



MONTHLY UPDATE

31 July 2019

T. ROWE PRICE FUNDS SICAV

Global Technology Equity Fund

Alan Tu

Portfolio Manager

6 Years investment experience
4 Years at T. Rowe Price

FUND SNAPSHOT

To provide long-term capital growth by investing mainly in technology companies, and companies enabled by technology.

KEY FUND DATA

Indicative Benchmark:	MSCI All Country World Index Information Technology Net
Base Currency:	USD
ISIN Class A:	LU1244139660
ISIN Class Ah (CHF):	LU1602120047
ISIN Class Ah (EUR):	LU1602119973
ISIN Class I:	LU1244139827
ISIN Class I (EUR):	LU1382644323
ISIN Class Q:	LU1244140163
ISIN Class Qd:	LU1586386069
ISIN Class Qd (GBP):	LU1453466572
ISIN Class Qh (EUR):	LU1453466739

	Annualised				
	One Month	Year-to-Date	One Year	Three Years	Five Years
Class I	3.98%	27.90%	7.59%	19.61%	N/A
MSCI All Country World Index Information Technology Net*	2.80%	28.50%	11.17%	21.42%	N/A

	Calendar Years			
	2015	2016	2017	2018
Class I	10.6	5.9	47.5	-10.1
MSCI All Country World Index Information Technology Net*	-0.5	12.2	41.8	-5.8

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: 15-Jun-2015

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 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.



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.

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.

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.

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.

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.

PORTFOLIO HIGHLIGHTS

■ Global technology shares outperformed the MSCI All Country World Index in July. Within the portfolio, stock selection in software contributed the most to relative results, helped by our position in Intuit, a leading provider of financial software for consumers, small to mid-size businesses, and professional accountants. The stock gained ground and outperformed the subsector, as the market's focus shifted from disappointment around quarterly results in the consumer tax business to the continued momentum and growth prospects in the company's cloud-based products for small to mid-size businesses. Stock selection in semiconductors was another source of strength. Microchip Technology's stock rallied after fellow chipmaker Texas Instruments reported better-than-expected quarterly results that showed evidence of improving inventories. Conversely, the portfolio's overweight position in media held back relative performance the most. Shares of Netflix, the leader in streaming video on demand, sold off after the company announced disappointing subscriber additions after implementing price increases in the U.S. and other markets. Recent weakness aside, the company's long-term growth story appears intact. We believe Netflix has a long runway to grow its international subscriber base and that its margins should improve over time as revenue increases at a faster pace than its expenses.

We believe that many of the technology sector's secular growth trends—including software as a service, e-commerce, big data, and artificial intelligence—remain in play. However, we continue to monitor the trade tensions between the U.S. and China and their implications for the technology sector. We believe that our emphasis on secular growth stories should help to insulate the businesses in which we have invested from any economic fallout from these trade frictions.

Important Information

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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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