



T. ROWE PRICE FUNDS SICAV

# Global Technology Equity Fund

As at 31 August 2021

Total Fund Assets: \$1,510.2 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Alan Tu

**Managed Fund Since:**  
2019

**Joined Firm:**  
2014

## 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.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised			
					One Year	Three Years	Five Years	Since Inception
Class I	15 Jun 2015	3.67%	14.40%	18.76%	40.83%	32.17%	29.25%	26.32%
MSCI AC World Information Technology Net Index		3.74%	13.03%	19.95%	33.13%	28.26%	28.40%	24.12%

## CALENDAR YEARS

(NAV, total return)	2016	2017	2018	2019	2020
Class I	5.88%	47.48%	-10.13%	33.05%	74.00%
MSCI AC World Information Technology Net Index	12.20%	41.77%	-5.81%	46.89%	45.61%

Performance for additional share classes is shown later in this document.

**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 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.

This benchmark is shown for comparison purposes only.

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. **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. **Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk. **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

Issuer	Country/Industry	% of Fund
Sea	Singapore/Rest of World Internet Media, Advertising	8.5
Atlassian	United States/Collaboration and Productivity Software	6.0
Zoom Video Communications	United States/Collaboration and Productivity Software	5.9
Shopify	Canada/Industry-Specific Software	5.6
Okta	United States/Security Software	5.3
ROBLOX	United States/Video Gaming	5.0
HubSpot	United States/Front-Office Applications Software	4.8
Taiwan Semiconductor Manufacturing	Taiwan/Foundry	4.0
Amazon.com	United States/U.S. Internet Retail	4.0
Tesla	United States/Automobile Manufacturers	3.5

The information shown does not reflect any ETFs that may be held in the portfolio.

## GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Comparator Benchmark
United States	69.1	-6.7
Singapore	8.5	8.5
Canada	5.6	3.9
Netherlands	4.5	1.7
Taiwan	4.0	-1.5
China	3.6	2.3
Argentina	1.2	1.1
South Korea	1.0	-2.1
United Kingdom	0.8	0.6
Israel	0.4	0.2

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

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Business Services	0.3	0.0
Consumer/Retail	0.1	0.1
Energy	0.0	-0.3
Financial Services	5.9	-3.2
Hardware	1.1	-21.9
Healthcare	0.0	-0.1
Industrials	3.5	3.5
Internet	28.7	28.4
IT Services	0.0	-7.3
Materials	0.0	-0.1
Media & Entertainment	6.3	6.3
Miscellaneous	0.0	-0.5
Real Estate	1.1	1.1
Semiconductors	7.2	-17.7
Software	44.4	13.7
Telecom Equipment	0.0	-3.2
Telecom Services	0.0	-0.1

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting for this product. The custom structure changed on 31 August 2019, and historical representations have been restated.

## PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	44.4X	27.3X
Return on Equity (Current Fiscal Year)*	6.4%	35.3%
Price to Book*	29.2X	16.0X
Investment Weighted Median Market Cap (mm)	\$92,469	\$316,187
Investment Weighted Average Market Cap (mm)	\$240,655	\$868,836
Number of Holdings	50	347
Top 20 Holdings as % of Total	77.1%	63.6%
Percent of Portfolio in Cash	1.4%	-
Projected Earnings Growth Rate (3-5 Years)	24.7	18.5

\*Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

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

	Fund	Comparator Benchmark
Annualised Standard Deviation	19.88%	16.91%
Alpha	-0.27%	0.00%
Beta	1.06	1.00
R-Squared	0.81	1.00
Information Ratio	0.10	0.00
Sharpe Ratio	1.40	1.60
Tracking Error	8.84%	0.00%

