



T. Rowe Price Funds SICAV – China Evolution Equity Fund

As at 30 June 2022

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	USD184.3 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.

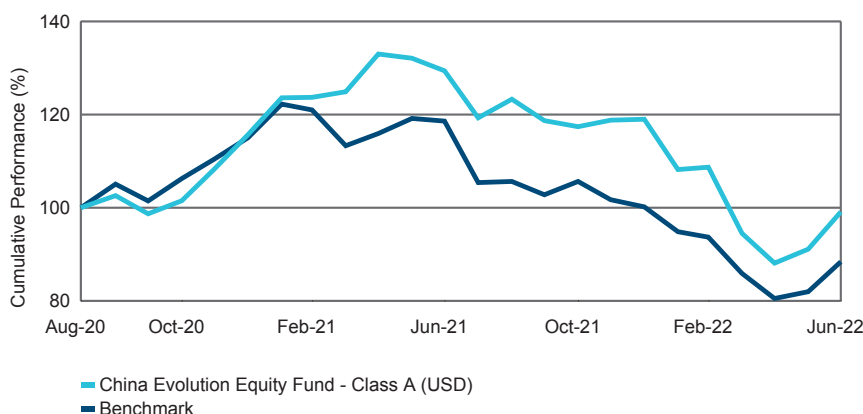
SHARE CLASS INFORMATION

Share class(es)	ISIN Code	Bloomberg Code
Class A (USD)	LU2187417386	TCEEAU LX
Class An (SGD)	LU2351347302	TCEEAH LX

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



PERFORMANCE

	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class A (USD)	10 Aug 2020	8.78%	4.87%	-16.72%	-23.42%	-0.48%
Class A (Net of Max. Sales Charge) (USD)	10 Aug 2020	3.34%	-0.38%	-20.89%	-27.24%	-3.15%
Benchmark		7.82%	2.90%	-11.77%	-25.48%	-6.33%
Class An (SGD)	12 Jul 2021	8.79%	4.90%	-16.89%	-	-20.80%*
Class An (Net of Max. Sales Charge) (SGD)	12 Jul 2021	3.35%	-0.34%	-21.05%	-	-24.76%*

CALENDAR YEARS

	2020	2021
Class A (USD)	15.70%	2.85%
Benchmark	15.03%	-12.91%
Class An (SGD)	-	-4.70%

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.

* The since inception performance for the share class indicated is cumulative as it has less than 1 year's history.

TOP 10 ISSUERS (%)

Issuer	Region/Industry	Fund
Kanzhun	Interactive Media & Services	6.2
China Resources Mixc Lifestyle Services	Real Estate Management & Development	4.1
Country Garden Services Holdings	Real Estate Management & Development	4.0
Jason Furniture Hangzhou	Household Durables	3.6
Li Auto	Automobiles	3.6
Huazhu	Hotels Restaurants & Leisure	3.5
Zhejiang Shuanghuan Driveline	Auto Components	3.0
Tsingtao Brewery	Beverages	3.0
China Resources Gas Group	Gas Utilities	2.9
Yangzijiang Shipbuilding	Machinery	2.9

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
Consumer Discretionary	27.0	21.0
Industrials & Business Services	18.8	9.9
Real Estate	13.4	3.1
Communication Services	8.8	11.1
Health Care	8.0	7.2
Consumer Staples	5.1	10.2
Information Technology	4.1	9.0
Energy	3.1	2.4
Utilities	2.9	2.8
Materials	0.9	7.3
Financials	0.5	16.0

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	Benchmark
Number of Holdings	43	731
% of Portfolio in Cash	7.34%	-
Investment Weighted Average Market Cap (mm USD)	\$13,758.26	\$100,980.64

IMPORTANT INFORMATION

Unless otherwise stated, all data is as of the date of this document and sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

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