



T. ROWE PRICE FUNDS SICAV

China Evolution Equity Fund

As at 30 April 2026

Total Fund Assets: \$419.2 million

Figures shown in U.S. Dollars



Portfolio Manager:
Wenli Zheng

Managed Fund Since:
2020

Joined Firm:
2008

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.

Past performance 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	Three Years	Annualised	
							Five Years	Since Inception
Class I	10 Aug 2020	15.65%	13.48%	25.19%	65.08%	17.83%	1.69%	6.79%
MSCI China All Shares Index Net		5.81%	-5.00%	-1.09%	21.44%	9.17%	-2.82%	0.09%

CALENDAR YEARS

(NAV, total return)	2021	2022	2023	2024	2025
Class I	3.79%	-25.15%	-15.30%	11.52%	36.50%
MSCI China All Shares Index Net	-12.91%	-23.61%	-11.53%	16.38%	28.94%

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.

MSCI Index returns are shown with net dividends reinvested.

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Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries.

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
Kingboard Laminates Holding	Electronic Equipment, Instruments & Components	4.8
Unimicron Technology	Electronic Equipment, Instruments & Components	4.5
Yantai Jereh Oilfield Services	Energy Equipment & Services	3.5
Yunnan Aluminium	Metals & Mining	3.0
WUS Printed Circuit Kunshan	Electronic Equipment, Instruments & Components	2.7
H World	Hotels Restaurants & Leisure	2.4
CALB	Automobile Components	2.3
China Jushi	Construction Materials	2.3
Weichai Power	Machinery	2.2
Lotes	Electronic Equipment, Instruments & Components	2.2

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

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	20.0X	18.1X
Return on Equity (Current Fiscal Year)*	23.1%	17.7%
Investment Weighted Median Market Cap (mm)	\$12,298	\$45,989
Investment Weighted Average Market Cap (mm)	\$14,248	\$133,633
Number of Holdings	62	533
Top 20 Holdings as % of Total	48.4%	39.9%
Percent of Portfolio in Cash	5.3%	-
Price to Book (trailing)*	4.7	3.1
Projected Earnings Growth Rate (3-5 Years)*	20.2	8.9

*Investment Weighted Average. Source: Financial data and analytics provider FactSet. Copyright 2026 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	1.6	-10.2
Consumer Discretionary	11.1	-6.9
Consumer Staples	6.1	1.3
Energy	3.5	0.1
Financials	1.3	-17.7
Health Care	1.9	-2.7
Industrials & Business Services	30.2	20.7
Information Technology	24.4	7.7
Materials	10.1	1.7
Real Estate	4.3	3.2
Utilities	0.0	-2.4

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

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	26.30%	23.84%
Alpha	5.26%	0.00%
Beta	1.00	1.00
R-Squared	0.82	1.00
Information Ratio	0.40	0.00
Sharpe Ratio	-0.07	-0.27
Tracking Error	11.19%	0.00%

Statistics based on monthly returns of Class I shares.

Past performance 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	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class A	10 Aug 2020	15.69%	13.31%	24.91%	63.58%	16.68%	0.73%	-	-	5.78%	0.09%
Class Q	10 Aug 2020	15.73%	13.56%	25.13%	65.03%	17.73%	1.62%	-	-	6.70%	0.09%
Class Q 9	07 Apr 2021	15.70%	13.52%	25.22%	65.27%	17.95%	1.75%	-	-	2.66%	-2.60%
Class S	23 Dec 2021	15.78%	13.80%	25.45%	66.49%	18.78%	-	-	-	5.50%	0.14%
Class A6p	30 Oct 2024	15.57%	13.23%	24.83%	63.57%	-	-	-	-	38.73%	16.02%
Class E	27 Feb 2026	-	-	-	-	-	-	-	-	-	-
MSCI China All Shares Index Net		5.81%	-5.00%	-1.09%	21.44%	9.17%	-2.82%	-	-	-	-
Class A (HKD)	08 Jun 2021	15.53%	13.65%	25.60%	65.15%	16.62%	-	-	-	1.49%	-2.90%
MSCI China All Shares Index Net (HKD)		5.72%	-4.71%	-0.45%	22.68%	9.09%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	-	-	-	-	-	2.85%	-25.80%	-16.19%	10.41%	35.13%
Class Q	-	-	-	-	-	3.71%	-25.19%	-15.33%	11.29%	36.56%
Class Q 9	-	-	-	-	-	-	-25.13%	-15.30%	11.54%	36.73%
Class S	-	-	-	-	-	-	-24.40%	-14.70%	12.46%	37.62%
Class A6p	-	-	-	-	-	-	-	-	-	35.13%
MSCI China All Shares Index Net	-	-	-	-	-	-12.91%	-23.61%	-11.53%	16.38%	28.94%
Class A (HKD)	-	-	-	-	-	-	-25.87%	-15.95%	9.73%	35.53%
MSCI China All Shares Index Net (HKD)	-	-	-	-	-	-	-23.52%	-11.49%	15.78%	29.20%

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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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU2187417386	TCEEAIU LX	MSCI China All Shares Index Net	10 Aug 2020	1.85%
A (HKD)	LU2351347211	TCEEAHK LX	MSCI China All Shares Index Net (HKD)	08 Jun 2021	1.87%
A6p	LU2929501877	TRPCA6P LX	MSCI China All Shares Index Net	30 Oct 2024	1.86%
E	LU3298930812	TRPCEFE LX	MSCI China All Shares Index Net	27 Feb 2026	0.77%
I	LU2187417469	TCEEIUI LX	MSCI China All Shares Index Net	10 Aug 2020	0.91%
Q	LU2187417543	TCEEQUI LX	MSCI China All Shares Index Net	10 Aug 2020	0.98%
Q 9	LU2328889204	TCEEQ9U LX	MSCI China All Shares Index Net	07 Apr 2021	0.81%
S	LU2384168501	TSEESUA LX	MSCI China All Shares Index Net	23 Dec 2021	0.10%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: 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 depository 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** - Environmental, social or governance event(s) or condition(s) may occur, which could have/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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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.