



MONTHLY UPDATE

31 July 2019

T. ROWE PRICE FUNDS SICAV Global Growth Equity Fund



Scott Berg

Portfolio Manager

16 Years investment experience
16 Years at T. Rowe Price



Jason Nogueira

Portfolio Manager

16 Years investment experience
13 Years at T. Rowe Price

FUND SNAPSHOT

Seeking to select superior stocks from the broadest global equity opportunity set.

KEY FUND DATA

Indicative Benchmark:	MSCI All Country World Index Net
Base Currency:	USD
ISIN Class A:	LU0382932902
ISIN Class I:	LU0382933116
ISIN Class I (GBP):	LU0438015033
ISIN Class Q (EUR):	LU1127969324
ISIN Class Q (GBP):	LU0867066879

	Annualised				
	One Month	Year-to-Date	One Year	Three Years	Five Years
Class I	1.52%	22.76%	6.56%	14.71%	9.70%
MSCI All Country World Index Net*	0.29%	16.57%	2.95%	10.17%	6.48%

	Calendar Years				
	2014	2015	2016	2017	2018
Class I	9.1	1.1	2.5	34.3	-7.6
MSCI All Country World Index Net*	4.2	-2.4	7.9	24.0	-9.4

Past performance is not a reliable indicator of future performance.

* The index shown is not a formal benchmark. It is shown only for comparison purposes.

† Class Inception: 27-Oct-2008

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.

MSCI Index returns are shown with gross dividends reinvested.

Indicative Benchmark Data Source: MSCI.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.

PORTFOLIO HIGHLIGHTS

■ Global equities were modestly positive in July as dovish central bank actions helped lift investor sentiment. At the portfolio level, stock selection in communication services contributed the most to relative performance. Shares of Google parent company Alphabet spiked after reporting strong second-quarter earnings, where cloud computing growth was a highlight. With its world-class computing infrastructure and elite engineering and data science capabilities, we think Alphabet is well placed to extract value from the economy as the world becomes increasingly digital. Conversely, our holdings in the information technology (IT) sector hurt relative returns. Gartner, which sells proprietary market research to IT end markets, sank after the firm lowered guidance for the remainder of 2019 due to increased investment and weaker-than-expected performance in its non-subscription services. We believe Gartner is a high-quality, durable growth business exposed to favourable industry trends such as increasing technology spending and complexity of technology decisions. At the regional level, our holdings in developed Europe helped relative results the most, while an underweight to North America proved detrimental.



- Our outlook for the energy sector remains subdued given the global oversupply of oil. The recent extension of the OPEC production cuts may help keep oil prices from collapsing, but we do not believe the cut in production is bullish. We expect the surge in U.S. shale oil production and productivity will continue to drive oversupply for some time to come. Our focus in the sector is on companies with high-quality balance sheets, low-cost production, and better production growth profiles.

We remain cautiously optimistic about global equity markets heading into the second half of this year, although a number of challenges exist. In our view, the world economy is far from a recession; however, failure to resolve the trade conflict between the U.S. and China has the potential to weigh on global growth and is a risk to our outlook. That said, we continue to have a positive view on the companies we own.

MAIN RISKS:

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.

Currency risk - the risk that securities denominated in currencies other than the base currency of the fund may decrease in value due to changes in foreign exchange rates.

Emerging markets risk - emerging markets are less established than developed markets and therefore involve higher risks.

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).

Market risk - prices of many securities change daily, and can fall based on a wide variety of factors.

Operational risk - operational failures could lead to disruptions of fund operations or financial losses.

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.

Important Information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the annual and semiannual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com.

Please note that the Fund typically has a risk of high volatility.

The views contained herein are as of 31 July 2019 and may have changed since that time. Unless indicated otherwise the source of all data is T.Rowe Price.

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