



T. Rowe Price Funds SICAV – China Evolution Equity Fund

As at 31 May 2024

FUND OVERVIEW

| | |
|--|---------------------------------|
| Portfolio Manager (Managed Fund Since / Joined Firm) | Wenli Zheng (2020 / 2008) |
| Inception Date of Fund | 10 Aug 2020 |
| Base Currency of Fund | USD |
| Total Fund Assets | USD213.2 million |
| Ann. Management Fee | Up to 1.70% (Class A) |
| Initial Charge | Up to 5.00% (Class A) |
| Morningstar Category™ | EAA Fund China Equity |
| Benchmark | MSCI China All Shares Index Net |

Full details of the fees payable by investors are available within the prospectus.

SHARE CLASS INFORMATION

| Share class(es) | ISIN Code | Bloomberg Code |
|-----------------|--------------|----------------|
| Class A (USD) | LU2187417386 | TCEEAU1 LX |
| Class An (SGD) | LU2351347302 | TCEEAH5 LX |

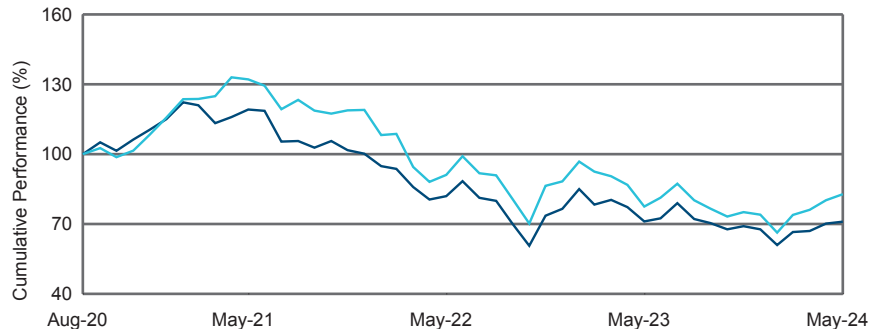
RATINGS



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 Chinese companies and may have significant exposure to smaller capitalisation companies. For full investment objective and policy details, refer to the prospectus.

HISTORICAL PERFORMANCE



— China Evolution Equity Fund - Class A (USD)
— Benchmark

Base value = 100

PERFORMANCE

| | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | |
|---|----------------|-----------|--------------|--------------|----------|-------------|-----------------|
| | | | | | | Three Years | Since Inception |
| Class A (Gross of Max. Sales Charge) (USD) | 10 Aug 2020 | 3.24% | 12.04% | 11.89% | 6.84% | -14.42% | -4.84% |
| Class A (Net of Max. Sales Charge) (USD) | 10 Aug 2020 | -1.92% | 6.44% | 6.30% | 1.50% | -15.87% | -6.11% |
| Benchmark | | 1.17% | 6.67% | 4.87% | -0.15% | -15.85% | -8.60% |
| Class An (Gross of Max. Sales Charge) (SGD) | 12 Jul 2021 | 3.22% | 11.65% | 11.07% | 4.73% | - | -14.24% |
| Class An (Net of Max. Sales Charge) (SGD) | 12 Jul 2021 | -1.95% | 6.07% | 5.52% | -0.51% | - | -15.75% |

CALENDAR YEARS

| | 2020 | 2021 | 2022 | 2023 |
|---|--------|---------|---------|---------|
| Class A (Gross of Max. Sales Charge) (USD) | 15.70% | 2.85% | -25.80% | -16.19% |
| Benchmark | 15.03% | -12.91% | -23.61% | -11.53% |
| Class An (Gross of Max. Sales Charge) (SGD) | - | -4.70% | -26.34% | -17.66% |

Past performance is not a reliable indicator of future performance. Source: T. Rowe Price. Performance returns are calculated on a NAV-NAV basis, net of fees, with dividends reinvested. Returns more than 1 year are annualised. Calendar year performance returns in the inception year is from the inception date to 31 Dec of that year, which may not be a full year.

Benchmark returns are shown with reinvestment of dividends after the deduction of withholding taxes.

This benchmark is shown for comparison purposes only.

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^ Source & Copyright: Citywire, as of the date of this document. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology, please visit www.aboutcitywire.com.

TOP 10 ISSUERS (%)

| Issuer | Region/Industry | Fund |
|---|--------------------------------------|------|
| Kanzhun | Interactive Media & Services | 8.0 |
| Tencent Music Entertainment | Entertainment | 5.1 |
| China Resources Mixc Lifestyle Services | Real Estate Management & Development | 4.9 |
| ZTO Express Cayman | Air Freight & Logistics | 3.1 |
| Yantai Jereh Oilfield Services | Energy Equipment & Services | 3.0 |
| Haier Smart Home | Household Durables | 2.9 |
| CRRC | Machinery | 2.8 |
| China Resources Gas Group | Gas Utilities | 2.7 |
| H World | Hotels Restaurants & Leisure | 2.7 |
| Fuyao Glass Industry | Automobile Components | 2.6 |

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.

SECTOR BREAKDOWN (%)

| Sector | Fund | Benchmark |
|---------------------------------|------|-----------|
| Industrials & Business Services | 24.0 | 9.1 |
| Communication Services | 18.8 | 13.7 |
| Consumer Discretionary | 15.9 | 20.5 |
| Real Estate | 9.6 | 2.0 |
| Energy | 8.5 | 4.1 |
| Information Technology | 5.1 | 9.1 |
| Health Care | 4.6 | 5.2 |
| Materials | 3.8 | 6.5 |
| Consumer Staples | 3.1 | 8.2 |
| Utilities | 2.7 | 3.6 |
| Financials | 0.0 | 18.1 |

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

PORTFOLIO CHARACTERISTICS

| | Fund | Benchmark |
|---|-------------|--------------|
| Number of Holdings | 47 | 653 |
| % of Portfolio in Cash | 3.98% | - |
| Investment Weighted Average Market Cap (mm USD) | \$11,766.43 | \$101,387.62 |

Annual Report



Semi-Annual Report



Prospectus



Product Highlights Sheet



Shareholder Notices

**IMPORTANT INFORMATION**

Unless otherwise stated, all data is as of the date of this document and sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

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