



T. ROWE PRICE FUNDS SICAV

Frontier Markets Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: \$71.0 million

Figures shown in U.S. Dollars



Portfolio Manager:
Johannes Loeffstrand

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. The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies.

IDENTIFIERS

ISIN	LU1079765662
Bloomberg	TRPFMEI LX

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	4.41%	-1.77%	-16.89%	-11.67%	5.57%	2.47%	3.05%
Linked Performance Net Benchmark		1.78%	-2.51%	-18.04%	-16.48%	1.78%	1.40%	0.39%

CALENDAR YEARS

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

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, which is 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. **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
Ahli United Bank BSC	Bahrain/Banks	7.5
Kaspi.KZ JSC	Kazakhstan/Consumer Finance	6.4
FPT	Vietnam/IT Services	6.3
Mobile World Investment	Vietnam/Specialty Retail	5.0
Bank for Foreign Trade of Vietnam	Vietnam/Banks	4.3
Banca Transilvania	Romania/Banks	4.2
Military Commercial Joint Stock Bank	Vietnam/Banks	3.9
Asia Commercial Bank/Vietnam	Vietnam/Banks	3.7
Halyk Savings Bank of Kazakhstan	Kazakhstan/Banks	3.6
Phu Nhuan Jewelry JSC	Vietnam/Textiles, Apparel & Luxury Goods	3.3

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

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Comparator Benchmark
Vietnam	37.1	5.6
Kazakhstan	11.7	4.9
Bahrain	8.8	-0.4
Morocco	6.1	-2.9
United Kingdom	5.3	5.3
Romania	4.5	-1.6
Bangladesh	4.4	0.2
Iceland	3.3	-4.4
Pakistan	3.0	2.2
Slovenia	2.7	-0.8
Australia	1.8	1.8
Philippines	1.4	1.4
Egypt	1.3	1.3
Peru	0.8	0.8
Kenya	0.6	-4.4

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	4.1	-6.5
Consumer Discretionary	9.9	9.6
Consumer Staples	7.5	-3.5
Energy	1.6	-4.8
Financials	42.0	3.7
Health Care	3.6	-1.8
Industrials & Business Services	4.9	-0.7
Information Technology	13.4	13.4
Materials	4.1	-5.0
Real Estate	2.7	-8.7
Utilities	0.5	-1.4

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	15.7X	14.5X
Return on Equity (Current Fiscal Year)*	18.6%	17.5%
Price to Book*	2.7X	2.3X
Investment Weighted Median Market Cap (mm)	\$3,551	\$3,577
Investment Weighted Average Market Cap (mm)	\$4,918	\$5,385
Number of Holdings	56	99
Top 20 Holdings as % of Total	72.5%	54.7%
Percent of Portfolio in Cash	5.4%	-
Projected Earnings Growth Rate (3-5 Years)	21.4	14.4

*Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	18.02%	15.79%
Alpha	1.35%	0.00%
Beta	1.09	1.00
R-Squared	0.92	1.00
Information Ratio	0.20	0.00
Sharpe Ratio	0.08	0.02
Tracking Error	5.49%	0.00%

Statistics based on monthly returns of Class I shares.

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

GENERAL FUND RISKS

This marketing communication is for professional clients only. Not for further distribution.

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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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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