



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund – Class I

As at 29 February 2024

Total Fund Assets: \$112.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Shinwoo Kim

Managed Fund Since:
2021

Joined Firm:
2009

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.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	15 Nov 2006	1.44%	1.31%	-0.43%	1.44%	7.59%	6.07%	2.08%	6.38%
MSCI World Select Natural Resources Net Index		1.86%	2.22%	-0.64%	7.04%	15.01%	9.22%	3.67%	8.08%

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	-8.28%	-19.32%	25.00%	9.29%	-17.15%	15.99%	-3.19%	24.12%	6.03%	1.94%
MSCI World Select Natural Resources Net Index	-9.48%	-20.53%	25.63%	11.99%	-18.08%	16.75%	-12.26%	31.44%	20.97%	8.41%

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. **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	5.3
ConocoPhillips	US Oil Exploration & Production	4.4
Linde PLC	Industrial Gases	3.8
TotalEnergies	Integrated Oil & Gas	3.3
Shell	Integrated Oil & Gas	3.2
Hess	US Oil Exploration & Production	3.0
Chevron	Integrated Oil & Gas	2.6
Canadian Natural Resources	Qus Oil & Gas Exploration & Production	2.5
Schlumberger	Oil & Gas Equipment & Services	2.4
BP	Integrated Oil & Gas	2.3

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	1.8	0.5
Chemicals	12.0	-1.3
Commodity Industrials	4.0	-5.0
Energy Services & Processors	19.2	-1.2
Exploration & Production	21.2	3.3
Integrates	21.2	1.9
Metals & Mining	13.5	1.9
Other	2.5	0.0
Utilities	3.2	-1.5

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 (12 Months Forward)*	13.4X	13.4X
Return on Equity (Last 12 Months excl. charges)*	18.5%	18.4%
Investment Weighted Median Market Cap (mm)	\$54,946	\$44,262
Investment Weighted Average Market Cap (mm)	\$90,340	\$82,393
Number of Holdings	87	1,192
Top 20 Holdings as % of Total	52.9%	39.2%
Percent of Portfolio in Cash	1.4%	-
Price to Book (trailing)	2.2	2.1
Projected Earnings Growth Rate (3-5 Years)	-1.0	-0.2

*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. 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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	23.24%	25.50%
Alpha	-2.28%	0.00%
Beta	0.88	1.00
R-Squared	0.92	1.00
Information Ratio	-0.44	0.00
Sharpe Ratio	0.17	0.28
Tracking Error	7.21%	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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk 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. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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