T. ROWE PRICE FUNDS SICAV

Middle East & Africa Equity Fund

As at 28 February 2022 *Total Fund Assets:$7.5 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.

Past performance is not a reliable indicator of future performance.

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	4 Sep 2007	0.36%	10.99%	6.08%	28.13%	10.45%	9.31%	7.44%	3.63%
Linked Performance Net Benchmark		3.61%	14.77%	10.30%	30.75%	11.88%	9.48%	5.30%	3.89%

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%

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, 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 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	9.5
Saudi National Bank	Saudi Arabia/Banks	6.6
FirstRand	South Africa/Diversified Financial Services	4.1
Qatar National Bank	Qatar/Banks	3.8
Prosus	Netherlands/Internet & Direct Marketing Retail	3.4
Leejam Sports Co JSC	Saudi Arabia/Hotels Restaurants & Leisure	3.1
MTN Group	South Africa/Wireless Telecommunication Services	3.1
Mouwasat Medical Services	Saudi Arabia/Health Care Providers & Services	3.0
Abu Dhabi Commercial Bank	United Arab Emirates/Banks	2.9
Saudi British Bank	Saudi Arabia/Banks	2.8

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	3.2	-7.4
Consumer Discretionary	14.6	9.0
Consumer Staples	6.0	1.5
Energy	1.6	-2.3
Financials	47.8	1.5
Health Care	5.8	4.0
Industrials & Business Services	5.0	1.6
Information Technology	3.1	2.9
Materials	7.0	-12.3
Real Estate	1.7	-1.8
Utilities	1.2	0.2

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.

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
Saudi Arabia	37.6	-1.5
South Africa	23.3	-8.0
United Arab Emirates	11.3	0.9
Qatar	9.7	2.1
Egypt	5.0	4.1
Netherlands	3.4	3.4
United Kingdom	3.3	3.3
Morocco	1.8	0.6
Kuwait	1.3	-4.9
Tanzania	0.2	0.2

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	17.7X	17.7X
Return on Equity (Current Fiscal Year)*	16.0%	15.0%
Price to Book*	2.8X	2.4X
Investment Weighted Median Market Cap (mm)	$20,381	$17,051
Investment Weighted Average Market Cap (mm)	$35,865	$84,796
Number of Holdings	46	336
Top 20 Holdings as % of Total	65.5%	48.2%
Percent of Portfolio in Cash	3.0%	-
Projected Earnings Growth Rate (3-5 Years)	19.8	16.1

*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	17.49%	16.98%
Alpha	0.19%	0.00%
Beta	0.98	1.00
R-Squared	0.90	1.00
Information Ratio	-0.03	0.00
Sharpe Ratio	0.47	0.49
Tracking Error	5.64%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

						Annualised					
										Since Class Inception	
(NAV, total return)	**Inception Date**	**One Month**	**Three Months**	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**	**Fund**	**Comparator Benchmark**
Class A	24 Dec 2007	0.36%	10.77%	5.91%	26.97%	9.38%	8.26%	6.35%	-	0.75%	2.89%
Linked Performance Net Benchmark		3.61%	14.77%	10.30%	30.75%	11.88%	9.48%	5.30%	-	-	-

CALENDAR YEARS

(NAV, total return)	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Class A	17.93%	23.04%	9.17%	-19.72%	6.10%	21.78%	-9.11%	6.56%	-5.46%	28.87%
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 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.

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU0310187579	TRPMEAA LX	Linked Performance Net Benchmark	24 Dec 2007	2.07%
I	LU0310188205	TRPMEAI LX	Linked Performance Net Benchmark	04 Sep 2007	1.10%

CONTACT INFORMATION

Website: www.troweprice.com/institutional
Email: information@troweppriceglobal.com

GENERAL FUND RISKS

This marketing communication is for professional clients 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

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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.
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