



T. ROWE PRICE FUNDS SICAV

Global Technology Equity Fund

As at 28 February 2022

Total Fund Assets: \$988.4 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 is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilization companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | | |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------|
| | | | | | | Three Years | Five Years | Since Inception |
| Class I | 15 Jun 2015 | -4.57% | -33.39% | -25.15% | -22.41% | 16.06% | 16.81% | 17.23% |
| MSCI AC World Information Technology Net Index | | -4.48% | -9.68% | -12.30% | 10.15% | 27.86% | 23.78% | 20.85% |

CALENDAR YEARS

| (NAV, total return) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|--------|--------|---------|--------|--------|--------|
| Class I | 5.88% | 47.48% | -10.13% | 33.05% | 74.00% | 8.02% |
| MSCI AC World Information Technology Net Index | 12.20% | 41.77% | -5.81% | 46.89% | 45.61% | 27.36% |

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, which is used for performance comparison purposes only.

MSCI Index returns are shown with net dividends reinvested.

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KEY FUND 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. **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 |
|------------------------------------|--|-----------|
| Atlassian | United States/Collaboration and Productivity Software | 9.6 |
| HubSpot | United States/Front-Office Applications Software | 8.3 |
| Okta | United States/Security Software | 6.0 |
| Tesla | United States/Automobile Manufacturers | 5.7 |
| Shopify | Canada/Industry-Specific Software | 5.2 |
| ServiceNow | United States/Collaboration and Productivity Software | 4.9 |
| NVIDIA | United States/Processors | 4.8 |
| MongoDB | United States/Infrastructure and Developer Tool Software | 4.6 |
| Taiwan Semiconductor Manufacturing | Taiwan/Foundry | 4.6 |
| Amazon.com | United States/U.S. Internet Retail | 4.2 |

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 | 77.8 | -0.2 |
| Canada | 5.2 | 4.2 |
| Netherlands | 5.0 | 2.7 |
| Taiwan | 4.6 | -1.2 |
| Singapore | 3.2 | 3.2 |
| China | 3.1 | 1.9 |
| Argentina | 0.7 | 0.7 |

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 | 0.0 | -0.2 |
| Energy | 0.0 | -0.4 |
| Financial Services | 1.6 | -5.9 |
| Hardware | 0.0 | -24.9 |
| Healthcare | 0.0 | -0.1 |
| Industrials | 6.8 | 6.7 |
| Internet | 13.1 | 12.8 |
| IT Services | 0.0 | -6.9 |
| Materials | 0.0 | -0.1 |
| Media & Entertainment | 2.7 | 2.6 |
| Miscellaneous | 0.0 | -0.6 |
| Real Estate | 0.2 | 0.2 |
| Semiconductors | 13.0 | -13.4 |
| Software | 62.3 | 33.2 |
| Telecom Equipment | 0.0 | -3.3 |
| 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)* | 43.4X | 26.8X |
| Return on Equity (Current Fiscal Year)* | 6.6% | 37.1% |
| Price to Book* | 20.4X | 14.0X |
| Investment Weighted Median Market Cap (mm) | \$77,496 | \$273,430 |
| Investment Weighted Average Market Cap (mm) | \$230,667 | \$962,982 |
| Number of Holdings | 41 | 361 |
| Top 20 Holdings as % of Total | 84.3% | 65.7% |
| Percent of Portfolio in Cash | 0.3% | - |
| Projected Earnings Growth Rate (3-5 Years) | 20.3 | 16.7 |

* Investment Weighted Median. I/B/E/S © 2022 Refinitiv. All rights reserved.

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

| | Fund | Comparator Benchmark |
|-------------------------------|--------|----------------------|
| Annualised Standard Deviation | 23.34% | 18.03% |
| Alpha | -6.93% | 0.00% |
| Beta | 1.11 | 1.00 |
| R-Squared | 0.74 | 1.00 |
| Information Ratio | -0.57 | 0.00 |
| Sharpe Ratio | 0.67 | 1.25 |
| Tracking Error | 12.24% | 0.00% |

