FUND PROFILE

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T. ROWE PRICE

US LARGE-CAP GROWTH EQUITY FUND

June 2020

RSMR RATED FUND

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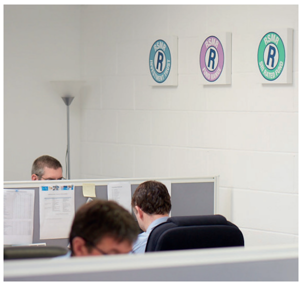


RSMR

T. ROWE PRICE US LARGE-CAP GROWTH EQUITY FUND

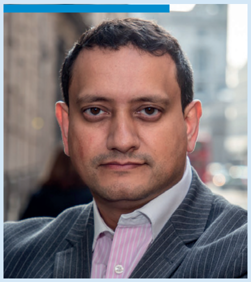
OUR FUND PROFILES provide an in-depth review of our leading rated funds and are designed to give advisers, paraplanners and analysts an 'under the bonnet' view of the fund. In providing more detailed commentary than a standard fund factsheet we believe our fund profiles set the standard for the next generation of research notes, aiding in fund selection and in meeting the ongoing suitability requirements expected by the FCA, and helping ensure firms deliver good client outcomes.

All of our rated funds are subject to rigorous and ongoing scrutiny on both a qualitative and quantitative basis. Our fund methodology is available for download from the RSMR Hub – www.rsmr.co.uk

The **T. Rowe Price US Large-Cap Growth Equity Fund** has been one of our rated funds since September 2019. It is a high conviction large-cap US equity fund typically holding between 60 and 75 companies, with a high active share. There is a bottom-up stock picking philosophy whereby the team are seeking to identify companies with improving economic returns on the right side of change. These are typically companies with a sustainable competitive advantage, market share gains and a shareholder-focused management team. In the past, the opportunity set for these companies has been larger in sectors such as Information Technology, Health Care and Communication Services while Utilities, Energy, Materials and Real Estate have generally had lower exposure in the fund.

The fund is managed by Taymour Tamaddon, who has been lead manager since January 2017. T. Rowe Price have one of the largest global research analyst teams in the industry comprising approximately 174 equity research analysts and over 60 senior equity investment managers based in various offices across the globe. The analyst platform is a key source of idea generation and insight for the manager and differentiates this fund from others in the sector.

The strength of the resources at T. Rowe Price, coupled with an experienced, forward-thinking manager, make this fund a strong option for investors seeking a growth-orientated global equity mandate.



Robin Ghosh – Investment Research Manager, RSMR

Robin joined RSMR in 2018 as Investment Research Manager & Portfolio Manager for the Rfolios discretionary portfolio service.

He has been in the industry for nearly 20 years. After starting his career in Leeds at a firm of stockbrokers he moved in 2004 to BWD Rensburg, which later became Investec Wealth & Investment, as a discretionary investment manager. He managed the portfolios for a wide range of private clients, trusts and charities. Then, after a brief spell as a wealth advisor, he joined the wealth management arm of a regional law firm, managing the investments for a number of families, their pensions and trusts. There, he was also part of the research team and asset allocation committee member that was responsible for maintaining the firm's investment models.

IA NORTH AMERICAN EQUITY

The sector comprises funds which invest at least 80% of their assets in North American equities. There are over 150 funds within the sector with over £60.9bn of assets under management (as at April 2020).

North American funds allow an investor to gain equity exposure, managed at both a strategic and tactical level. Within this sector, a number of funds adopt style or market-cap based strategies including value and growth-biased themes, market cap focused or multi-cap strategies. The US economy remains the most influential globally and most of the world's equity markets are correlated to it either directly or indirectly. All investors need to be aware of what is happening in the American economy as well as in their domestic markets.

By the end of the first quarter, 2020 had already proved eventful both globally and domestically in the US. The Federal Reserve had reduced rates to historic lows with the recommencement of quantitative easing and the announcement of a $2.2tn stimulus packages to support the economy through the global coronavirus pandemic. Despite this, over 10m Americans applied for unemployment benefit in the last two weeks of March and it is expected that US unemployment could rise to levels not seen in over 100 years.

