

**SHINING A LIGHT ON THE.....
T Rowe Global Technology Equity Fund**

AT A GLANCE

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. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management.

Inception Date	15 June 2015
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000VZ3V

Management	
Manager Name	Start Date
Alan Tu	31 March 2019

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	55.05%
Large	29.55%
Medium	15.07%
Small	0.56%
Micro	0.00%

Top 10 Holdings		
Total number of holdings	46	
Assets in Top 10 Holdings	48.55%	
Name	Sector	% of Assets
Alibaba Group Holding Ltd ADR	Consumer Cyclical	8.70%
Salesforce.com Inc	Technology	7.03%
Amazon.com Inc	Consumer Cyclical	6.53%
Netflix Inc	Communication Services	5.59%
Facebook Inc A	Communication Services	4.46%
Workday Inc Class A	Technology	3.47%
ServiceNow Inc	Technology	3.27%
Visa Inc Class A	Financial Services	3.23%
Intuit Inc	Technology	3.20%
Atlassian Corporation PLC A	Technology	3.07%

Volatility Measurements	
3-Yr Std Dev (volatility)	3-Yr Mean Return
13.88%	19.05%

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FUND PERFORMANCE

Performance 15 June 2015 to 30 April 2020:

	2015	2016	2017	2018	2019	2020
T Rowe Price Global Technology Equity Fund	16.65%	26.29%	34.71%	-4.55%	27.92%	11.59%
MSCI World	-4.55%	6.77%	16.27%	-9.13%	24.86%	-12.23%

Performance over 1 year, 3 years, and since launch:

	1 year	3 years	Since launch
T Rowe Price Global Technology Equity Fund	13.32%	57.15%	170.39%
MSCI World	-5.55%	9.27%	18.00%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

This update has been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.

This was our first introduction to the strategy. It has been running for nearly five years and the manager has been at the helm for about 12 months. One immediate question we would have is around why there has been a change of management and whether that has impacted the strategy.

In terms of the market COVID 19 has been beneficial for technology and the fund. The fund looks to invest in areas like the internet, cloud, software and semiconductors. The fund has always looked to invest in those companies at the early stages of the business cycle. The aim is to hold onto the stocks and compound returns over the long term. They are not looking to invest in 'blue sky ideas' but those with strong balance sheets, and therefore by their own nature are quality companies.

The companies that they hold will not be immune to heightened volatility but investing in certain areas means that these companies should recover quicker and even gain market share. In this current environment Zoom has seen meetings go from 10 million in December to 300 million in April. News viewership on You Tube has gone up 75% year on year. Amazon has hired an additional 100,000 people and now delivers more than 10 billion items worldwide a year.

Other areas of growth in this current environment include internet usage, virtual dating and social networks.

The recent events have not changed what they are doing and if anything has given them more opportunities to invest in. They are actively engaging with companies as this is a fast-moving environment. What is clear and where they think the fund is perfectly positioned, is that technology is touching more and more parts of the economy, both as individuals and businesses.

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The source of information in this note has been provided by T Rowe and is correct as at May 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.