Statistics based on monthly returns of Class I shares.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Annualised | |
|--|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|------------|----------------------|
| | | | | | | | | | | Fund | Comparator Benchmark |
| Class A | 15 Jun 2015 | -4.69% | -33.56% | -25.29% | -23.15% | 14.97% | 15.71% | - | - | 16.13% | 20.85% |
| Class Q | 15 Jun 2015 | -4.61% | -33.42% | -25.17% | -22.45% | 16.01% | 16.76% | - | - | 17.17% | 20.85% |
| Class I 9 | 21 Apr 2016 | -4.59% | -33.38% | -25.15% | -22.29% | 16.27% | 17.01% | - | - | 18.49% | 23.96% |
| Class S | 23 Feb 2017 | -4.51% | -33.25% | -25.05% | -21.73% | 17.03% | 17.78% | - | - | 17.49% | 23.58% |
| Class Qd | 31 Mar 2017 | -4.58% | -33.43% | -25.19% | -22.51% | 15.92% | - | - | - | 16.33% | 23.51% |
| MSCI AC World Information Technology Net Index | | -4.48% | -9.68% | -12.30% | 10.15% | 27.86% | 23.78% | - | - | - | - |
| Class Ah (CHF) | 28 Apr 2017 | -4.74% | -33.84% | -25.43% | -24.00% | 12.70% | - | - | - | 12.23% | 20.32% |
| MSCI AC World Information Technology Net Index Hedged to CHF | | -4.49% | -9.99% | -12.38% | 9.87% | 25.26% | - | - | - | - | - |
| Class I (EUR) | 16 Mar 2016 | -4.86% | -32.48% | -24.36% | -16.19% | 16.58% | 15.46% | - | - | 18.99% | 23.88% |
| MSCI AC World Information Technology Net Index (EUR) | | -4.67% | -9.49% | -11.20% | 19.04% | 28.44% | 22.41% | - | - | - | - |
| Class Qh (EUR) | 21 Jul 2016 | -4.73% | -33.75% | -25.39% | -23.18% | 14.01% | 14.67% | - | - | 16.15% | 21.87% |
| Class Ah (EUR) | 28 Apr 2017 | -4.83% | -33.92% | -25.50% | -23.87% | 12.96% | - | - | - | 12.56% | 20.74% |
| MSCI AC World Information Technology Net Index Hedged to EUR | | -4.50% | -9.90% | -12.31% | 10.41% | 25.57% | 21.24% | - | - | - | - |
| Class Qd (GBP) | 21 Jul 2016 | -4.48% | -33.68% | -24.59% | -19.39% | 15.67% | 14.99% | - | - | 17.87% | 23.98% |
| MSCI AC World Information Technology Net Index (GBP) | | -4.49% | -10.94% | -11.47% | 14.78% | 27.49% | 21.93% | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|--------|--------|---------|--------|--------|--------|
| Class A | - | - | - | - | 4.91% | 46.01% | -10.92% | 31.85% | 72.31% | 7.01% |
| Class Q | - | - | - | - | 5.88% | 47.35% | -10.15% | 33.05% | 73.90% | 7.95% |
| Class I 9 | - | - | - | - | - | 47.69% | -9.97% | 33.36% | 74.26% | 8.18% |
| Class S | - | - | - | - | - | - | -9.32% | 34.25% | 75.32% | 8.91% |
| Class Qd | - | - | - | - | - | - | -10.19% | 32.98% | 73.73% | 7.87% |
| MSCI AC World Information Technology Net Index | - | - | - | - | 12.20% | 41.77% | -5.81% | 46.89% | 45.61% | 27.36% |
| Class Ah (CHF) | - | - | - | - | - | - | -12.60% | 28.24% | 67.96% | 5.97% |
| MSCI AC World Information Technology Net Index Hedged to CHF | - | - | - | - | - | - | -8.58% | 43.03% | 40.53% | 27.27% |
| Class I (EUR) | - | - | - | - | - | 29.67% | -5.74% | 35.63% | 58.97% | 16.78% |
| MSCI AC World Information Technology Net Index (EUR) | - | - | - | - | - | 24.53% | -1.06% | 49.59% | 33.58% | 37.03% |
| Class Qh (EUR) | - | - | - | - | - | 44.44% | -11.54% | 29.67% | 70.18% | 7.29% |
| Class Ah (EUR) | - | - | - | - | - | - | -12.46% | 28.36% | 68.78% | 6.34% |
| MSCI AC World Information Technology Net Index Hedged to EUR | - | - | - | - | - | 36.62% | -7.70% | 43.19% | 40.64% | 27.87% |
| Class Qd (GBP) | - | - | - | - | - | 34.97% | -5.11% | 28.94% | 68.15% | 9.09% |
| MSCI AC World Information Technology Net Index (GBP) | - | - | - | - | - | 29.50% | 0.05% | 41.21% | 41.12% | 28.54% |

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.

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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 | 1.83% |
| 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 | 1.84% |
| 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 | 0.94% |
| I 9 | LU1400230865 | TRGBTI9 LX | MSCI AC World Information Technology Net Index | 21 Apr 2016 | 0.72% |
| Q | LU1244140163 | TRGBTEQ LX | MSCI AC World Information Technology Net Index | 15 Jun 2015 | 0.92% |
| Qd | LU1586386069 | TRGBQDU LX | MSCI AC World Information Technology Net Index | 31 Mar 2017 | 1.01% |
| Qd (GBP) | LU1453466572 | TRGBTQD LX | MSCI AC World Information Technology Net Index (GBP) | 21 Jul 2016 | 0.94% |
| Qh (EUR) | LU1453466739 | TRGBTQE LX | MSCI AC World Information Technology Net Index Hedged to EUR | 21 Jul 2016 | 0.94% |
| S | LU1558474760 | TRGBTSU LX | MSCI AC World Information Technology Net Index | 23 Feb 2017 | 0.04% |

CONTACT INFORMATION

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GENERAL FUND RISKS

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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.

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 articles of incorporation and annual and semi-annual 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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements. The latest fund prices are available online from Morningstar.

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