In terms of growth, the US looks likely to fall into negative growth in the first few quarters of the year but if it follows the same pattern as Asian economies – then the second half of the year may see a significant improvement, subject to the virus being closed down. One area of strength in the US remains the tech sector which, although seeing falling valuations, has not suffered in the same way as say the consumer or energy sectors. The world, in general, has suddenly embraced communication technology like never before and, as is often the case during time of extreme stress, this has accelerated innovation and adoption of new technologies. The US tends to lead the way in these sectors.

2020 will be characterised by uncertainty given that it is also an election year for the US, and the world will be focused not only on recovering from the pandemic, but also on the economic health of the companies in the largest global economy as we progress through the year.

T. ROWE PRICE

T. Rowe Price Group is an independent, global investment management firm, offering a full range of equity, fixed income, and asset allocation strategies across multiple sectors, styles, and regions. The company, founded in 1937 by Thomas Rowe Price, Jr, is publicly traded and listed on the NASDAQ stock exchange and included in the S&P 500.

Proprietary fundamental research is core to their ability to identify long-term investments. This entails rigorous analysis at the regional, sector, industry, and company level to identify promising investment opportunities—and those to be avoided. The company has built a global investment team of over 500 individuals who work collaboratively to manage client assets.

T. Rowe Price serves clients in over 40 countries from 16 offices around the globe and is one of the largest active fund managers in the world with $1,206.8 billion of assets under management as at December 2019.

US LARGE-CAP GROWTH EQUITY FUND

Manager	Taymour Tamaddon since 1st January 2017
Structure	OEIC
IA Sector	IA North American
Launched	OEIC – 29th May 2018 Strategy – 2001
Fund Size	**OEIC – £56.0m (31.5.20)**
	Strategy – $47.3bn (31.5.20)

Fund Management Team

Taymour Tamaddon, CFA, is the lead portfolio manager of the OEIC and the wider US large cap strategy. He has been managing the strategy since January 2017 and launched the OEIC in May 2018. The management team also rely on the global research platform at T. Rowe Price, comprising approximately 174 equity research analysts and over 60 senior equity investment managers based in various locations including Baltimore, London, Tokyo, Hong Kong, Singapore, Sydney and Zurich.

Taymour Tamaddon – Portfolio Manager

Taymour is the portfolio manager of the US Large-Cap Growth Equity Strategy in the US Equity Division of T. Rowe Price. He is a vice president and a member of the Investment Advisory Committees for the Health Sciences, New America Growth, Growth Stock, Blue Chip Growth, and Capital Appreciation Strategies. He joined the firm in 2004 after serving as a summer intern with T. Rowe Price in 2003, covering the eye care industry. Prior to this, Taymour was employed by Amazon.com and as a consultant with Booz Allen Hamilton, specialising in the energy industry. Taymour Tamaddon earned a BS in Applied Physics from Cornell University. He also earned an MBA, from the Tuck School of Business at Dartmouth and holds the Chartered Financial Analyst designation.

Taymour was a healthcare analyst at the firm and moved up to run the T. Rowe Price Health Sciences fund in 2013. That fund generated solid returns during his stewardship. He then transitioned into the large cap fund and spent several months getting up to speed on sectors he was less familiar with, travelling with the analysts, and conducting deep dives into the majority of the fund's holdings, including visiting with management teams.

T Rowe Price has a suite of US large cap growth funds and Taymour works alongside the portfolio managers of these funds to invest in the large cap growth universe. The managers of these funds are:

Joseph Fath – Portfolio Manager US Growth Stock Strategy

Joseph Fath is the portfolio manager for the US Growth Stock Strategy and is a member of the portfolio management team for the US Large Cap Growth Equity Strategy in the US Equity Division. He is a member of the US Equity Steering Committee. Joseph has 18 years of investment experience, 16 of which have been with T. Rowe Price. He joined the firm in 2002 as an analyst covering gaming, lodging, cruise lines, airlines, and air freight and logistics companies after serving as a summer intern for the firm in 2001. Joseph was also the chief financial officer and cofounder of Broadform, Inc., a start-up educational / software company. In addition, he worked as director of operations analysis for Players International, a multi-jurisdictional gaming operator in the United States. Fath was also employed by Coopers & Lybrand as a senior associate in the Business Assurance and Financial Advisory Services Group.

