



## T. ROWE PRICE FUNDS SICAV

## Global Natural Resources Equity Fund

As at 31 January 2026

Total Fund Assets: \$104.9 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 guarantee or a reliable indicator of future results.**

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Annualised	
								Ten Years	Fifteen Years
Class I	15 Nov 2006	12.18%	15.64%	12.18%	28.46%	10.59%	12.93%	9.48%	3.66%
MSCI World Select Natural Resources Net Index		11.01%	15.63%	11.01%	28.28%	11.31%	17.97%	11.23%	5.03%
<b>CALENDAR YEARS</b>									
(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	25.00%	9.29%	-17.15%	15.99%	-3.19%	24.12%	6.03%	1.94%	3.13%
MSCI World Select Natural Resources Net Index	25.63%	11.99%	-18.08%	16.75%	-12.26%	31.44%	20.97%	8.41%	1.41%
<b>Performance for additional share classes is shown later in this document.</b>									

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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

**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. **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**

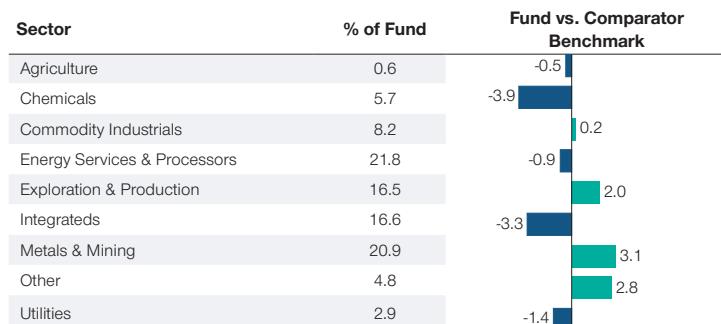
Issuer	Industry	% of Fund
Chevron	Integrated Oil & Gas	4.5
ExxonMobil	Integrated Oil & Gas	4.4
Shell	Integrated Oil & Gas	3.6
ConocoPhillips	US Oil Exploration & Production	3.3
Williams Companies	Oil & Gas Storage & Transportation	2.6
Linde PLC	Industrial Gases	2.5
Uranium Energy	Coal & Consumable Fuels	2.3
Cameco	Coal & Consumable Fuels	2.1
Schlumberger	Oil & Gas Equipment & Services	2.1
Enbridge	Oil & Gas Storage & Transportation	2.1

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	19.8X	18.4X
Return on Equity (Current Fiscal Year)*	13.0%	13.4%
Investment Weighted Median Market Cap (mm)	\$54,150	\$55,338
Investment Weighted Average Market Cap (mm)	\$100,014	\$105,338
Number of Holdings	102	1,085
Top 20 Holdings as % of Total	46.3%	38.9%
Percent of Portfolio in Cash	1.9%	-
Price to Book (trailing)*	3.8	2.6
Projected Earnings Growth Rate (3-5 Years)*	8.0	7.8

\*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. 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.

**SECTOR DIVERSIFICATION**

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

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.46%	18.13%
Alpha	-3.04%	0.00%
Beta	0.90	1.00
R-Squared	0.88	1.00
Information Ratio	-0.80	0.00
Sharpe Ratio	0.54	0.80
Tracking Error	6.26%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a guarantee or a reliable indicator of future results.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Since Class Inception	
Class A	05 Nov 2007	12.05%	15.33%	12.05%	27.28%	9.57%	11.88%	8.47%	2.67%	-	-
Class Q	29 Dec 2017	12.20%	15.69%	12.20%	28.45%	10.53%	12.85%	-	-	6.86%	8.57%
MSCI World Select Natural Resources Net Index		11.01%	15.63%	11.01%	28.28%	11.31%	17.97%	11.23%	5.03%	-	-
Class Q (EUR)	18 Jan 2013	10.52%	12.08%	10.52%	11.85%	7.17%	13.32%	8.38%	-	6.02%	7.01%
Class I (EUR)	16 Mar 2016	10.48%	12.05%	10.48%	11.93%	7.22%	13.40%	-	-	7.56%	9.54%
MSCI World Select Natural Resources Net Index (EUR)		9.59%	12.18%	9.59%	12.10%	7.98%	18.46%	10.18%	-	-	-
Class Q (GBP)	18 Mar 2016	9.68%	10.49%	9.68%	15.91%	6.59%	12.83%	-	-	8.53%	10.68%
Class E (GBP)	11 Dec 2024	9.67%	10.59%	9.67%	16.14%	-	-	-	-	15.64%	15.12%
MSCI World Select Natural Resources Net Index (GBP)		8.81%	10.71%	8.81%	16.16%	7.35%	17.98%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	23.84%	8.27%	-17.90%	14.97%	-4.05%	22.92%	5.04%	1.02%	2.22%	18.08%
Class Q	-	-	-17.30%	15.96%	-3.23%	24.03%	5.91%	1.89%	3.06%	19.14%
MSCI World Select Natural Resources Net Index	25.63%	11.99%	-18.08%	16.75%	-12.26%	31.44%	20.97%	8.41%	1.41%	19.46%
Class Q (EUR)	28.91%	-3.94%	-13.20%	18.18%	-11.54%	34.16%	12.50%	-1.65%	9.92%	5.44%
Class I (EUR)	-	-3.89%	-13.16%	18.27%	-11.50%	34.26%	12.59%	-1.60%	9.99%	5.56%
MSCI World Select Natural Resources Net Index (EUR)	29.38%	-1.63%	-13.94%	18.90%	-19.51%	41.42%	28.90%	4.74%	8.18%	5.32%
Class Q (GBP)	-	0.15%	-12.68%	12.29%	-6.35%	25.33%	18.58%	-3.41%	4.78%	11.14%
Class E (GBP)	-	-	-	-	-	-	-	-	-	11.50%
MSCI World Select Natural Resources Net Index (GBP)	-	2.29%	-12.98%	12.24%	-14.97%	32.65%	36.21%	2.29%	3.22%	11.23%

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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%
E (GBP)	LU1729158773	TRWGNEG LX	MSCI World Select Natural Resources Net Index (GBP)	11 Dec 2024	0.72%
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	TRPGNSEQ 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](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. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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