return on Equity (Current Fiscal Year)*	11.2%	6.6%
Price to Book*	2.9X	2.2X
Investment Weighted Median Market Cap (mm)	\$24,040	\$36,512
Investment Weighted Average Market Cap (mm)	\$47,521	\$61,339
Number of Holdings	102	1,170
Top 20 Holdings as % of Total	45.8%	40.6%
Percent of Portfolio in Cash	0.8%	-
Projected Earnings Growth Rate (3-5 Years)	15.9	7.0

* Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	20.64%	23.02%
Alpha	-0.04%	0.00%
Beta	0.87	1.00
R-Squared	0.93	1.00
Information Ratio	-0.04	0.00
Sharpe Ratio	0.14	0.14
Tracking Error	6.22%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		
									Fifteen Years	Fund	Comparator Benchmark
Class A	05 Nov 2007	-0.57%	-0.68%	14.76%	36.95%	0.58%	3.06%	2.64%	-	-0.99%	0.86%
Class Q	29 Dec 2017	-0.46%	-0.37%	15.63%	38.27%	1.47%	-	-	-	1.89%	1.15%
MSCI World Select Natural Resources Net Index		3.19%	-0.67%	24.40%	52.74%	0.38%	4.27%	3.62%	-	-	-
Class Q (EUR)	18 Jan 2013	1.55%	2.07%	22.45%	39.53%	1.44%	3.27%	-	-	3.77%	3.36%
Class I (EUR)	16 Mar 2016	1.54%	2.09%	22.56%	39.68%	1.51%	3.36%	-	-	5.14%	5.63%
MSCI World Select Natural Resources Net Index (EUR)		5.11%	1.64%	31.34%	54.55%	0.45%	3.63%	-	-	-	-
Class Q (GBP)	18 Mar 2016	1.77%	2.28%	17.16%	31.80%	0.28%	3.20%	-	-	6.73%	7.44%
MSCI World Select Natural Resources Net Index (GBP)		5.33%	1.77%	26.12%	46.45%	-0.73%	3.49%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-15.78%	0.13%	16.02%	-9.16%	-20.18%	23.84%	8.27%	-17.90%	14.97%	-4.05%
Class Q	-	-	-	-	-	-	-	-17.30%	15.96%	-3.23%
MSCI World Select Natural Resources Net Index	-9.31%	5.67%	14.04%	-9.48%	-20.53%	25.63%	11.99%	-18.08%	16.75%	-12.26%
Class Q (EUR)	-	-	-	4.10%	-10.21%	28.91%	-3.94%	-13.20%	18.18%	-11.54%
Class I (EUR)	-	-	-	-	-	-	-3.89%	-13.16%	18.27%	-11.50%
MSCI World Select Natural Resources Net Index (EUR)	-	-	-	3.08%	-11.48%	29.38%	-1.63%	-13.94%	18.90%	-19.51%
Class Q (GBP)	-	-	-	-	-	-	0.15%	-12.68%	12.29%	-6.35%
MSCI World Select Natural Resources Net Index (GBP)	-	-	-	-	-	-	2.29%	-12.98%	12.24%	-14.97%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0272423673	TRPGNRA LX	MSCI World Select Natural Resources Net Index	05 Nov 2007	1.77%
I	LU0272423913	TRPGNRI LX	MSCI World Select Natural Resources Net Index	15 Nov 2006	0.85%
I (EUR)	LU1382644166	TRPGNIE LX	MSCI World Select Natural Resources Net Index (EUR)	16 Mar 2016	0.85%
Q	LU1743772433	TRPGNRQ LX	MSCI World Select Natural Resources Net Index	29 Dec 2017	0.92%
Q (EUR)	LU0876475368	TRPGNEQ LX	MSCI World Select Natural Resources Net Index (EUR)	18 Jan 2013	0.92%
Q (GBP)	LU1382644919	TRPGNQR LX	MSCI World Select Natural Resources Net Index (GBP)	18 Mar 2016	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of 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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