



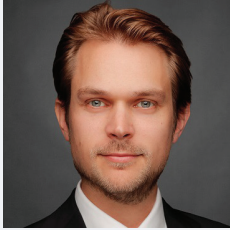
## T. ROWE PRICE FUNDS SICAV

# Frontier Markets Equity Fund

As at 31 May 2024

Total Fund Assets: \$94.9 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Johannes Loefstrand

**Managed Fund Since:**  
2020

**Joined Firm:**  
2015

## 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 diversified portfolio of shares of frontier markets companies. 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	Since Inception
Class I	24 Jun 2014	3.82%	6.68%	14.16%	31.16%	6.23%	8.97%	5.03%
Linked Performance Net Benchmark		3.76%	4.84%	5.55%	14.24%	-2.43%	2.90%	0.92%

## CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	-12.01%	10.04%	31.28%	-20.19%	14.47%	-1.50%	38.15%	-20.27%	16.30%
Linked Performance Net Benchmark	-14.46%	2.66%	31.86%	-16.41%	17.99%	2.85%	19.63%	-26.20%	11.57%

**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.

Effective 1 January 2020, the comparator benchmark for the fund changed to MSCI Frontier Markets 10/40 Net Index. Prior to this change, the comparator benchmark was MSCI Frontier Markets Net Index. Historical benchmark representations have not been restated.

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. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **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	Country/Industry	% of Fund
Kaspi.KZ JSC	Kazakhstan/Consumer Finance	7.9
Banca Transilvania	Romania/Banks	5.7
FPT	Vietnam/IT Services	5.4
Hoa Phat Group	Vietnam/Metals & Mining	4.1
Nova Ljubljanska Banka dd	Slovenia/Banks	3.7
Asia Commercial Bank - Vietnam	Vietnam/Banks	3.4
Omv Petrom	Romania/Oil, Gas & Consumable Fuels	3.2
NAC Kazatomprom JSC	Kazakhstan/Oil, Gas & Consumable Fuels	2.8
Halyk Savings Bank of Kazakhstan	Kazakhstan/Banks	2.8
Vietnam Engine & Agricultural Machinery	Vietnam/Automobiles	2.7

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
Vietnam	32.8	5.8
Kazakhstan	13.4	3.5
Romania	9.9	-3.0
Morocco	6.1	-4.3
United Kingdom	4.3	4.3
Slovenia	3.7	-2.0
Iceland	3.5	-4.4
Bangladesh	3.1	1.0
Canada	1.8	1.8
Colombia	1.7	1.7
Peru	1.5	1.5
Australia	1.3	1.3
Georgia	1.2	1.2
United States	1.2	1.2
Pakistan	1.2	-2.6

The comparator benchmark data is for the MSCI Frontier Markets 10/40 Net Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.0	-3.4
Consumer Discretionary	9.6	7.8
Consumer Staples	5.2	-3.1
Energy	8.3	-0.5
Financials	45.0	6.9
Health Care	2.3	-3.1
Industrials & Business Services	0.9	-7.1
Information Technology	8.4	7.9
Materials	9.7	1.2
Real Estate	3.6	-5.3
Utilities	0.0	-5.5

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	11.9X	11.8X
Return on Equity (Current Fiscal Year)*	16.7%	15.4%
Investment Weighted Median Market Cap (mm)	\$3,654	\$2,540
Investment Weighted Average Market Cap (mm)	\$5,902	\$4,913
Number of Holdings	66	209
Top 20 Holdings as % of Total	63.5%	43.0%
Percent of Portfolio in Cash	4.2%	-
Price to Book (trailing)	1.7	1.7
Projected Earnings Growth Rate (3-5 Years)	18.7	14.4

\*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	18.61%	16.42%
Alpha	6.22%	0.00%
Beta	1.07	1.00
R-Squared	0.89	1.00
Information Ratio	0.98	0.00
Sharpe Ratio	0.36	0.04
Tracking Error	6.20%	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	24 Jun 2014	3.66%	6.35%	13.57%	29.67%	5.07%	7.82%	-	-	3.98%	0.92%
Class Q	24 Jun 2014	3.79%	6.60%	14.12%	31.06%	6.15%	8.88%	-	-	4.95%	0.92%
Class S	18 May 2017	3.85%	6.86%	14.57%	32.46%	7.28%	10.09%	-	-	7.10%	3.08%
Linked Performance Net Benchmark		3.76%	4.84%	5.55%	14.24%	-2.43%	2.90%	-	-	-	-
Class I (EUR)	19 Feb 2018	2.25%	6.45%	16.24%	28.93%	10.43%	9.55%	-	-	6.13%	2.47%
Linked Performance Net Benchmark (EUR)		2.20%	4.51%	7.40%	12.18%	1.52%	3.44%	-	-	-	-
Class Q (GBP)	24 Jun 2014	1.85%	5.91%	13.92%	27.26%	9.95%	8.59%	-	-	8.02%	3.88%
Linked Performance Net Benchmark (GBP)		2.04%	4.16%	5.68%	11.20%	1.22%	2.69%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-	-12.80%	8.99%	30.08%	-21.04%	13.42%	-2.52%	36.71%	-21.12%	14.98%
Class Q	-	-12.02%	9.93%	31.24%	-20.24%	14.42%	-1.69%	38.09%	-20.33%	16.16%
Class S	-	-	-	-	-19.34%	15.81%	-0.56%	39.68%	-19.52%	17.44%
Linked Performance Net Benchmark	-	-14.46%	2.66%	31.86%	-16.41%	17.99%	2.85%	19.63%	-26.20%	11.57%
Class I (EUR)	-	-	-	-	-	16.71%	-10.02%	49.43%	-15.36%	12.31%
Linked Performance Net Benchmark (EUR)	-	-	-	-	-	20.16%	-5.65%	28.71%	-21.36%	7.79%
Class Q (GBP)	-	-7.44%	31.43%	20.12%	-15.79%	10.86%	-4.90%	39.55%	-10.87%	10.21%
Linked Performance Net Benchmark (GBP)	-	-9.50%	22.46%	20.44%	-11.21%	13.44%	-0.33%	20.73%	-16.90%	5.28%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1079763535	TRPFMEA LX	Linked Performance Net Benchmark	24 Jun 2014	2.17%
I	LU1079765662	TRPFMEI LX	Linked Performance Net Benchmark	24 Jun 2014	1.05%
I (EUR)	LU1777971620	TRPFMIE LX	Linked Performance Net Benchmark (EUR)	19 Feb 2018	1.06%
Q	LU1079764939	TRPFMEQ LX	Linked Performance Net Benchmark	24 Jun 2014	1.13%
Q (GBP)	LU1079768849	TRPFMQG LX	Linked Performance Net Benchmark (GBP)	24 Jun 2014	1.12%
S	LU1607940118	TRPFMES LX	Linked Performance Net Benchmark	18 May 2017	0.10%

## 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.

## IMPORTANT INFORMATION

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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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.