



## T. ROWE PRICE FUNDS SICAV

# Global Natural Resources Equity Fund – Class I

As at 30 June 2024

Total Fund Assets: \$121.9 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.

Past performance is not a reliable indicator of future performance.

### 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	-2.53%	-1.87%	6.32%	10.31%	7.09%	7.20%	1.61%	4.77%
MSCI World Select Natural Resources Net Index		-2.88%	-2.27%	4.94%	13.33%	13.04%	10.22%	3.19%	6.39%

### 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	6.6
ConocoPhillips	US Oil Exploration & Production	4.5
Linde PLC	Industrial Gases	3.6
Shell	Integrated Oil & Gas	3.5
TotalEnergies	Integrated Oil & Gas	3.2
Chevron	Integrated Oil & Gas	2.6
Williams Companies	Oil & Gas Storage & Transportation	2.5
Canadian Natural Resources	Oil & Gas Exploration & Production	2.5
EOG Resources	US Oil Exploration & Production	2.4
Marathon Petroleum	Oil & Gas Refining & Marketing	2.4

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Agriculture	1.5	0.4
Chemicals	10.9	-1.3
Commodity Industrials	4.5	-3.4
Energy Services & Processors	20.9	-0.8
Exploration & Production	18.9	1.3
Integrates	23.2	2.9
Metals & Mining	12.8	0.8
Other	2.9	0.5
Utilities	3.5	-1.3

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)*	12.4X	12.4X
Return on Equity (Last 12 Months excl. charges)*	16.3%	16.3%
Investment Weighted Median Market Cap (mm)	\$59,849	\$45,933
Investment Weighted Average Market Cap (mm)	\$103,012	\$90,513
Number of Holdings	90	1,161
Top 20 Holdings as % of Total	52.5%	39.7%
Percent of Portfolio in Cash	0.9%	-
Price to Book (trailing)	2.2	2.2
Projected Earnings Growth Rate (3-5 Years)	6.6	6.1

\*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	22.93%	25.22%
Alpha	-2.00%	0.00%
Beta	0.87	1.00
R-Squared	0.92	1.00
Information Ratio	-0.41	0.00
Sharpe Ratio	0.22	0.31
Tracking Error	7.38%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto: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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