



T. ROWE PRICE FUNDS SICAV

Middle East & Africa Equity Fund – Class I

As at 31 October 2021

Total Fund Assets: \$6.8 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

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised				
					One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	4 Sep 2007	3.40%	7.83%	30.40%	49.34%	11.27%	9.34%	7.77%	3.30%
Linked Performance Net Benchmark		2.14%	4.99%	25.90%	43.21%	11.60%	8.87%	5.48%	3.34%

CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	-16.27%	19.16%	24.52%	10.53%	-18.97%	7.06%	23.11%	-8.30%	7.61%	-4.56%
Linked Performance Net Benchmark	-12.80%	15.14%	10.47%	2.09%	-19.59%	11.62%	19.46%	-8.71%	10.83%	-2.54%

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.

This benchmark is shown for 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 risk (Saudi Arabia) - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **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. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - 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	9.7
National Commercial Bank	Saudi Arabia/Banks	7.0
Prosus	Netherlands/Internet & Direct Marketing Retail	5.0
FirstRand	South Africa/Diversified Financial Services	4.3
Qatar National Bank	Qatar/Banks	4.1
United Electronics	Saudi Arabia/Specialty Retail	3.3
Mouwasat Medical Services	Saudi Arabia/Health Care Providers & Services	3.1
Shoprite Holdings	South Africa/Food & Staples Retailing	3.1
Naspers	South Africa/Internet & Direct Marketing Retail	3.0
Saudi British Bank	Saudi Arabia/Banks	3.0

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	36.8	-4.1
South Africa	25.7	-5.6
United Arab Emirates	10.9	3.2
Qatar	9.4	1.8
Egypt	5.1	4.1
Netherlands	5.0	5.0
United Kingdom	4.1	4.1
Morocco	2.2	0.8
Kenya	1.0	0.2
Tanzania	0.2	0.2

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	6.5	-2.2
Consumer Discretionary	15.1	8.1
Consumer Staples	7.0	1.9
Energy	1.6	-2.3
Financials	45.5	-0.5
Health Care	7.0	4.9
Industrials & Business Services	4.1	0.6
Information Technology	4.1	3.9
Materials	5.9	-12.8
Real Estate	2.3	-1.4
Utilities	1.5	0.4

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)*	19.4X	17.7X
Return on Equity (Current Fiscal Year)*	15.2%	13.9%
Price to Book*	2.7X	2.3X
Investment Weighted Median Market Cap (mm)	\$15,721	\$14,103
Investment Weighted Average Market Cap (mm)	\$37,327	\$78,025
Number of Holdings	47	337
Top 20 Holdings as % of Total	68.9%	47.2%
Percent of Portfolio in Cash	-0.6%	-
Projected Earnings Growth Rate (3-5 Years)	19.8	15.4

* Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.17%	16.62%
Alpha	0.74%	0.00%
Beta	0.98	1.00
R-Squared	0.90	1.00
Information Ratio	0.09	0.00
Sharpe Ratio	0.47	0.46
Tracking Error	5.45%	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

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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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.

IMPORTANT INFORMATION

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