



T. ROWE PRICE FUNDS SICAV

# Global Technology Equity Fund – Class I

As at 30 November 2018

Total Fund Assets: \$1,274.7 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Joshua Spencer

**Managed Fund Since:**  
2015

**Joined Firm:**  
2004

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of technology development or utilization companies, with a focus on leading global technology companies.

Effective 1 July 2018, the “net” version of the indicative benchmark replaced the “gross” version of the indicative benchmark. The “net” version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

## IDENTIFIERS

ISIN	LU1244139827
Bloomberg	TRGBTEI LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised	
						Three Years	Since Inception
Class I	15 Jun 2015	5.29%	-11.69%	-5.50%	-5.06%	13.88%	15.21%
MSCI AC World Information Technology Net Index		-0.95%	-11.00%	1.94%	2.01%	16.62%	14.84%

## CALENDAR YEARS

(NAV, total return)	2016	2017
Class I	5.88%	47.48%
MSCI AC World Information Technology Net Index	12.20%	41.77%

### Past performance is not a reliable indicator of future performance.

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 indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

MSCI Index returns are shown with net dividends reinvested.

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**Risks** - The following risks are materially relevant to the fund (refer to prospectus for further details):

**Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS** (63.4% of Fund)

Issuer	Country/Industry
Alibaba Group Holding	China/Internet Retail
Alphabet	United States/Internet Media, Advertising
Altaba	United States/Internet Retail
Facebook	United States/Internet Media, Advertising
Marvell Technology Group	United States/Digital Semiconductors
Microchip Technology	United States/Digital Semiconductors
Netflix	United States/Media & Entertainment
NXP Semiconductors	Netherlands/Analog Semiconductors
Tencent Holdings	China/Internet Media, Advertising
Workday	United States/Applications Software

The Top 10 holdings shown are sorted in alphabetical order.

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Indicative Benchmark
United States	60.5	-12.7
China	16.0	9.3
Netherlands	13.5	12.3
Germany	2.9	1.1
South Korea	2.5	-1.1
Taiwan	2.1	-1.8
Sweden	1.1	0.7

The indicative benchmark data is for the MSCI AC World Information Technology Net Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Electronic Components	0.0	-0.2
Energy	0.0	0.0
Hardware	4.1	-15.1
Internet	32.4	12.7
IT Services	2.0	-14.5
Media	4.7	4.4
Miscellaneous	0.0	-0.1
Semiconductors	32.9	16.3
Software	21.4	-0.9
Telecom Equipment	1.1	-3.8
Telecom Services	0.0	-0.2

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	15.2%	13.7%
Price to Earnings (Current Fiscal Year)*	22.4X	20.2X
Return on Equity (Current Fiscal Year)*	15.1%	27.8%
Price to Book*	5.2X	5.4X
Investment Weighted Median Market Cap (mm)	\$55,678	\$207,664
Investment Weighted Average Market Cap (mm)	\$173,753	\$330,044
Number of Holdings	31	287
Top 20 Holdings as % of Total	88.6%	63.2%
Percent of Portfolio in Cash	1.4%	-

\*Investment Weighted Median.

**RISK/RETURN CHARACTERISTICS** (Three Years as of Month End)

	Fund	Indicative Benchmark
Annualised Standard Deviation	16.98%	13.72%
Alpha	-2.89%	0.00%
Beta	1.07	1.00
R-Squared	0.74	1.00
Information Ratio	-0.31	0.00
Sharpe Ratio	0.75	1.13
Tracking Error	8.80%	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)

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - 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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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