Statistics based on monthly returns of Class I shares.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised		Comparator Benchmark
									Fifteen Years	Fund	
Class A	15 Jun 2015	3.58%	14.12%	18.01%	39.48%	30.93%	28.05%	-	-	25.13%	24.12%
Class Q	15 Jun 2015	3.68%	14.41%	18.72%	40.75%	32.12%	29.20%	-	-	26.26%	24.12%
Class I 9	21 Apr 2016	3.69%	14.45%	18.88%	41.02%	32.41%	29.48%	-	-	29.31%	28.15%
Class S	23 Feb 2017	3.73%	14.63%	19.39%	41.96%	33.26%	-	-	-	30.08%	28.49%
Class Qd	31 Mar 2017	3.65%	14.39%	18.65%	40.61%	32.04%	-	-	-	29.11%	28.54%
MSCI AC World Information Technology Net Index		3.74%	13.03%	19.95%	33.13%	28.26%	28.40%	-	-	-	-
Class Ah (CHF)	28 Apr 2017	3.51%	14.11%	17.36%	37.14%	28.03%	-	-	-	24.57%	24.98%
MSCI AC World Information Technology Net Index Hedged to CHF		3.71%	13.51%	19.98%	31.18%	25.11%	-	-	-	-	-
Class I (EUR)	16 Mar 2016	4.16%	18.12%	23.24%	41.98%	31.46%	27.71%	-	-	28.49%	26.82%
MSCI AC World Information Technology Net Index (EUR)		4.21%	17.07%	24.33%	34.88%	27.64%	26.91%	-	-	-	-
Class Qh (EUR)	21 Jul 2016	3.60%	14.44%	18.35%	39.02%	29.57%	26.86%	-	-	27.22%	25.96%
Class Ah (EUR)	28 Apr 2017	3.50%	14.18%	17.65%	37.78%	28.36%	-	-	-	24.98%	25.39%
MSCI AC World Information Technology Net Index Hedged to EUR		3.71%	13.63%	20.28%	31.43%	25.37%	25.68%	-	-	-	-
Class Qd (GBP)	21 Jul 2016	4.96%	17.63%	17.63%	35.95%	29.44%	27.87%	-	-	28.45%	27.74%
MSCI AC World Information Technology Net Index (GBP)		4.81%	16.74%	19.14%	29.52%	25.84%	27.13%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-	-	-	-	-	4.91%	46.01%	-10.92%	31.85%	72.31%
Class Q	-	-	-	-	-	5.88%	47.35%	-10.15%	33.05%	73.90%
Class I 9	-	-	-	-	-	-	47.69%	-9.97%	33.36%	74.26%
Class S	-	-	-	-	-	-	-	-9.32%	34.25%	75.32%
Class Qd	-	-	-	-	-	-	-	-10.19%	32.98%	73.73%
MSCI AC World Information Technology Net Index	-	-	-	-	-	12.20%	41.77%	-5.81%	46.89%	45.61%
Class Ah (CHF)	-	-	-	-	-	-	-	-12.60%	28.24%	67.96%
MSCI AC World Information Technology Net Index Hedged to CHF	-	-	-	-	-	-	-	-8.58%	43.03%	40.53%
Class I (EUR)	-	-	-	-	-	-	29.67%	-5.74%	35.63%	58.97%
MSCI AC World Information Technology Net Index (EUR)	-	-	-	-	-	-	24.53%	-1.06%	49.59%	33.58%
Class Qh (EUR)	-	-	-	-	-	-	44.44%	-11.54%	29.67%	70.18%
Class Ah (EUR)	-	-	-	-	-	-	-	-12.46%	28.36%	68.78%
MSCI AC World Information Technology Net Index Hedged to EUR	-	-	-	-	-	-	36.62%	-7.70%	43.19%	40.64%
Class Qd (GBP)	-	-	-	-	-	-	34.97%	-5.11%	28.94%	68.15%
MSCI AC World Information Technology Net Index (GBP)	-	-	-	-	-	-	29.50%	0.05%	41.21%	41.12%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1244139660	TRGBTEA LX	MSCI AC World Information Technology Net Index	15 Jun 2015	1.82%
Ah (CHF)	LU1602120047	TRGTAHC LX	MSCI AC World Information Technology Net Index Hedged to CHF	28 Apr 2017	1.92%
Ah (EUR)	LU1602119973	TRGTAHE LX	MSCI AC World Information Technology Net Index Hedged to EUR	28 Apr 2017	1.86%
I	LU1244139827	TRGBTEI LX	MSCI AC World Information Technology Net Index	15 Jun 2015	0.87%
I (EUR)	LU1382644323	TRGBTIE LX	MSCI AC World Information Technology Net Index (EUR)	16 Mar 2016	0.95%
I 9	LU1400230865	TRGBTI9 LX	MSCI AC World Information Technology Net Index	21 Apr 2016	0.73%
Q	LU1244140163	TRGBTEQ LX	MSCI AC World Information Technology Net Index	15 Jun 2015	0.93%
Qd	LU1586386069	TRGBQDU LX	MSCI AC World Information Technology Net Index	31 Mar 2017	1.02%
Qd (GBP)	LU1453466572	TRGBTQD LX	MSCI AC World Information Technology Net Index (GBP)	21 Jul 2016	0.99%
Qh (EUR)	LU1453466739	TRGBTQE LX	MSCI AC World Information Technology Net Index Hedged to EUR	21 Jul 2016	0.98%
S	LU1558474760	TRGBTSU LX	MSCI AC World Information Technology Net Index	23 Feb 2017	0.08%

**CONTACT INFORMATION**Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)**IMPORTANT INFORMATION**

**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. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **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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