



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund

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

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	One Year	Annualised			
						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%

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

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.

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	Ous 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 (Current Fiscal Year)*	12.4X	12.4X
Return on Equity (Current Fiscal Year)*	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.

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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class A	05 Nov 2007	-2.60%	-2.06%	5.86%	9.28%	6.12%	6.22%	0.67%	3.77%	-	-
Class Q	29 Dec 2017	-2.51%	-1.86%	6.28%	10.28%	7.02%	7.14%	-	-	4.36%	6.63%
MSCI World Select Natural Resources Net Index		-2.88%	-2.27%	4.94%	13.33%	13.04%	10.22%	3.19%	6.39%	-	-
Class Q (EUR)	18 Jan 2013	-0.97%	-0.92%	9.98%	12.54%	10.82%	8.48%	4.07%	-	5.47%	6.68%
Class I (EUR)	16 Mar 2016	-1.01%	-0.96%	9.99%	12.59%	10.87%	8.53%	-	-	7.07%	9.55%
MSCI World Select Natural Resources Net Index (EUR)		-1.63%	-1.52%	8.16%	15.37%	16.92%	11.56%	5.75%	-	-	-
Class Q (GBP)	18 Mar 2016	-1.57%	-1.82%	7.17%	10.90%	10.33%	7.27%	-	-	7.94%	10.62%
MSCI World Select Natural Resources Net Index (GBP)		-2.18%	-2.33%	5.83%	13.98%	16.43%	10.37%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-9.16%	-20.18%	23.84%	8.27%	-17.90%	14.97%	-4.05%	22.92%	5.04%	1.02%
Class Q	-	-	-	-	-17.30%	15.96%	-3.23%	24.03%	5.91%	1.89%
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%
Class Q (EUR)	4.10%	-10.21%	28.91%	-3.94%	-13.20%	18.18%	-11.54%	34.16%	12.50%	-1.65%
Class I (EUR)	-	-	-	-3.89%	-13.16%	18.27%	-11.50%	34.26%	12.59%	-1.60%
MSCI World Select Natural Resources Net Index (EUR)	3.08%	-11.48%	29.38%	-1.63%	-13.94%	18.90%	-19.51%	41.42%	28.90%	4.74%
Class Q (GBP)	-	-	-	0.15%	-12.68%	12.29%	-6.35%	25.33%	18.58%	-3.41%
MSCI World Select Natural Resources Net Index (GBP)	-	-	-	2.29%	-12.98%	12.24%	-14.97%	32.65%	36.21%	2.29%

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.

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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

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.

IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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