



## T. ROWE PRICE FUNDS SICAV

# US All-Cap Opportunities Equity Fund

As at 30 April 2024

Total Fund Assets: \$27.0 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Justin White

**Managed Fund Since:**  
2022

**Joined Firm:**  
2008

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

**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 | Since Inception |
|----------------------------|----------------|-----------|--------------|--------------|----------|-----------------|
| Class I                    | 17 Oct 2022    | -2.91%    | 6.15%        | 10.36%       | 31.52%   | 30.33%          |
| Russell 3000 Net 30% Index |                | -4.42%    | 3.92%        | 5.04%        | 21.75%   | 22.89%          |

## CALENDAR YEARS

| (NAV, total return)        |  |  |  |  |  |  | 2023   |
|----------------------------|--|--|--|--|--|--|--------|
| Class I                    |  |  |  |  |  |  | 30.61% |
| Russell 3000 Net 30% Index |  |  |  |  |  |  | 25.36% |

**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(s), which is (are) used for performance comparison purposes only.

Index returns are shown with net dividends reinvested.

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## KEY FUND RISKS

**Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

**TOP 10 ISSUERS**

| Issuer           | Industry                                   | % of Fund |
|------------------|--------------------------------------------|-----------|
| Microsoft        | Software                                   | 6.6       |
| Apple            | Technology Hardware, Storage & Peripherals | 5.7       |
| NVIDIA           | Semiconductors & Semiconductor Equipment   | 4.8       |
| Amazon.com       | Broadline Retail                           | 4.7       |
| Visa             | Financial Services                         | 3.0       |
| Meta Platforms   | Interactive Media & Services               | 2.8       |
| Alphabet         | Interactive Media & Services               | 2.2       |
| Netflix          | Entertainment                              | 2.1       |
| ExxonMobil       | Oil, Gas & Consumable Fuels                | 1.9       |
| Eli Lilly and Co | Pharmaceuticals                            | 1.9       |

**SECTOR DIVERSIFICATION**

| Sector                          | % of Fund | Fund vs. Comparator Benchmark |
|---------------------------------|-----------|-------------------------------|
| Communication Services          | 9.5       | 1.0                           |
| Consumer Discretionary          | 11.1      | 0.7                           |
| Consumer Staples                | 4.7       | -1.0                          |
| Energy                          | 6.8       | 2.5                           |
| Financials                      | 13.9      | 0.0                           |
| Health Care                     | 11.7      | -0.6                          |
| Industrials & Business Services | 12.3      | 2.1                           |
| Information Technology          | 25.6      | -1.6                          |
| Materials                       | 2.8       | 0.1                           |
| Real Estate                     | 0.4       | -2.2                          |
| Utilities                       | 0.4       | -1.9                          |

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

**PORTFOLIO CHARACTERISTICS**

|                                             | Fund      | Comparator Benchmark |
|---------------------------------------------|-----------|----------------------|
| Price to Earnings (Current Fiscal Year)*    | 25.7X     | 23.0X                |
| Return on Equity (Current Fiscal Year)*     | 28.4%     | 23.3%                |
| Investment Weighted Median Market Cap (mm)  | \$177,129 | \$149,529            |
| Investment Weighted Average Market Cap (mm) | \$727,203 | \$682,045            |
| Number of Holdings                          | 96        | 2,920                |
| Top 20 Holdings as % of Total               | 50.6%     | 37.5%                |
| Percent of Portfolio in Cash                | 0.8%      | -                    |
| Price to Book (trailing)                    | 9.0       | 7.3                  |
| Projected Earnings Growth Rate (3-5 Years)  | 14.6      | 12.0                 |

\*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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                    | 17 Oct 2022    | -3.01%    | 5.86%        | 10.03%       | 30.37%   | -           | -          | -         | -             | 29.14%     | 22.89%               |
| Class I 9                  | 17 Oct 2022    | -2.90%    | 6.19%        | 10.55%       | 31.91%   | -           | -          | -         | -             | 30.73%     | 22.89%               |
| Class Q                    | 17 Oct 2022    | -2.91%    | 6.15%        | 10.45%       | 31.44%   | -           | -          | -         | -             | 30.28%     | 22.89%               |
| Russell 3000 Net 30% Index |                | -4.42%    | 3.92%        | 5.04%        | 21.75%   | -           | -          | -         | -             | -          | -                    |

## CALENDAR YEARS

| (NAV, total return)        | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023   |
|----------------------------|------|------|------|------|------|------|------|------|------|--------|
| Class A                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 29.42% |
| Class I 9                  | -    | -    | -    | -    | -    | -    | -    | -    | -    | 30.87% |
| Class Q                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 30.42% |
| Russell 3000 Net 30% Index | -    | -    | -    | -    | -    | -    | -    | -    | -    | 25.36% |

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     | LU2531918303 | TRYSGHJ LX     | Russell 3000 Net 30% Index | 17 Oct 2022    | 1.77%                     |
| I     | LU2531918485 | TRGBVFU LX     | Russell 3000 Net 30% Index | 17 Oct 2022    | 0.85%                     |
| I 9   | LU2542164962 | TRGBVI9 LX     | Russell 3000 Net 30% Index | 17 Oct 2022    | 0.55%                     |
| Q     | LU2531918568 | TRYHGJU LX     | Russell 3000 Net 30% Index | 17 Oct 2022    | 0.92%                     |

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above.** **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the Fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## IMPORTANT INFORMATION

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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.