

T.RowePrice

**T. ROWE PRICE FUNDS OEIC – CHINA EVOLUTION
EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2023**



Table of Contents

- Investment Strategy and Implementation
- Key Material Medium to Long-term Risks
- Portfolio Composition
- Portfolio Turnover
- Turnover Costs
- Use of Proxy Advisors for the Purpose of Engagement Activities
- Policy on Securities Lending and Application to Engagement Activities
- Investment Decisions and Conflicts of Interest



Investment Strategy and Implementation

Objective

To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities

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.

The fund may use derivatives for hedging and efficient portfolio management.

Investment process

The investment manager's approach is to:

- Seek attractive investment opportunities across Chinese companies listed both onshore and offshore.
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the portfolio.



Key Material Medium to Long-term Risks

Emerging markets risk

Emerging markets are less established than developed markets and therefore involve higher risks. Reasons for this higher risk include:

- Political, economic, or social instability
- Unfavourable changes in regulations and laws
- Failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- Excessive fees, trading costs or taxation, or outright seizure of assets
- Rules or practices that place outside investors at a disadvantage
- Incomplete, misleading, or inaccurate information about securities issuers
- Lack of uniform accounting, auditing and financial reporting standards
- Manipulation of market prices by large investors
- Arbitrary delays and market closures
- Fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Country risk – China

All investments in China are subject to the risks described under “Emerging market risk” below. In addition, investments that are – transacted via the China Interbank Bond Market or Stock Connect program or held in connection with a QFII licence - may be subject to additional risks, as follows.

QFII Licence

Some funds may invest in local Chinese securities (“China A securities”) using a qualified foreign institutional investor (“QFII”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund’s account belong to that fund and not to the investment manager or a submanager, and the depositary has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund’s ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.



Key Material Medium to Long-term Risks

Stock Connect

The funds may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("HKEC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("HKSCC"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

The regulations governing the Stock Connect are untested, subject to change and may have potential retrospective effect. It is uncertain how they will be applied, and they could be changed.

The Stock Connect Securities in respect of the funds are held by the depository/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee is not well defined under Chinese law. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims against ChinaClear. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the OEIC or the funds and can only be utilised on a first-come-firstserve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund's ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy.

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the funds.

Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading. Where a suspension is effected, the relevant fund's ability to access the Chinese market will be adversely affected.

Investment in Stock Connect Securities is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations.

Where a suspension in trading through the program is effected, the fund's ability to invest in China A-shares or access the Chinese market through the program will be

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 any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

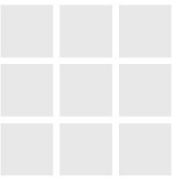
Small and mid-cap stock risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
88034P109	TENCENT MUSIC ENTERTAINMENT-ADR	23,010	USD	8.74	6.86	157,837.91	4.14
48553T106	KANZHUN LTD - ADR	24,814	USD	16.36	12.84	318,601.46	8.36
TC5MU3QR4	FOCUS MEDIA INFORMATION TE-A SHS MMA	156,800	CNH	6.34	0.70	109,581.58	2.88
TC4S254U5	FUYAO GROUP GLASS INDUSTR-A SHS MMA	30,300	CNH	37.53	4.14	125,336.01	3.29
428050108	HESAI GROUP ADR	1,248	USD	9.00	7.06	8,813.21	0.23
TC4SBDER4	LI AUTO INC-CLASS A	7,600	HKD	146.92	14.76	112,152.77	2.94
TC4A5H6V1	H WORLD GROUP LTD	51,320	HKD	26.28	2.64	135,442.57	3.56
TC1D8B176	HAIER SMART HOME CO LTD-H	41,200	HKD	22.03	2.21	91,165.14	2.39
TC9UFS814	JASON FURNITURE HANGZHOU C-A SHS MMA	31,400	CNH	35.16	3.88	121,682.11	3.19
TC69ZHWF5	OPPEIN HOME GROUP INC-A SHS MMA	5,000	CNH	69.91	7.71	38,530.90	1.01
CN9344794	BOSIDENG INTL HLDGS LTD	162,000	HKD	3.51	0.35	57,033.65	1.50
TC4200WU4	HUALI INDUSTRIAL GROUP CO -A SHS MMA	8,000	CNH	52.80	5.82	46,564.31	1.22
898999990	TSING TAO BREWERY CO LTD-H SHS	18,000	HKD	52.45	5.27	94,827.19	2.49
TC6W16BU5	CHINA OILFIELD SERVICES-A MMA	62,500	CNH	14.69	1.62	101,169.89	2.66
TC0O6NT79	CNOOC ENERGY TECHNOLOGY & -A SHS MMA	139,700	CNH	2.86	0.31	43,982.16	1.15
TC7UA4R28	YANTAI JEREH OILFIELD-A SHS MMA	31,700	CNH	28.24	3.11	98,663.35	2.59
TC609BXR9	SHANDONG PHARMACEUTICAL GLASS-A SHS MMA	26,800	CNH	25.70	2.83	75,907.58	1.99
CN6742347	SHANDONG WEIGAO GP MEDICAL-H SHS	142,000	HKD	7.62	0.76	108,619.03	2.85
TC34J5Q03	WUXI APPTec CO LTD-H SHS	3,300	HKD	79.48	7.98	26,344.52	0.69
HK00XSF96	SINO BIOPHARMACEUTICAL	166,000	HKD	3.47	0.35	57,795.72	1.52
TC6PJRBFB	YTO EXPRESS GROUP CO LTD-A SHS MMA	33,900	CNH	12.34	1.36	46,098.37	1.21
TC8Y19EP3	ZTO EXPRESS CAYMAN INC	6,963	HKD	162.05	16.28	113,336.62	2.98
TC8FX47X9	HONGFA TECHNOLOGY CO LTD-A SHS MMA	30,120	CNH	27.74	3.06	92,083.49	2.42
TC6ZWN1P9	NARI TECHNOLOGY CO LTD-A SHS MMA	54,512	CNH	22.41	2.47	134,633.66	3.53
TC3Y0MCE5	SHENZHEN MEGMEET ELECTRICAL-A SHS MMA	34,900	CNH	24.71	2.72	95,064.45	2.50
TC6ORJXW4	WAROM TECHNOLOGY INC CO-A SHS MMA	27,200	CNH	20.02	2.21	60,035.34	1.58
TC6B8R6N0	MOON ENVIRONMENT TECHNOLOG-A SHS MMA	34,500	CNH	13.61	1.50	51,758.11	1.36
TC265RNV1	QINGDAO HIRON COMMERCIAL-A SHS MMA	25,160	CNH	15.23	1.68	42,225.08	1.11
CN1VT0353	YANGZIJIANG SHIPBUILDING	225,000	SGD	1.49	0.89	200,026.08	5.25
TC7PPSJB9	ZHEJIANG DINGLI MACHINERY -A SHS MMA	11,500	CNH	51.39	5.66	65,146.97	1.71
92224Q992	BOE VARITRONIX LTD	60,000	HKD	7.02	0.70	42,293.04	1.11
TC0SEES49	SUPCON TECHNOLOGY CO-A SHS MMA	7,544	CNH	45.52	5.02	37,854.56	0.99
TC8JYUJ8	WUS PRINTED CIRCUIT KUNSHA-A SHS MMA	11,600	CNH	22.20	2.45	28,389.56	0.75
002HK9992	ASMP LTD	11,400	HKD	74.52	7.49	85,333.11	2.24
TW6352495	KING YUAN ELECTRONICS CO LTD	14,000	TWD	84.97	2.17	30,413.02	0.80
CN1VRCG63	CMOC GROUP LTD-H SHS	132,000	HKD	4.27	0.43	56,658.64	1.49
TC2F710N9	YUNNAN ALUMINIUM CO LTD-A SHS MMA	47,800	CNH	12.26	1.35	64,600.88	1.70
TC0VDA9H3	CHINA OVERSEAS PROPERTY HOLD	100,000	HKD	5.84	0.59	58,635.68	1.54
1694HK999	CHINA RESOURCES LAND LTD	32,000	HKD	27.98	2.81	89,939.07	2.36
TC74G6C62	CHINA RESOURCES MIXC LIFESTY	61,400	HKD	27.83	2.80	171,641.15	4.51
482497104	KE HOLDINGS INC-ADR	9,672	USD	16.27	12.76	123,447.63	3.24
HK6535577	CHINA RESOURCES GAS GROUP LTD	49,900	HKD	25.57	2.57	128,172.17	3.36
	CHINESE YUAN RENMINBI		CNH			711,048.67	18.67
	UNITED STATES DOLLAR		USD			68,982.78	1.81
	HONG KONG DOLLAR		HKD			6,393.04	0.17



Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
	JAPANESE YEN		JPY			110.38	0.00
	EURO		EUR			7.82	0.00
	POUND STERLING		GBP		-	11,475.59	-0.30
	CHINESE YUAN		CNY		-	713,575.80	-18.73
Total:						3,809,329.04	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Kanzhun	China	Communication Services	Interactive Media & Services	8.36
Yangzijiang Shipbuilding	China	Industrials	Machinery	5.25
China Resources Mixc Lifestyle Services	China	Real Estate	Real Estate Management & Development	4.51
Tencent Music Entertainment	China	Communication Services	Entertainment	4.14
H World	China	Consumer Discretionary	Hotels Restaurants & Leisure	3.56
NARI Technology	China	Industrials	Electrical Equipment	3.53
China Resources Gas Group	China	Utilities	Gas Utilities	3.36
Fuyao Glass Industry	China	Consumer Discretionary	Automobile Components	3.29
KE Holdings	China	Real Estate	Real Estate Management & Development	3.24
Jason Furniture Hangzhou	China	Consumer Discretionary	Household Durables	3.19

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials & Business Services	Information Technology	Materials	Real Estate	Utilities
T. Rowe Price Funds OEIC - China Evolution Equity Fund	15.38	19.34	2.49	6.40	-	7.05	23.64	5.89	3.18	11.65	3.36



Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Air Freight & Logistics	4.19
Automobiles	2.94
Beverages	2.49
Electrical Equipment	10.02
Electronic Equip, Instr & Cmpts	2.85
Energy Equipment & Services	6.40
Entertainment	4.14
Gas Utilities	3.36
Health Care Equipment & Supplies	4.84
Hotels Restaurants & Leisure	3.56
Household Durables	6.60
Interactive Media & Services	8.36
Life Sciences Tools & Services	0.69
Machinery	9.43
Media	2.88
Metals & Mining	3.18
Pharmaceuticals	1.52
Real Estate Management & Development	11.65
Semiconductors & Semiconductor Equipment	3.04
Textiles, Apparel & Luxury Goods	2.72
Automobile Components	3.52
Reserves & Others	1.61



Portfolio Turnover

Annual Turnover as of 31 December 2023

54.5%

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - China Evolution Equity Fund

Base Currency: GBP

Reporting Period: 01 January 2023 to 29 December 2023

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BMHRML25	C Acc	GBP	10/12/2021	0.85%	0.14%	0.99%	0.30%
GB00BMHRMM32	C Acc 9	GBP	10/12/2021	0.65%	0.14%	0.79%	0.30%

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



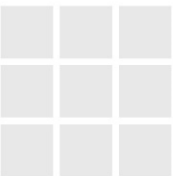
Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2023, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

202102-1504955