



T. ROWE PRICE FUNDS SICAV

# Frontier Markets Equity Fund – Class Q

As at 30 June 2020

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Oliver Bell

**Managed Fund Since:**  
2014

**Joined Firm:**  
2011

## INVESTMENT OBJECTIVE

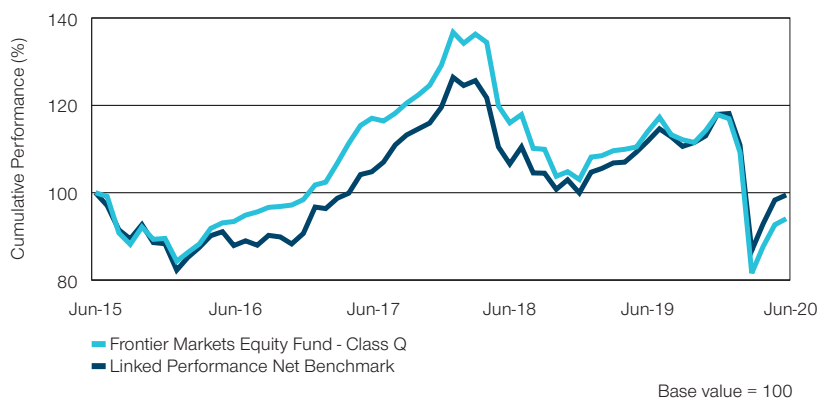
To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of frontier markets companies. For full investment objective and policy details refer to the prospectus.



## FUND OVERVIEW

Inception Date of Fund	24 Jun 2014
Inception Date - Class Q	24 Jun 2014
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$125.8 million
Number of Issuers	53
Percent in Cash	3.7%
Ongoing Charges - based on financial year ending 30 Jun 2020	1.27%
Maximum Initial Charge	—
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Frontier Markets Equity
Class Q - ISIN Code	LU1079764939
Class Q - Bloomberg Code	TRPFMEQ LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Since Inception
Class Q	24 Jun 2014	1.47%	15.26%	-20.23%	-17.52%	-7.04%	-1.22%	-1.75%
Linked Performance Net Benchmark		1.18%	14.65%	-15.65%	-11.04%	-1.72%	-0.10%	-2.40%

## ANNUAL PERFORMANCE

(NAV, total return)	30 Jun 2015 to 30 Jun 2016	30 Jun 2016 to 30 Jun 2017	30 Jun 2017 to 30 Jun 2018	30 Jun 2018 to 30 Jun 2019	30 Jun 2019 to 30 Jun 2020
Class Q	-6.59%	25.31%	-0.89%	-1.71%	-17.52%
Linked Performance Net Benchmark	-12.09%	19.22%	1.69%	4.92%	-11.04%

### 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

MSCI Index returns are shown with net dividends reinvested.

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.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

### 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

**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.

## IMPORTANT INFORMATION

**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.

**This factsheet is for marketing purposes only.**

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

**This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational and/or marketing purposes only.** The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

**Additional information for: Investors in the UK:** Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

**EEA ex-UK** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. Issued to retail investors by financial intermediaries only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

Source: MSCI. 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.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)