Larry J Puglia – Portfolio Manager US Large Cap Core Growth Strategy

Larry Puglia is a portfolio manager in the US Equity Division of T. Rowe Price. He is president of the Investment Advisory Committee of the US Large-Cap Core Growth Equity Strategy. He has been managing the US Large Cap Core Growth Equity Strategy since 1993 and has had lead responsibility for all institutional accounts and other investment products within the strategy since 1997. Larry Puglia has 28 years of investment experience, 27 of which have been with T. Rowe Price. He joined the firm in 1990 as an investment analyst specialising in financial services stocks. His coverage included banking, consumer finance, brokerage, investment management, and diversified financial companies. Larry also served as an investment analyst covering the pharmaceutical industry. He began his career at Peat Marwick Main & Co. in 1982, ultimately serving as a senior manager. He has earned the Chartered Financial Analyst designation and is a certified public accountant.

The analyst team is a significant strength for T. Rowe Price, particularly in the technology and communications sectors, which factor in greatly at this fund. While the analyst team has seen some changes in recent years, including in healthcare, the firm has managed these changes well and maintains a stable investment culture.

Fund Objectives & Targets

The objective of the fund is to deliver long-term returns from attractive US companies with high-quality earnings streams, strong free cash flow growth and shareholder-oriented management. The fund invests mainly in a diversified portfolio of stocks that have the potential for above average and sustainable rates of earnings growth.

Benchmark	Russell 1000 Growth Index
Number of Stocks	65 – 75
Market Cap Universe	>$8.0bn

Investment Philosophy

Central to the investment philosophy is the conviction that the market can be inefficient. They believe that superior investment results can be produced by capitalising on two inefficiencies in the US large cap universe. First, the market systematically overestimates the ability of large US companies to grow at double-digit rates. Second, short-term momentum and sentiment are often over emphasised by investors.

By applying a disciplined framework to the US equity opportunity set driven by proprietary, fundamental research from the research platform, T. Rowe Price believe they can build a focused, high-conviction portfolio with strong growth prospects.

There are a number of key components which drive the management of the fund:

- Proprietary fundamental research is critical to successfully assess long-term investment opportunities
- Stock selection is the primary source of added value
- Industry and company structure are paramount in the security selection process
- Improving return on capital drives stock prices
- Portfolio balance is a risk management tool

The active share in the fund is typically in excess of 60% and the expected annual portfolio turnover is 30-60% with half the turnover rate being attributable to additions and subtractions within the portfolio, while the other half is attributable to managing position sizes.

Investment Process

The managers are looking to identify firms that have growth rates that are greater than what the market is pricing in, and particularly those companies that can post double-digit earnings growth over at least three years. Taymour Tamaddon prefers firms with strong market positions, with good management teams, who are able to produce strong free cash flow, balance sheets, and improving margins and returns on invested capital.

The investment process begins by filtering down the investment universe comprising over 500 US companies with a market capitalisation of approximately US$8bn or more. Proprietary research is a core element of the process as T. Rowe Price have built out one of the largest research platforms in the industry. This comprises approximately 174 equity research analysts and over 60 senior equity investment managers based in Baltimore and across the globe in locations such as London, Tokyo, Hong Kong, Singapore, Sydney and Zurich.

A number of analytical tools are used such as Factset, MSCI Barra, and the Wilshire Atlas system which help identify rapidly growing large-cap investment candidates within the universe. This high-level screening process will typically narrow the universe down to 150 – 200 companies where fundamental analysis will be conducted by the global analysts. The global analyst team comprises 11 sector portfolio managers, 102 investment analysts, 42 associate research analysts, 6 quantitative analysts and 12 speciality analysts. The investment process is collaborative as the management team were analysts prior to assuming their current responsibilities.

