



## 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	
										Since Class Inception	Fund
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.

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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.