



## T. ROWE PRICE FUNDS SICAV

# China Evolution Equity Fund – Class I

As at 31 March 2025

Total Fund Assets: \$201.7 million

Figures shown in U.S. Dollars



Portfolio Manager:  
Wenli Zheng

Managed Fund  
Since:  
2020

Joined Firm:  
2008

## IDENTIFIERS

ISIN	LU2187417469
Bloomberg	TCEEIUI LX

## 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 Chinese companies and may have significant exposure to smaller capitalisation companies. 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, which is used for performance comparison purposes only.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised	
						Three Years	Since Inception
Class I	10 Aug 2020	2.27%	5.99%	5.99%	14.59%	-1.99%	-2.18%
MSCI China All Shares Index Net		1.39%	9.22%	9.22%	28.47%	0.07%	-3.18%

## CALENDAR YEARS

(NAV, total return)	2021	2022	2023	2024
Class I	3.79%	-25.15%	-15.30%	11.52%
MSCI China All Shares Index Net	-12.91%	-23.61%	-11.53%	16.38%

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.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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## KEY FUND RISKS

**Country (China)** - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks 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. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **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. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
China Resources Mixc Lifestyle Services	Real Estate Management & Development	5.0
CRRC	Machinery	3.0
Hongfa Technology	Electrical Equipment	2.9
Tencent Music Entertainment	Entertainment	2.9
Kanzhun	Interactive Media & Services	2.9
Yankershop Food	Food Products	2.7
Will Semiconductor	Semiconductors & Semiconductor Equipment	2.7
Electric Connector Technology	Electronic Equipment, Instruments & Components	2.6
Yunnan Aluminium	Metals & Mining	2.5
Ninebot	Automobiles	2.5

The comparator benchmark data is for the MSCI China All Shares Index Net.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	19.0X	16.2X
Return on Equity (Current Fiscal Year)*	17.5%	16.4%
Investment Weighted Median Market Cap (mm)	\$6,274	\$59,915
Investment Weighted Average Market Cap (mm)	\$9,140	\$145,048
Number of Holdings	52	518
Top 20 Holdings as % of Total	52.2%	47.1%
Percent of Portfolio in Cash	6.7%	-
Price to Book (trailing)*	3.5	2.5
Projected Earnings Growth Rate (3-5 Years)*	11.8	8.7

\*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. 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.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	8.2	-6.5
Consumer Discretionary	13.8	-10.2
Consumer Staples	6.0	-0.5
Energy	2.5	-0.2
Financials	0.0	-19.3
Health Care	6.1	1.7
Industrials & Business Services	24.1	16.2
Information Technology	17.3	6.2
Materials	5.1	0.1
Real Estate	10.2	8.7
Utilities	0.0	-2.9

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

**RISK/RETURN CHARACTERISTICS** (Three Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	28.13%	27.60%
Alpha	-1.92%	0.00%
Beta	0.98	1.00
R-Squared	0.93	1.00
Information Ratio	-0.27	0.00
Sharpe Ratio	-0.22	-0.16
Tracking Error	7.60%	0.00%

Statistics based on monthly returns of Class I shares.

## 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. Conflicts of Interest** - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain Fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Inflation** - Inflation may erode the value of the fund and its investments in real terms. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market Liquidity** - In extreme market conditions it may be difficult to sell the Fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

## IMPORTANT INFORMATION

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