



T. ROWE PRICE FUNDS SICAV

## China Evolution Equity Fund – Class I

As at 29 February 2024

Total Fund Assets: \$182.5 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.

**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	Since Inception
Class I	10 Aug 2020	11.53%	-1.29%	0.00%	-19.41%	-14.98%	-7.29%
MSCI China All Shares Index Net		9.17%	-3.63%	-1.69%	-15.03%	-18.06%	-10.82%

Annualised

### CALENDAR YEARS

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

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. **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. **Stock connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations.

**TOP 10 ISSUERS**

Issuer	Industry	% of Fund
Kanzhun	Interactive Media & Services	7.9
Yangzijiang Shipbuilding	Machinery	5.1
Tencent Music Entertainment	Entertainment	4.9
H World	Hotels Restaurants & Leisure	3.9
China Resources Mixc Lifestyle Services	Real Estate Management & Development	3.7
Fuyao Glass Industry	Automobile Components	3.7
Li Auto	Automobiles	3.4
Jason Furniture Hangzhou	Household Durables	3.3
China Resources Gas Group	Gas Utilities	3.0
ASMPT	Semiconductors & Semiconductor Equipment	2.8

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

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	17.3	5.0
Consumer Discretionary	21.2	1.1
Consumer Staples	2.4	-6.3
Energy	6.6	2.8
Financials	0.0	-17.9
Health Care	4.3	-2.2
Industrials & Business Services	23.1	13.9
Information Technology	6.3	-3.5
Materials	3.2	-3.1
Real Estate	10.1	8.1
Utilities	3.0	-0.3

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)*	13.0X	15.2X
Return on Equity (Current Fiscal Year)*	13.2%	11.5%
Investment Weighted Median Market Cap (mm)	\$6,910	\$27,900
Investment Weighted Average Market Cap (mm)	\$11,003	\$81,111
Number of Holdings	44	726
Top 20 Holdings as % of Total	66.6%	37.0%
Percent of Portfolio in Cash	2.5%	-
Price to Book (trailing)	3.3	2.1
Projected Earnings Growth Rate (3-5 Years)	17.7	14.5

\*Investment Weighted Median. I/B/E/S © 2024 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** (Three Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	26.17%	24.83%
Alpha	3.73%	0.00%
Beta	0.98	1.00
R-Squared	0.87	1.00
Information Ratio	0.32	0.00
Sharpe Ratio	-0.66	-0.82
Tracking Error	9.58%	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.** **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.

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