

ข้อมูลกองทุนต่างประเทศที่มีการลงทุนเกินกว่าร้อยละ 20 ของมูลค่าทรัพย์สินสุทธิของกองทุนรวม

กองทุน China Evolution Equity Fund - Class Q9

กองทุนมีการบริหารจัดการแบบเชิงรุกและเน้นกระจายการลงทุนอย่างหลากหลายไปยังหุ้นของบริษัทที่จดทะเบียนในประเทศจีน และอาจมีสัดส่วนการลงทุนจำนวนมากในบริษัทขนาดเล็ก กองทุนอาจใช้อนุพันธ์เพื่อป้องกันความเสี่ยงและบริหารจัดการพอร์ตอย่างมีประสิทธิภาพ สำหรับวัตถุประสงค์การลงทุนฉบับเต็มและรายละเอียดการลงทุนสามารถดูได้จากหนังสือชี้ชวน ผู้จัดการกองทุนไม่ได้ถูกจำกัดการบริหารโดยดัชนีเทียบวัดกองทุน

ประเทศที่จดทะเบียน : ประเทศลักเซมเบิร์ก (Luxembourg)

ISIN Code : LU232889204

Bloomberg Code : TCEEQ9U LX

ผู้ถือหน่วยลงทุนสามารถศึกษาข้อมูลกองทุนต่างประเทศได้จาก : <https://www.troweprice.com/financial-intermediary/lu/en/funds/sicav/china-evolution-equity-fund.html>

ทั้งนี้ ผู้ลงทุนสามารถดูค่าธรรมเนียมการจัดการและผลการดำเนินงานของ Class Q9 ได้จาก Fund Fact Sheet แนบมาท้ายเอกสารนี้



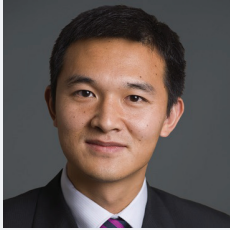
T. ROWE PRICE FUNDS SICAV

China Evolution Equity Fund

As at 31 January 2025

Total Fund Assets: \$217.6 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.

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 | Three Years | Annualised |
|---------------------------------|----------------|-----------|--------------|--------------|----------|-------------|-----------------|
| | | | | | | | Since Inception |
| Class I | 10 Aug 2020 | 0.59% | -1.15% | 0.59% | 25.11% | -7.90% | -3.39% |
| MSCI China All Shares Index Net | | -0.32% | -2.09% | -0.32% | 28.82% | -6.09% | -5.25% |

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% |

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 reinvestment of dividends after the deduction of withholding taxes.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

Provided to investment professionals on a one-on-one basis only. Not for further distribution.

TOP 10 ISSUERS

| Issuer | Industry | % of Fund |
|---|--|-----------|
| China Resources Mixc Lifestyle Services | Real Estate Management & Development | 4.8 |
| CRRC | Machinery | 3.1 |
| Hongfa Technology | Electrical Equipment | 3.0 |
| China Tower | Diversified Telecommunication Services | 2.7 |
| Yantai Jereh Oilfield Services | Energy Equipment & Services | 2.6 |
| Tencent Music Entertainment | Entertainment | 2.5 |
| ZTO Express Cayman | Air Freight & Logistics | 2.4 |
| Yunnan Aluminium | Metals & Mining | 2.4 |
| Xiamen Faratronic | Electronic Equipment, Instruments & Components | 2.4 |
| Electric Connector Technology | Electronic Equipment, Instruments & Components | 2.4 |

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

SECTOR DIVERSIFICATION

| Sector | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services | 9.2 | -4.5 |
| Consumer Discretionary | 14.8 | -7.3 |
| Consumer Staples | 3.4 | -3.3 |
| Energy | 6.3 | 3.1 |
| Financials | 0.0 | -20.2 |
| Health Care | 5.9 | 1.4 |
| Industrials & Business Services | 24.5 | 15.8 |
| Information Technology | 18.3 | 7.2 |
| Materials | 4.3 | -1.0 |
| Real Estate | 9.0 | 7.5 |
| Utilities | 1.1 | -2.1 |

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 | 29.01% | 27.63% |
| Alpha | -1.43% | 0.00% |
| Beta | 1.02 | 1.00 |
| R-Squared | 0.93 | 1.00 |
| Information Ratio | -0.24 | 0.00 |
| Sharpe Ratio | -0.41 | -0.37 |
| Tracking Error | 7.58% | 0.00% |

Statistics based on monthly returns of Class I shares.

