T. ROWE PRICE FUNDS SICAV

Frontier Markets Equity Fund

As at 31 August 2026 *Total Fund Assets: $205.2 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, which is used for performance comparison purposes only.

Past performance is not a guarantee or a reliable indicator of future results.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	24 Jun 2014	5.61%	3.48%	12.26%	17.80%	19.86%	10.72%	10.15%	7.48%
Linked Performance Net Benchmark		3.64%	4.44%	14.64%	23.61%	22.42%	9.02%	9.56%	5.43%

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	10.04%	31.28%	-20.19%	14.47%	-1.50%	38.15%	-20.27%	16.30%	19.97%	25.35%
Linked Performance Net Benchmark	2.66%	31.86%	-16.41%	17.99%	2.85%	19.63%	-26.20%	11.57%	9.01%	46.84%

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.

Fund performance is based on the fund's NAV (Net Asset Value) calculated at 16:00 CET (Central European Time), whereas benchmark performance is typically calculated using prices at market close.

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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Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

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. **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. **Security Liquidity** - Any security could become hard to value or to sell at a desired time and price. **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	5.0
Nova Ljubljanska Banka dd	Slovenia/Banks	4.6
Hoa Phat Group	Vietnam/Metals & Mining	4.2
Halyk Savings Bank of Kazakhstan	Kazakhstan/Banks	3.7
Omv Petrom	Romania/Oil, Gas & Consumable Fuels	3.6
Mobile World Investment	Vietnam/Specialty Retail	3.4
NAC Kazatomprom JSC	Kazakhstan/Oil, Gas & Consumable Fuels	3.3
FPT DIGITAL RETAIL JSC	Vietnam/Specialty Retail	3.3
Asia Commercial Bank - Vietnam	Vietnam/Banks	3.1
Phu Nhuan Jewelry JSC	Vietnam/Textiles, Apparel & Luxury Goods	2.8

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Market	% of Fund	Fund vs. Comparator Benchmark
Vietnam	28.1	-0.2
Romania	10.0	-3.5
Kazakhstan	9.7	2.7
Morocco	9.1	-1.8
Slovenia	4.6	-2.1
Kenya	4.5	0.1
Pakistan	3.6	-1.4
Bangladesh	3.0	2.1
Lithuania	2.7	2.3
Oman	2.5	-2.8
Nigeria	2.4	2.4
United Kingdom	2.3	2.3
Peru	2.2	2.2
Australia	1.5	1.5
Cyprus	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)*	12.6X	13.5X
Return on Equity (Current Fiscal Year)*	24.2%	22.3%
Investment Weighted Median Market Cap (mm)	$4,342	$4,813
Investment Weighted Average Market Cap (mm)	$6,994	$11,654
Number of Holdings	69	245
Top 20 Holdings as % of Total	60.4%	42.0%
Percent of Portfolio in Cash	2.0%	-
Price to Book (trailing)*	2.7	2.4
Projected Earnings Growth Rate (3-5 Years)*	5.4	3.2

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 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	6.7	0.8
Consumer Discretionary	9.4	7.3
Consumer Staples	3.9	-1.3
Energy	7.8	-2.8
Financials	44.7	9.4
Health Care	2.9	-2.2
Industrials & Business Services	6.6	-0.5
Information Technology	0.0	-1.3
Materials	10.5	2.6
Real Estate	2.8	-9.9
Utilities	2.7	-2.5

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

SUSTAINABLE INVESTMENTS

	Target Minimum Commitment (%)	% of Fund
Sustainable Investments	10.0	28.6
with Environmental Objective	0.5	0.2
with Social Objective	0.5	28.5

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	13.60%	13.25%
Alpha	2.19%	0.00%
Beta	0.90	1.00
R-Squared	0.77	1.00
Information Ratio	0.26	0.00
Sharpe Ratio	0.50	0.39
Tracking Error	6.61%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance 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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception Fund	Annualised Since Class Inception Comparator Benchmark
Class A	24 Jun 2014	5.51%	3.16%	11.37%	16.44%	18.53%	9.51%	9.01%	-	6.38%	5.43%
Class Q	24 Jun 2014	5.62%	3.47%	12.18%	17.71%	19.76%	10.64%	10.07%	-	7.40%	5.43%
Class S	18 May 2017	5.70%	3.73%	12.97%	18.89%	21.00%	11.79%	-	-	10.12%	8.60%
Linked Performance Net Benchmark		3.64%	4.44%	14.64%	23.61%	22.42%	9.02%	9.56%	-	-	-
Class I (EUR)	19 Feb 2018	4.41%	3.92%	13.53%	18.54%	17.20%	11.15%	-	-	8.55%	7.77%
Linked Performance Net Benchmark (EUR)		2.65%	4.92%	15.91%	24.56%	19.68%	9.37%	-	-	-	-
Class Q (GBP)	24 Jun 2014	4.58%	2.71%	11.30%	17.09%	17.15%	11.03%	9.70%	-	9.42%	7.39%
Class E (GBP)	11 Dec 2024	4.61%	2.81%	11.52%	17.38%	-	-	-	-	17.35%	29.62%
Class C (GBP)	21 Nov 2025	-	-	-	-	-	-	-	-	-	-
Linked Performance Net Benchmark (GBP)		2.87%	3.84%	13.74%	23.18%	19.69%	9.35%	9.18%	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	8.99%	30.08%	-21.04%	13.42%	-2.52%	36.71%	-21.12%	14.98%	18.66%	23.98%
Class Q	9.93%	31.24%	-20.24%	14.42%	-1.69%	38.09%	-20.33%	16.16%	19.92%	25.27%
Class S	-	-	-19.34%	15.81%	-0.56%	39.68%	-19.52%	17.44%	21.15%	26.50%
Linked Performance Net Benchmark	2.66%	31.86%	-16.41%	17.99%	2.85%	19.63%	-26.20%	11.57%	9.01%	46.84%
Class I (EUR)	-	-	-	16.71%	-10.02%	49.43%	-15.36%	12.31%	28.00%	10.88%
Linked Performance Net Benchmark (EUR)	-	-	-	20.16%	-5.65%	28.71%	-21.36%	7.79%	16.29%	29.47%
Class Q (GBP)	31.43%	20.12%	-15.79%	10.86%	-4.90%	39.55%	-10.87%	10.21%	21.86%	16.85%
Class E (GBP)	-	-	-	-	-	-	-	-	-	17.16%
Linked Performance Net Benchmark (GBP)	22.46%	20.44%	-11.21%	13.44%	-0.33%	20.73%	-16.90%	5.28%	10.96%	36.73%

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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%
C (GBP)	LU3218654377	TPFMECG LX	Linked Performance Net Benchmark (GBP)	21 Nov 2025	0.96%
E (GBP)	LU2933580792	TRPFMEE LX	Linked Performance Net Benchmark (GBP)	11 Dec 2024	0.89%
I	LU1079765662	TRPFMEI LX	Linked Performance Net Benchmark	24 Jun 2014	1.06%
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	1.13%
S	LU1607940118	TRPFMES LX	Linked Performance Net Benchmark	18 May 2017	0.10%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweppriceglobal.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** - Environmental, social or governance event(s) or condition(s) may occur, which could have/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.

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 portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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