



# T. Rowe Price Funds SICAV – China Evolution Equity Fund

As at 31 March 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	USD189.4 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	TCEEAI LX
Class An (SGD)	LU2351347302	TCEEAS LX

## RATINGS



## 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	2.98%	2.84%	2.84%	-15.91%	-15.22%	-7.23%
Class A (Net of Max. Sales Charge) (USD)	10 Aug 2020	-2.17%	-2.30%	-2.30%	-20.12%	-16.66%	-8.53%
Benchmark		0.65%	-1.05%	-1.05%	-16.63%	-16.07%	-10.42%
Class An (Gross of Max. Sales Charge) (SGD)	12 Jul 2021	2.96%	2.42%	2.42%	-17.32%	-	-17.54%
Class An (Net of Max. Sales Charge) (SGD)	12 Jul 2021	-2.19%	-2.70%	-2.70%	-21.45%	-	-19.08%

## 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.

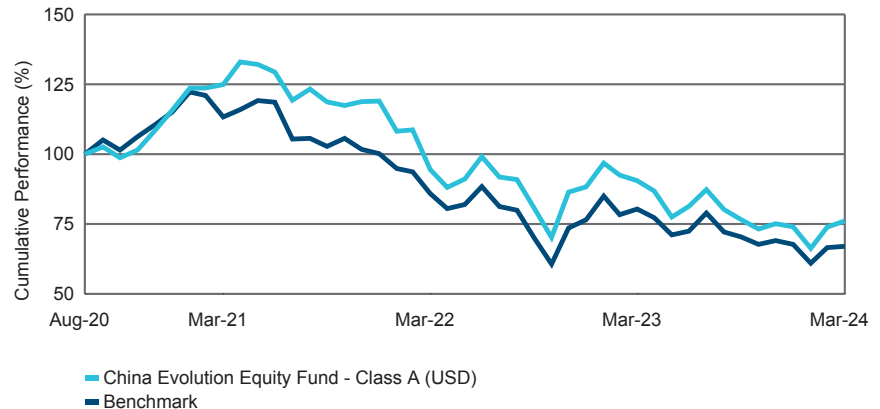
Benchmark returns are shown with reinvestment of dividends after the deduction of withholding taxes.

This benchmark is shown for comparison purposes only.

## 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



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TOP 10 ISSUERS (%)

Issuer	Region/Industry	Fund
Kanzhun	Interactive Media & Services	8.5
Tencent Music Entertainment	Entertainment	5.2
China Resources Mixc Lifestyle Services	Real Estate Management & Development	4.5
China Oilfield Services	Energy Equipment & Services	3.3
Yangzijiang Shipbuilding	Machinery	3.2
China Resources Gas Group	Gas Utilities	3.2
Jason Furniture Hangzhou	Household Durables	3.2
ZTO Express Cayman	Air Freight & Logistics	3.0
H World	Hotels Restaurants & Leisure	2.9
Focus Media Information Technology	Media	2.8

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	24.3	9.1
Communication Services	18.5	13.0
Consumer Discretionary	18.2	20.4
Real Estate	10.3	1.9
Energy	7.3	3.9
Information Technology	4.7	9.6
Materials	4.4	6.5
Health Care	3.9	5.8
Utilities	3.2	3.4
Consumer Staples	2.5	8.8
Financials	0.0	17.5

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	44	655
% of Portfolio in Cash	2.64%	-
Investment Weighted Average Market Cap (mm USD)	\$11,089.54	\$87,138.47

Annual Report



Semi-Annual Report



Prospectus



Product Highlights Sheet



Shareholder Notices



IMPORTANT INFORMATION

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