Ultimately, the management team are seeking companies that can exhibit:

- Annualised earnings growth of at least 10% plus inflation for a minimum of three years
- Strong competitive positions in industries that can support sustainable growth
- Quality, shareholder-orientated management teams
- Financial strength – company's ability to self-fund growth and generate excess capital
- Strong ESG component to the company's business model

The fundamental research conducted by the analysts will result in a list of between 80 and 120 investment candidates. From this list, the members of the portfolio management team identify the most compelling, highest conviction ideas over a three-year time horizon. They will assess the industry landscape such as evaluating unit/volume growth, price stability/pricing power, the intensity of the competitive environment, margin structure, return on invested capital, and cyclical trends in capacity and demand. They will also assess how well the company is positioned to capitalise on potential growth prospects. This includes both a deep dive into the company financials and an assessment of qualitative factors such as market position and management quality. Valuation analysis incorporates numerous metrics, including P/E, P/E to expected growth rate (PEG), price-to-free cash flow, and enterprise value to EBITDA, and is relative to the company's history, its industry, its peers, and/or the market as a whole.

Any macroeconomic factors are typically incorporated into the fundamental analysis of a specific stock.

Company meetings are an integral part of the research process. This can take a variety of forms including on-site visits, conference calls and face-to-face meetings. On-site visits are particularly useful for surveying a company's operating facilities and technology while the team will also interview customers, suppliers, competitors and industry experts to form an opinion on the management's capabilities. The team prefer to meet with management before buying a company although this is not a hard-and-fast rule. The analysts will use external research, from broker-dealers or third-party research providers to test the validity and robustness of their own internal research.

When the research process is complete, the analyst rates each stock on a proprietary scale of 1 (strong buy) to 5 (strong sell) and recommends whether to buy, hold or sell the stock. These rankings are stored on a database, along with detailed descriptions that include the analyst's rationale for the stock rating and the relevant analysis of the company. Each analyst is responsible for recommending the best stocks within their respective sector and keeping these ratings up to date. There are weekly investment meetings where the analysts will present their buy and sell recommendations, and there are also informal discussions as the analysts and the managers sitting within close proximity of each other.

There are a number of analysts that the manager works quite closely with, given the sectors to which the fund is normally skewed. This includes the analysts that work in IT, consumer discretionary, healthcare and communication services. The manager will validate an investment thesis before investing in a company. Taymour believes that free cash flow is the single biggest predictor of stock price and he seeks to evaluate the risk and rewards of holding a company over a three year time frame.

Portfolio Construction,

The team integrates the fundamental views with their valuation assessments to construct a 60 to 75 stock portfolios of their best ideas.

Position size is a function of the conviction in a company's ability to deliver long-term, double-digit growth. There is no absolute maximum position size, although there is a 10% limit for the SICAV version of the fund. Individual portfolio holdings will typically be ±5% of their relative weighting in the Russell 1000 Growth Index at time of purchase. The top 10 holdings make up 40% to 50% of the portfolio weighting and the top 20 holdings usually account for 55% to 65% of the portfolio. Given the investment criteria and the preference for improving economic returns, there are certain areas of the market where the opportunity set for such companies is higher. Industry and sector allocations are driven from the bottom -up stock selection, so if no attractive companies are found in a sector, no allocation will be sought. Cash is generally less than 5% of the portfolio.

Sector and industry weightings are a residual of the bottom-up stock selection process. In some instances, they may have a macro view that modestly influences sector and industry weightings, but that is a qualitative, not quantitative, judgment. For primary sectors in the Russell 1000 Growth Index (i.e., those weighted approximately 10% or higher), the portfolio's sector weights typically vary from ±10% the index weight for purposes of diversification and risk management.

Stock Exposure	Individual security weights range from ±5% relative to the Russell 1000 Growth Index
Broad Sector Constrain	±10% of benchmark
Industry Constraint	Industry weightings vary significantly from the benchmarks and driven by bottom up stock selection.
Overseas Exposure	Up to 10% but generally under 5%
Cash Target Range	Typically, less than 5%, maximum 10%
Expected Tracking Error	No explicit target; by-product of a bottom-up investment process

The investment team prefer to 'let the winners run' as long as fundamentals remain strong and valuations are justifiable. When they do sell a stock, one of the following factors generally drives the decision – a change in a fundamental assessment, a more attractive investment, or excessive valuations.

