



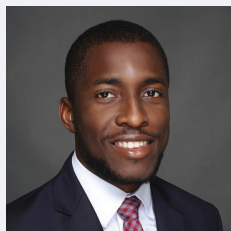
T. ROWE PRICE FUNDS SICAV

Middle East & Africa Equity Fund – Class I

As at 31 August 2022

Total Fund Assets: \$7.0 million

Figures shown in U.S. Dollars



Portfolio Manager:
Seun Oyegunle

Managed Fund Since:
2020

Joined Firm:
2013

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 companies in the developing countries of the Middle East and Africa.

IDENTIFIERS

ISIN	LU0310188205
Bloomberg	TRPMEAI 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				Since Inception
						Three Years	Five Years	Ten Years		
Class I	4 Sep 2007	0.44%	-3.53%	2.03%	3.87%	11.15%	6.10%	6.86%	3.24%	
Linked Performance Net Benchmark		-0.23%	-6.89%	2.18%	3.01%	10.34%	5.98%	4.83%	3.23%	

CALENDAR YEARS

(NAV, total return)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	19.16%	24.52%	10.53%	-18.97%	7.06%	23.11%	-8.30%	7.61%	-4.56%	30.15%
Linked Performance Net Benchmark	15.14%	10.47%	2.09%	-19.59%	11.62%	19.46%	-8.71%	10.83%	-2.54%	24.69%

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 2018, the comparator benchmark for the fund was changed to MSCI Arabian Markets & Africa 10/40 IMI Index. Prior to 1 January 2018, the comparator benchmark for the fund was S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel. Prior to 30 September 2010, the comparator benchmark for the fund was MSCI Arabian Markets and Africa Index. Prior to 1 July 2009, the comparator benchmark for the fund was S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel. Prior to 1 September 2008, this comparator benchmark also excluded Kuwait. The benchmark changes were made because the portfolio manager viewed the new benchmark composition to be a better representation of the investment strategy of the fund. Historical benchmark representations have not been restated.

Index returns are shown with net dividends reinvested.

KEY FUND RISKS

Country (Saudi Arabia) - Saudi Arabian investments may be subject to higher operational and settlement risk due to the structure of the local market. **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. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment. **Volatility** - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Al Rajhi Bank	Saudi Arabia/Banks	8.3
Saudi National Bank	Saudi Arabia/Banks	8.3
Prosus	Netherlands/Internet & Direct Marketing Retail	4.0
Saudi British Bank	Saudi Arabia/Banks	3.9
First Abu Dhabi Bank	United Arab Emirates/Banks	3.8
Qatar National Bank	Qatar/Banks	3.8
FirstRand	South Africa/Diversified Financial Services	3.5
Naspers	South Africa/Internet & Direct Marketing Retail	3.4
Industries Qatar	Qatar/Industrial Conglomerates	3.1
Abu Dhabi Commercial Bank	United Arab Emirates/Banks	2.7

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
Saudi Arabia	42.5	-0.5
South Africa	22.5	-4.3
United Arab Emirates	10.5	1.0
Qatar	10.2	1.5
Netherlands	4.0	4.0
Egypt	4.0	3.3
United Kingdom	2.7	2.7
Kuwait	1.9	-5.0
Morocco	0.9	-0.2
Bahrain	0.8	-0.2
Zambia	0.1	0.1

The comparator benchmark data is for the MSCI Arabian Markets & Africa 10/40 IMI Net Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	4.5	-4.5
Consumer Discretionary	13.5	7.3
Consumer Staples	8.1	3.5
Energy	4.6	0.2
Financials	47.2	-1.4
Health Care	3.6	1.6
Industrials & Business Services	6.4	2.9
Information Technology	3.0	2.6
Materials	7.0	-9.2
Real Estate	2.1	-1.7
Utilities	0.0	-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)*	16.8X	16.8X
Return on Equity (Current Fiscal Year)*	17.3%	14.8%
Price to Book*	2.8X	2.2X
Investment Weighted Median Market Cap (mm)	\$15,943	\$15,953
Investment Weighted Average Market Cap (mm)	\$34,349	\$85,216
Number of Holdings	49	344
Top 20 Holdings as % of Total	65.9%	48.6%
Percent of Portfolio in Cash	-0.1%	-
Projected Earnings Growth Rate (3-5 Years)	16.7	16.7

*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	18.42%	18.05%
Alpha	0.37%	0.00%
Beta	0.97	1.00
R-Squared	0.91	1.00
Information Ratio	0.02	0.00
Sharpe Ratio	0.27	0.27
Tracking Error	5.52%	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

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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.

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