



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund – Class I

As at 30 June 2020

Total Fund Assets: \$159.5 million

Figures shown in U.S. Dollars



Portfolio Manager:
Shawn Driscoll

Managed Fund Since:
2013

Joined Firm:
2006

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.

IDENTIFIERS

ISIN	LU0272423913
Bloomberg	TRPGNRI LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised					Since Inception
					One Year	Three Years	Five Years	Ten Years		
Class I	15 Nov 2006	0.00%	18.89%	-23.27%	-21.32%	-5.91%	-3.39%	0.30%	-0.28%	
MSCI World Select Natural Resources Net Index		0.45%	22.50%	-25.79%	-23.96%	-6.46%	-4.01%	0.79%	0.21%	

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	17.97%	-14.84%	1.19%	17.14%	-8.28%	-19.32%	25.00%	9.29%	-17.15%	15.99%
MSCI World Select Natural Resources Net Index	19.37%	-9.31%	5.67%	14.04%	-9.48%	-20.53%	25.63%	11.99%	-18.08%	16.75%

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 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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

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
Total	Integrated Oil & Gas	4.5
Air Products & Chemicals	Industrial Gases	3.2
Linde	Industrial Gases	3.1
NextEra Energy	Electric Utilities	2.8
ConocoPhillips	US Oil Exploration & Production	2.4
EOG Resources	US Oil Exploration & Production	2.3
Chevron	Integrated Oil & Gas	2.3
Bhp	Diversified Metals & Mining	2.0
Pioneer Natural Resources	US Oil Exploration & Production	1.9
Concho Resources	US Oil Exploration & Production	1.9

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

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Agriculture	2.3	1.3
Chemicals	19.5	5.2
Energy Industrials	11.2	3.3
Energy Services & Processors	9.1	-15.5
Exploration & Production	14.7	1.7
Integrations	11.6	-8.7
Metals & Mining	11.8	0.7
Other	8.8	6.1
Utilities	9.9	5.0

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

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Price to Earnings (12 Months Forward)*	25.7X	25.6X
Return on Equity (Last 12 Months excl. charges)*	10.5%	7.3%
Price to Book*	1.7X	1.4X
Investment Weighted Median Market Cap (mm)	\$24,307	\$31,397
Investment Weighted Average Market Cap (mm)	\$38,329	\$55,113
Number of Holdings	114	1,168
Top 20 Holdings as % of Total	43.3%	40.4%
Percent of Portfolio in Cash	0.9%	-
Projected Earnings Growth Rate (3-5 Years)	4.9	2.6

*Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	20.14%	22.30%
Alpha	-0.18%	0.00%
Beta	0.88	1.00
R-Squared	0.95	1.00
Information Ratio	0.12	0.00
Sharpe Ratio	-0.22	-0.23
Tracking Error	5.07%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **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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