PAST & CURRENT POSITIONING / STRATEGY

The OEIC fund was launched in May of 2018 but is run in an identical fashion to the US domiciled SICAV version which has a longer track record. Historically, the fund has found more investment opportunities in the Information Technology and Communication Services sectors. Consumer Discretionary and Healthcare have also been favoured sectors with positive secular themes. The fund is less likely to hold Energy and Material companies which can be dependent on underlying commodity prices and supply/demand conditions, whilst there tends to be more modest growth prospects in Utilities. It is a higher beta portfolio whereby the EPS growth rate will generally be at a higher level than the benchmark.

When Taymour took over the strategy in January 2017, the US SICAV fund was overweight in Financials (+5.6%), Consumer Discretionary (4.4%) and Healthcare (3.8%) and underweight in Consumer Staples (-7.6%), Materials (-3%), Industrials (-2.2%), Real Estate (-2.1%) relative to the benchmark with positioning in other sectors largely neutral. As the year progressed the main change was reduction in the overweight Financials position to +1.5% by the year end and this positioning has stayed relatively neutral through 2018. Exposure towards the Healthcare sector on the other hand increased to a +8.6% position by January 2018 before being reduced to between +5% and +6% though 2018 when the OEIC was launched. Consumer Discretionary names have remained another consistent sector overweight during his tenure, while Industrials and Consumer Staples have remained structural underweights as attractive growth opportunities remain difficult to find.

In Healthcare, the team are focused on companies that can take advantage of lasting trends such as managed care industry consolidation, innovations in medical equipment, and robotic technology. In therapeutics, the emphasis is on selecting companies that have strong fundamentals and the potential to bring additional new drugs to market in areas with large, unmet clinical needs. Throughout 2018, pharmaceutical company Merck benefited from strong sales growth and from outpacing competitors in the development of immuno-oncology treatment for lung cancer. Biopharmaceutical firm Eli Lilly has a diversified portfolio, where the product mix is expected to move toward younger, higher-margin assets over the mid-term.

In Consumer Discretionary, the team are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services. An example of this strategy is their increased position in Aptiv, an automotive supplier in the electrical/electronic architecture and electronics and safety industries. They felt the company possessed superior technology and is benefiting from the adoption of autonomous driving and electric vehicles.

An example of a stock included in the portfolio was Splunk, a company that produces software for searching, monitoring, and analysing machine-generated big data, via a Web-style interface. The team like that the company's flexible technology allows it to address many IT use cases, including cybersecurity and applications management, thereby providing it with the potential for a long growth runway. They also value Splunk's strong management team, consistent competitive leadership, and mix of recurring revenues.

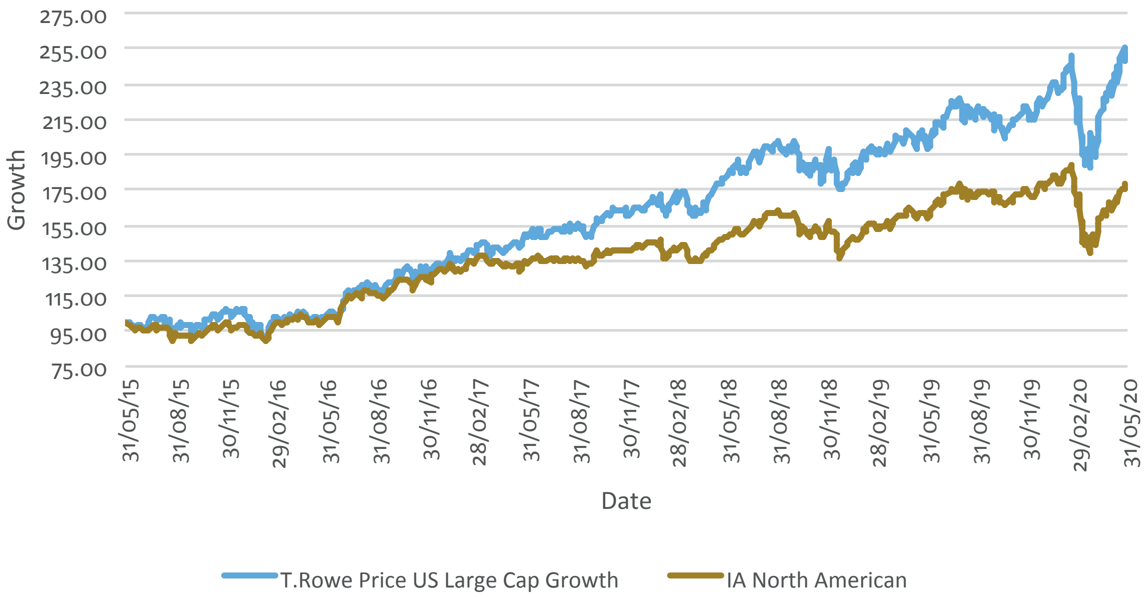
To illustrate a change in positioning, the managers had sold Nvidia, the tech company that designs graphics processing units (GPUs) for the gaming and professional markets, as well as system on a chip units (SoCs) for the mobile computing and automotive market. The share price fell after softer-than-anticipated demand for the mid-range graphics cards used for cryptocurrency mining caused expectations to decline. They sold shares due to the implied thesis change and redeployed the proceeds to fund other opportunities.

