



T. ROWE PRICE FUNDS SICAV

Frontier Markets Equity Fund – Class I

As at 31 March 2025

Total Fund Assets: \$85.9 million

Figures shown in U.S. Dollars



Portfolio Manager:
Johannes Loefstrand

Managed Fund
Since:
2020

Joined Firm:
2015

IDENTIFIERS

ISIN	LU1079765662
Bloomberg	TRPFMEI LX

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, which is used for performance comparison purposes only.

Performance data quoted represents past performance which 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	Annualised				Since Inception
						Three Years	Five Years	Ten Years		
Class I	24 Jun 2014	-0.12%	0.64%	0.64%	8.36%	7.34%	17.09%	6.19%	5.18%	
Linked Performance Net Benchmark		2.85%	7.93%	7.93%	12.21%	1.68%	10.13%	3.46%	1.87%	

CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-12.01%	10.04%	31.28%	-20.19%	14.47%	-1.50%	38.15%	-20.27%	16.30%	19.97%
Linked Performance Net Benchmark	-14.46%	2.66%	31.86%	-16.41%	17.99%	2.85%	19.63%	-26.20%	11.57%	9.01%

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(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.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **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. **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	Market/Industry	% of Fund
Banca Transilvania	Romania/Banks	6.1
Kaspi.KZ JSC	Kazakhstan/Consumer Finance	6.0
Hoa Phat Group	Vietnam/Metals & Mining	4.6
Nova Ljubljanska Banka dd	Slovenia/Banks	4.4
Attijariwafa Bank	Morocco/Banks	4.3
FPT	Vietnam/IT Services	3.8
Asia Commercial Bank - Vietnam	Vietnam/Banks	3.6
Halyk Savings Bank of Kazakhstan	Kazakhstan/Banks	3.5
Bank for Foreign Trade of Vietnam	Vietnam/Banks	3.0
Omv Petrom	Romania/Oil, Gas & Consumable Fuels	3.0

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs. Comparator Benchmark
Vietnam	29.4	5.2
Kazakhstan	11.8	4.5
Romania	9.1	-2.7
Morocco	8.4	-6.0
United Kingdom	4.7	4.7
Slovenia	4.4	-2.3
Bangladesh	4.1	2.2
Iceland	3.0	-2.8
Sweden	2.2	2.2
Nigeria	2.1	2.1
Oman	2.0	-2.4
Philippines	1.9	1.9
Bahrain	1.7	-0.5
Peru	1.6	1.6
Argentina	1.5	1.5

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	12.2X	12.8X
Return on Equity (Current Fiscal Year)*	19.9%	18.7%
Investment Weighted Median Market Cap (mm)	\$4,546	\$2,826
Investment Weighted Average Market Cap (mm)	\$6,747	\$4,835
Number of Holdings	60	224
Top 20 Holdings as % of Total	66.0%	39.8%
Percent of Portfolio in Cash	2.3%	-
Price to Book (trailing)*	2.6	2.3
Projected Earnings Growth Rate (3-5 Years)*	7.2	6.5

* Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 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

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	4.1	-2.9
Consumer Discretionary	6.6	4.4
Consumer Staples	4.8	-1.9
Energy	7.7	-1.4
Financials	48.8	9.9
Health Care	2.9	-3.2
Industrials & Business Services	1.7	-6.0
Information Technology	6.6	6.2
Materials	10.7	2.4
Real Estate	3.7	-4.7
Utilities	0.0	-5.0

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

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	13.77%	12.56%
Alpha	6.67%	0.00%
Beta	0.98	1.00
R-Squared	0.80	1.00
Information Ratio	1.13	0.00
Sharpe Ratio	1.04	0.59
Tracking Error	6.16%	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

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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