PORTFOLIO CHARACTERISTICS

| | Fund | Comparator Benchmark |
|---|---------|----------------------|
| Price to Earnings (Current Fiscal Year)* | 19.1X | 15.6X |
| Return on Equity (Current Fiscal Year)* | 16.4% | 16.2% |
| Investment Weighted Median Market Cap (mm) | \$6,708 | \$42,186 |
| Investment Weighted Average Market Cap (mm) | \$8,790 | \$113,481 |
| Number of Holdings | 57 | 531 |
| Top 20 Holdings as % of Total | 49.5% | 44.1% |
| Percent of Portfolio in Cash | 3.4% | - |
| Price to Book (trailing)* | 3.1 | 2.7 |
| Projected Earnings Growth Rate (3-5 Years)* | 14.2 | 8.6 |

*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.

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

PERFORMANCE

| (NAV, total return) | Inception Date | Annualised | | | | | | | | | Fund | Comparator Benchmark |
|---------------------------------------|--------------------|--------------|---------------|--------------|---------------|---------------|------------|-----------|---------------|-----------------------|---------------|----------------------|
| | | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Since Class Inception | | |
| Class A | 10 Aug 2020 | 0.49% | -1.44% | 0.49% | 23.83% | -8.79% | - | - | - | - | -4.31% | -5.25% |
| Class Q | 10 Aug 2020 | 0.59% | -1.27% | 0.59% | 25.07% | -7.99% | - | - | - | - | -3.49% | -5.25% |
| Class Q 9 | 07 Apr 2021 | 0.60% | -1.18% | 0.60% | 25.19% | -7.87% | ↓ | ↓ | ↓ | ↓ | -9.92% | -9.47% |
| Class S | 23 Dec 2021 | 0.55% | -1.08% | 0.55% | 26.07% | -7.18% | - | - | - | - | -9.44% | -7.44% |
| Class A6p | 30 Oct 2024 | - | - | - | - | - | - | - | - | - | - | - |
| MSCI China All Shares Index Net | | -0.32% | -2.09% | -0.32% | 28.82% | -6.09% | - | - | - | - | - | - |
| Class Q (GBP) | 08 Oct 2021 | 0.78% | 1.69% | 0.78% | 27.45% | -5.80% | - | - | - | - | -7.22% | -5.58% |
| MSCI China All Shares Index Net (GBP) | | 0.47% | 1.31% | 0.47% | 32.03% | -3.66% | - | - | - | - | - | - |
| Class A (HKD) | 08 Jun 2021 | 0.76% | -1.29% | 0.76% | 23.41% | -8.82% | - | - | - | - | -11.64% | -10.27% |
| MSCI China All Shares Index Net (HKD) | | -0.01% | -1.87% | -0.01% | 28.40% | -6.11% | - | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|------|------|------|------|------|------|---------|----------------|----------------|---------------|
| Class A | - | - | - | - | - | - | 2.85% | -25.80% | -16.19% | 10.41% |
| Class Q | - | - | - | - | - | - | 3.71% | -25.19% | -15.33% | 11.29% |
| Class Q 9 | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | -25.13% | -15.30% | 11.54% |
| Class S | - | - | - | - | - | - | - | -24.40% | -14.70% | 12.46% |
| MSCI China All Shares Index Net | - | - | - | - | - | - | -12.91% | -23.61% | -11.53% | 16.38% |
| Class Q (GBP) | - | - | - | - | - | - | - | -16.31% | -19.72% | 13.16% |
| MSCI China All Shares Index Net (GBP) | - | - | - | - | - | - | - | -13.98% | -16.52% | 18.47% |
| Class A (HKD) | - | - | - | - | - | - | - | -25.87% | -15.95% | 9.73% |
| MSCI China All Shares Index Net (HKD) | - | - | - | - | - | - | - | -23.52% | -11.49% | 15.78% |