The managers are clear that they have no ability to predict economic cycles and so focus on long term secular themes. Taymour remains confident that disruptive business models and products within the technology sector continue to present compelling investment opportunities. Secular demand for public cloud computing services continues to be a growth driver in the segment. They also favour companies driven by the convergence of communications and computing, including internet software companies, and those that will benefit from broad global tailwinds in digital payments. These themes are expected to drive performance of the fund over the mid to long term.

The investment team have also kept an eye on downside risk, to protect against significant market falls. At times they have added stocks with more defensive characteristics to cushion the portfolio and help the strategy hold up versus the Russell 1000 Growth Index. Taymour Tamaddon has incorporated some stocks that grow more steadily and that can provide balance in tougher market environments while not unduly dragging on performance in more risk on environments. Taymour, at times, may look to increase cash slightly at the edges of the portfolio as an additional defence.

PERFORMANCE

Performance of T. Rowe Price US Large Cap Growth



Since Taymour Tamaddon took over as lead manager in January 2017, the T. Rowe Price US Large Cap fund (SICAV Q GBP) has generated top decile performance of 55.64% to the end of March 2020, comfortably outperforming its benchmark and the IA North American sector which returned 16.26% over the same period. The OEIC was incepted in May of 2018 and has outperformed the IA sector over that period.

In 2017, the investment environment was beneficial to T. Rowe Price's style of investing, as large-cap stocks outperformed small-caps, and growth stocks significantly outpaced value. The major US equity indices reached record highs in 2017, supported by solid corporate earnings reports and steady economic growth. Stock selection in Information Technology and Healthcare helped drive relative outperformance for the year, and the sector weightings were also positive for the fund. Stocks which added to performance in 2017 included Boeing, Amazon.com, Intuitive Surgical and Vertex Pharmaceuticals. Whilst the fund's Financials exposure detracted as shares in TD Ameritrade and Morgan Stanley held back performance.

The fund posted strong relative returns in 2018, -1.61 % relative to the IA sector of -5.13%. The managers performed well during the market pullback in Q4 of 2018. Taymour added a few more defensive names the portfolio, such as American Water Works, and when he became the manager of the fund he slightly raised the cash 3%. This paid off, with the fund losing less than the sector and benchmark. The fund had no or very little exposure to the poor performing Energy and Materials sectors, whilst value was added in the Consumer Discretionary (Amazon), Healthcare (Merk and Eli Lilly) and IT (Red Hat) sectors.

The fund struggled to keep up with the benchmark in 2019 despite posting decent gains from stocks such as Total System Services, which soared after fellow holding Global Payments announced an acquisition. Stock-picking drives portfolio positioning, but there are clear preferences – technology, communication services, and consumer discretionary stocks together made up two thirds of assets. The fund held an underweight position in IT and this was compounded by the underweight position in Apple which had a strong end to the year. Intuit also had a difficult period as the market marked the stock lower. The portfolio’s overweight exposure to names such as Facebook and Tencent added to relative performance as strong user growth drove valuations higher.

