



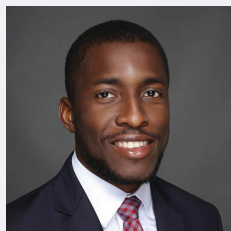
**T. ROWE PRICE FUNDS SICAV**

# Middle East & Africa Equity Fund

As at 30 June 2023

Total Fund Assets:\$6.6 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.

## INVESTMENT PROCESS

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. 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.

**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			
						Three Years	Five Years	Ten Years	Fifteen Years
Class I	4 Sep 2007	6.28%	2.84%	3.73%	2.44%	16.39%	4.66%	5.23%	0.71%
Linked Performance Net Benchmark		4.48%	1.97%	0.98%	-2.50%	13.18%	4.11%	3.85%	1.92%

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	24.52%	10.53%	-18.97%	7.06%	23.11%	-8.30%	7.61%	-4.56%	30.15%	-5.06%
Linked Performance Net Benchmark	10.47%	2.09%	-19.59%	11.62%	19.46%	-8.71%	10.83%	-2.54%	24.69%	-5.05%

**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. 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. **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. **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.

## TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Al Rajhi Bank	Saudi Arabia/Banks	9.1
Saudi National Bank	Saudi Arabia/Banks	7.2
Naspers	South Africa/Broadline Retail	5.1
FirstRand	South Africa/Financial Services	3.8
Emirates NBD	United Arab Emirates/Banks	3.7
Qatar National Bank	Qatar/Banks	3.7
Saudi Basic Industries	Saudi Arabia/Chemicals	3.4
Saudi Awwal Bank	Saudi Arabia/Banks	3.2
Leejam Sports Co JSC	Saudi Arabia/Hotels Restaurants & Leisure	2.8
First Abu Dhabi Bank	United Arab Emirates/Banks	2.5

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	41.7	-2.9
South Africa	25.9	-0.2
United Arab Emirates	9.2	-1.2
Qatar	8.6	1.2
United Kingdom	3.2	3.2
Netherlands	2.4	2.4
Kuwait	1.6	-5.5
Bahrain	1.2	0.8
Morocco	0.9	-0.2
Egypt	0.9	0.0

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	4.7	-4.7
Consumer Discretionary	13.3	6.2
Consumer Staples	9.3	4.5
Energy	5.5	1.4
Financials	40.0	-6.1
Health Care	3.7	1.1
Industrials & Business Services	5.7	1.9
Information Technology	1.3	0.5
Materials	12.0	-3.5
Real Estate	0.0	-4.4
Utilities	0.0	-1.6

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)*	15.5X	14.2X
Return on Equity (Current Fiscal Year)*	18.1%	15.2%
Investment Weighted Median Market Cap (mm)	\$18,665	\$13,780
Investment Weighted Average Market Cap (mm)	\$31,483	\$76,184
Number of Holdings	46	379
Top 20 Holdings as % of Total	65.0%	47.2%
Percent of Portfolio in Cash	4.5%	-
Price to Book (trailing)	2.3	2.1
Projected Earnings Growth Rate (3-5 Years)	14.8	12.2

\*Investment Weighted Median. I/B/E/S © 2023 Refinitiv. 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.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	18.60%	18.48%
Alpha	0.75%	0.00%
Beta	0.96	1.00
R-Squared	0.92	1.00
Information Ratio	0.10	0.00
Sharpe Ratio	0.17	0.14
Tracking Error	5.51%	0.00%

Statistics based on monthly returns of Class I shares.

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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised Since Class Inception	
										Fund	Comparator Benchmark
Class A	24 Dec 2007	6.26%	2.52%	3.25%	1.50%	15.25%	3.65%	4.18%	-0.32%	-	-
Linked Performance Net Benchmark		4.48%	1.97%	0.98%	-2.50%	13.18%	4.11%	3.85%	1.92%	-	-

## CALENDAR YEARS

(NAV, total return)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	23.04%	9.17%	-19.72%	6.10%	21.78%	-9.11%	6.56%	-5.46%	28.87%	-6.01%
Linked Performance Net Benchmark	10.47%	2.09%	-19.59%	11.62%	19.46%	-8.71%	10.83%	-2.54%	24.69%	-5.05%

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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Index returns are shown with net dividends reinvested.

## 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](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**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. **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.

## IMPORTANT INFORMATION

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