



T. ROWE PRICE FUNDS SICAV

# Frontier Markets Equity Fund – Class I

As at 30 June 2020

Total Fund Assets: \$125.8 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Oliver Bell

**Managed Fund Since:**  
2014

**Joined Firm:**  
2011

## 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 diversified portfolio of stocks of frontier markets companies.

## IDENTIFIERS

ISIN	LU1079765662
Bloomberg	TRPFMEI LX

## 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	1.57%	15.45%	-20.07%	-17.37%	-6.92%	-1.11%	-1.66%
Linked Performance Net Benchmark		1.18%	14.65%	-15.65%	-11.04%	-1.72%	-0.10%	-2.40%

## CALENDAR YEARS

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

### 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.

Effective 1 January 2020, the indicative benchmark for the fund changed to MSCI Frontier Markets 10/40 Net Index. Prior to this change, the indicative 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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### 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. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **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.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
National Bank of Kuwait	Kuwait/Banks	9.4
Kuwait Finance House KSCP	Kuwait/Banks	9.2
Military Commercial Joint Stock Bank	Vietnam/Banks	5.2
Mobile World Investment	Vietnam/Specialty Retail	4.2
FPT	Vietnam/Electronic Equipment, Instruments & Components	3.9
Label Vie	Morocco/Food & Staples Retailing	3.6
Attijariwafa Bank	Morocco/Banks	3.5
Banca Transilvania	Romania/Banks	3.3
Asia Commercial Bank/Vietnam	Vietnam/Banks	3.1
Gulf Bank	Kuwait/Banks	2.8

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

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Indicative Benchmark
Kuwait	27.0	-1.6
Vietnam	24.6	4.8
Morocco	8.4	-0.9
Kenya	4.5	-1.0
Romania	4.1	-1.3
Kazakhstan	4.1	1.6
Bangladesh	4.0	1.7
Sri Lanka	3.6	2.7
United Kingdom	3.5	3.5
United Arab Emirates	2.2	2.2
Pakistan	2.1	2.1
Rwanda	1.4	1.4
Egypt	1.3	1.3
Saudi Arabia	1.2	1.2
Slovenia	1.1	-2.1

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	5.2	-10.4
Consumer Discretionary	7.4	7.3
Consumer Staples	10.1	1.1
Energy	0.4	-2.3
Financials	51.6	7.1
Health Care	2.1	-1.8
Industrials & Business Services	4.1	-1.0
Information Technology	6.8	6.8
Materials	1.8	-4.1
Real Estate	6.0	-6.2
Utilities	0.0	-1.2

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	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	15.8X	15.8X
Return on Equity (Current Fiscal Year)*	12.2%	14.3%
Price to Book*	1.6X	1.6X
Investment Weighted Median Market Cap (mm)	\$1,836	\$4,579
Investment Weighted Average Market Cap (mm)	\$5,132	\$7,063
Number of Holdings	53	88
Top 20 Holdings as % of Total	70.0%	63.2%
Percent of Portfolio in Cash	3.7%	-
Projected Earnings Growth Rate (3-5 Years)	16.8	16.2

\*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	16.51%	15.30%
Alpha	-0.76%	0.00%
Beta	1.03	1.00
R-Squared	0.91	1.00
Information Ratio	-0.20	0.00
Sharpe Ratio	-0.14	-0.08
Tracking Error	5.12%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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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