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 reinvestment of dividends after the deduction of withholding taxes.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FUND INFORMATION

| Class | ISIN Code | Bloomberg Code | Comparator Benchmark | Inception Date | Ongoing Management Charge |
|---------|--------------|----------------|---------------------------------------|----------------|---------------------------|
| A | LU2187417386 | TCEEAU1 LX | MSCI China All Shares Index Net | 10 Aug 2020 | 1.87% |
| A (HKD) | LU2351347211 | TBC | MSCI China All Shares Index Net (HKD) | 08 Jun 2021 | 1.87% |
| A6p | LU2929501877 | TBC | MSCI China All Shares Index Net | 30 Oct 2024 | 1.87% |
| 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 (GBP) | LU2384168683 | TSEEQGA LX | MSCI China All Shares Index Net (GBP) | 08 Oct 2021 | 0.98% |
| Q 9 | LU2328889204 | TCEEQ9U LX | MSCI China All Shares Index Net | 07 Apr 2021 | 0.82% |
| S | LU2384168501 | TSEESUA LX | MSCI China All Shares Index Net | 23 Dec 2021 | 0.10% |

CONTACT INFORMATION

Email: 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.

IMPORTANT INFORMATION

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

Investment involves risks. Investors should refer to the offering documents for full details including the objectives, investment policies and risks factors.

Mainland China - This material is provided to qualified investors only. No invitation to offer, or offer for, or sale of, the shares will be made in the mainland of the People's Republic of China ("Mainland China", not including the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the Mainland China. The information relating to the strategy contained in this material has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the Mainland China. The strategy and/or any product associated with the strategy may only be offered or sold to investors in the Mainland China that are expressly authorized under the laws and regulations of the Mainland China to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the Mainland China. Potential investors who are resident in the Mainland China are responsible for obtaining the required approvals from all relevant government authorities in the Mainland China, including, but not limited to, the State Administration of Foreign Exchange, before purchasing the shares. This document further does not constitute any securities or investment advice to citizens of the Mainland China, or nationals with permanent residence in the Mainland China, or to any corporation, partnership, or other entity incorporated or established in the Mainland China.

Korea - This material is intended only to Qualified Professional Investors as an existing client of the designated fund. Not for further distribution.

Malaysia - This material can only be delivered to specific institutional investor as an existing client of the designated strategy/fund. Any strategy and/or any products associated with the strategy discussed herein has not been authorised for distribution in Malaysia. This material is solely for institutional use and for informational purposes only. This material does not provide investment advice or an offering to make, or an inducement or attempted inducement of any person to enter into or to offer to enter into, an agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities. Nothing in this material shall be considered a making available of, solicitation to buy, an offering for subscription or purchase or an invitation to subscribe for or purchase any securities, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of Malaysia.

Philippines - ANY STRATEGY AND/ OR ANY SECURITIES ASSOCIATED WITH THE STRATEGY BEING DISCUSSED HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE STRATEGY AND/ OR ANY SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE, UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Thailand - This material has not been and will not be filed with or approved by the Securities Exchange Commission of Thailand or any other regulatory authority in Thailand. The material is provided solely to "institutional investors" as defined under relevant Thai laws and regulations. No distribution of this material to any member of the public in Thailand is permitted. Nothing in this material shall be considered a provision of service, or a solicitation to buy, or an offer to sell, a security, or any other product or service, to any person where such provision, offer, solicitation, purchase or sale would be unlawful under relevant Thai laws and regulations.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

ADDITIONAL INFORMATION

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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.