



T. Rowe Price Funds OEIC - US All-Cap Opportunities Equity Fund



Our US All-Cap Opportunities Fund is managed by Justin White. The Fund is managed against the core Russell 3000 index and designed to outperform across different market environments using an all-style, multi-cap approach.

Consistency across market cycles

- **Stock selection drives returns** – Justin seeks to minimise factor bets, setting the stage for superior stock selection to be the primary driver of returns.
- **Seeking opportunities** – Flexible and pragmatic investment framework seeks to identify companies that we believe offer the highest outperformance probability across a broad investable universe.
- **Total U.S. market access** – The broad U.S. market offers long-term, active investors access to many innovative and disruptive companies that market overreactions may mis-price and creates opportunity.



Justin P. White, CFA
Portfolio Manager

Justin is the portfolio manager of the **T. Rowe Price All-Cap Opportunities Equity Fund**, in the U.S. Equity Division. He has managed this strategy since April 2016.

Justin has been with T. Rowe Price since 2008, beginning in the U.S. Equity Division as an investment analyst covering internet infrastructure companies and cable/satellite and U.S. telecom companies. Prior to this, in 2007, Justin was a T. Rowe Price summer intern. Before that, Justin was employed by the Analysis Group in Washington, D.C. as a senior analyst.

Key facts

| | |
|---|---|
| Manager | Justin P. White |
| Strategy inception date | September 1985 |
| Portfolio Manager inception date on US All-Cap Opportunities Equity Strategy | April 2016 |
| Benchmark | Russell 3000 Index Net 15% |
| Fund size | GBP 3.75 million |
| OEIC launch date | 7 June 2022 |
| IA sector | North America |
| Typical Portfolio | 60 to 80 stocks Market cap typically: 70% over \$50bn 30% under \$50bn |
| OCF (C Acc 9/ C Acc) | 0.62%/ 0.92% |
| Morningstar star rating | 5 star |

Fund differentiators

- Broad Mandate:** The broad U.S. universe provides access to the best ideas spanning market caps (small, mid, and large) and styles (growth and value). We have the flexibility to capitalise on any opportunities presented by the market, and the nimbleness to adjust to changing market conditions in the pursuit of strong relative performance.
- Consistent Investment Approach:** We use a defined investment framework based on four pillars for stock selection: quality, expectations, better or worse, and valuation. This framework provides a consistent and pragmatic approach to pursuing our highest-conviction ideas. Our holistic approach to portfolio construction seeks to balance stock-specific and factor-level risks.
- Rigorous Fundamental Research:** Proprietary fundamental research provides a strong foundation for understanding opportunities and risks in a broad investment universe. Our global research platform provides the breadth and cross-collaboration needed to uncover opportunities that are attractively priced and fundamentally sound.

4-Pillar Investment Framework

At T. Rowe Price, we believe that active management can uncover high-conviction ideas; near-term enthusiasm or despair is often overemphasised by the markets. These overreactions can create opportunities to harvest gains. Rapid-moving markets can also create noise. To find clarity and pursue outperformance, Justin uses the following components from his Four-Pillar Investment Framework to govern the portfolio-construction process.



QUALITY

- Who will be the winners and losers of macro events?
- What investment style stands to gain from this?



EXPECTATIONS

- Is our view below, in line with, or above the Street's view?
- Is the risk/reward profile skewed in our favour?



BETTER OR WORSE

- Is the business at an inflection point?
- Are impairments temporary?
- Is the industry structure improving?



VALUATION

- How is a company priced versus:
- Its intrinsic value
 - Its own history
 - Peers
 - The market

Our Resources

Selecting high-quality equities requires rigorous investment research. T. Rowe Price's equity team consists of:



190+

Equity research professionals



2,000+

Companies covered



8,000+

Meetings a year between our investment team and company management

Fund Risks

Currency risk - Currency exchange rate movements could reduce investment gains or increase investment losses.

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.

Market risk - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.

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/mid cap risk - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General Risks

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 portfolio and the currency in which you subscribed, if different.

Equity risk - in general, equities involve higher risks than bonds or money market instruments.

Geographic concentration risk - to the extent that a portfolio 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 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 portfolio 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 portfolio operations or financial losses.

Please note that the Fund typically has a risk of high volatility.

Important information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to

seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

T. Rowe Price Funds OEIC – US All Cap Opportunities Equity Fund
The OEIC Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority and which qualifies as a 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 the 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 and via troweprice.com.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202204-2120701

For more information, visit our website or contact our Relationship Management team:

troweprice.com/intermediaries
020 7002 4372

T. Rowe Price[®]
INVEST WITH CONFIDENCE