The portfolio's exposure to managed care has hurt in 2019 as Democratic presidential candidates have advocated progressive Medicare policies. The manager has decreased the stake given that headwinds could continue weighing on these names until after the 2020 election.

The first quarter of 2020 had been difficult for all equity funds and this was no different for this fund. Against the backdrop of a fall of 14.3% for the IA North American sector the T.Rowe Price Large Cap Growth Equity fund held up relatively well, dropping only 8.06% and beating its benchmark. Much of the relative outperformance stemmed from stock choices in the Information Technology, Communication Services and Consumer Discretionary sectors.

SUMMARY & EVALUATION

T. Rowe Price have an extensive network of investment professionals feeding into this fund which is its key differentiating feature to others within the sector. The company has built a global research platform comprising 160 equity research analysts and over 60 senior equity investment managers based in various locations across the globe. This platform is essentially the engine that powers the idea generation and insights for the manager to select the most compelling companies worldwide. The team's investment philosophy is based on the premise that global equity investing is driven by opportunity and choice and the deep resources at T. Rowe enable them to exploit this with broad coverage for over 2,500 companies across 70 industries worldwide. The locally based research teams enable closer proximity to local markets, and analysts have excellent access for company meetings and on-site visits. Analysts are specialised by industry, region, and market capitalisation and are responsible for rating each company they cover. The analyst ratings are documented in a proprietary database which is distributed daily to the core management team based in Baltimore.

Taymour Tamaddon, who has specialised as a Healthcare sector analyst for a number of years over his career, is an experienced investor who has managed the strategy since January 2017 and has been the manager of the OEIC since its inception in May 2018. He is directly supported by dedicated team of analysts. This team communicate daily with the analysts and specialist sector advisers.

There is a focus on dominant industry leaders and companies disrupting traditional business models. The outcome is a 65 – 75 stock, higher beta, growth-orientated portfolio. Historically, the fund has found more investment opportunities in sectors such as Information Technology, Communication Services, Consumer Discretionary and Healthcare while it is less likely to hold companies in Energy, Material and Utilities which can be more sensitive to external factors.

The manager has generated top quartile performance over his tenure in both the SICAV and the OEIC version of the fund to the end of May 2020. Given the investment style bias and high conviction approach, annualised volatility levels have been higher than the sector average, as expected. On a risk adjusted basis however, the fund still significantly outperforms the peer-group average. The main source of outperformance has been strong stock selection demonstrating the strength of the ideas coming through the research platform and the manager's ability to execute them.

The strength of the resources at T. Rowe Price, coupled with an experienced forward-thinking manager, make this fund a strong option for investors seeking a growth-orientated US equity mandate.

ABOUT US

RSMR

Established in 2004 RSMR provides research and analysis to firms working across the UK's personal financial services marketplace.

Our work is completed with total impartiality, without any conflict of interest and delivered to a high professional standard by a team of experienced and highly qualified people.

Working with advisers

We provide specialist research, analysis and support to a diverse range of financial advisers and planners helping them to deliver sound advice to their clients, backed by rigorous and structured research and due diligence.

The main regulatory body in the UK, the FCA, states that personal recommendations made by advisers should be 'based on a comprehensive and fair analysis of the relevant market' and this has led to closer scrutiny of the whole advice process. Our solutions are designed to help advisers meet these challenges whilst recognising that advisory firms require a range of flexible options that best meet their own business needs and those of their clients.

Working with providers

We work with all the leading fund groups, life and pension companies and platform operators across the financial services sector offering straight forward and pragmatic advice to help add value and improve their business performance and efficiency whilst treating customers fairly in line with FCA requirements.

Ratings

Our innovative ratings are now recognised as market leading and cover a broad area of investment solutions including single strategy funds, SRI funds, Multimanager and multi-asset funds, DFMs and investment trusts. Our familiar 'R' logo is now recognised as a trusted badge of quality by advisers and providers alike and a 'must-have' when selecting funds. Our ratings are founded on a strict methodology that considers performance and risk measures but places a greater emphasis on the ability of fund managers to continue to deliver performance in the years ahead. based on our in-depth face-to-face meetings with fund managers across the globe.

We understand financial services and we will work alongside you to deliver tailored solutions that are right for your clients and your business.

Our research. Your success.

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