T. Rowe Price

T. Rowe Price Funds OEIC

2024 Assessment of Value Report

T. Rowe Price

A global asset manager focused on providing investment management and long-term results across a full range of equity, fixed income and multi-asset strategies.

Founded in

1937

Offices in

17 markets

£1.283 tr[1]

in assets under management for the T. Rowe Price group of companies

2016

OEIC fund range launch

8,100+

associates worldwide

900+

investment professionals worldwide

For more information on T. Rowe Price and our investment capabilities, please visit our website:

troweprice.com

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All data correct as at 31 December 2024.

[1] US dollar assets under management converted to the British pound using spot rate on 31 December 2024 as reported by Reuters.

An Introduction From the Chair of T. Rowe Price UK Limited

Nick Trueman
Chair, Board of Directors
T. Rowe Price UK Limited

On behalf of the T. Rowe Price UK Limited Board, it gives me great pleasure to share with you our annual Assessment of Value (AoV) Report.

This report has been prepared against a backdrop of transition in global markets which is presenting challenges as well as opportunities for investors. Global stock and bond indices showed positive performance throughout the year, as many economies successfully navigated the anticipated economic downturn. The technology sector created a strong catalyst for change, which fuelled investor optimism and contributed to a robust equity rally. Meanwhile, fixed income markets experienced a resurgence, supported by stabilising interest rates and improved economic conditions. Looking ahead, increased trade policy angst is threatening the resiliency of global economic growth while stoking inflation fears. Though higher uncertainty warrants caution in 2025, elevated volatility creates investment opportunities. As active investors, our focus is on identifying these opportunities to deliver sustainable, long-term returns for our clients.

Over the course of the past year:

- We leveraged our global scale to enable a further reduction of the annual management charge for 16 of 18 funds, in a bid to make them more attractive in a very competitive market and grow our funds.
- We launched our US Structured Research Equity OEIC in October 2024 to complement our existing fund range and broaden our US equity footprint in the UK, which we hope will provide further access to our US equity franchise.
- Separate from our AoV process, we took the decision to close three sub-funds within the OEIC in November 2024—Continental European Equity, Future of Finance Equity and Global Natural Resources Equity—and these funds will therefore not be included within this report. Due to their small size and associated operational and administrative costs, these funds no longer operated in an economically efficient manner.

Since the publication of our last report, the FCA's Sustainability Disclosure Requirements (SDR) and investment labels regime came into effect, and I am delighted to announce that both our Global Impact Credit and Global Impact Equity Funds adopted the Sustainability Impact label on 1 April 2025. The adoption of the Sustainability Impact label for both funds reflects the dedication of our investment team to invest in solutions to address critical global environmental and social challenges, alongside the generation of financial returns. This also provides significant benefits for our clients by ensuring transparency and accountability, allowing investors to make informed decisions aligned with their values and sustainability goals.

Our process for preparing our AoV is well established. However, each year we aim to improve and refine the methodology we use to better assess the value we add for the investors in our funds.

In conducting and publishing this year's AoV Report, we continue to take into consideration the Consumer Duty principles which reinforce and complement our own key principle of putting our clients first.

> "Thomas Rowe Price, Jr., our founder, focused on meeting each client's individual needs and emphasising the importance of their success.
> More than 80 years after he launched our company, we continue to embrace that client-centred philosophy in everything we do.

We hope you find the report useful and informative regarding the effort we make to ensure our funds deliver value to you, both annually and over the longer term. Thank you for your continued confidence in T. Rowe Price. We remain deeply committed to helping our clients meet their objectives and achieve their long-term financial goals.

Introducing the T. Rowe Price UK Board

Nick Trueman
Head of EMEA Distribution

Nick Trueman is the head of EMEA Distribution. He is a member of the Global Distribution Executive Committee, the Investment Management Steering Committee, the Product Strategy Committee and the ESG Operating Committee. Nick is the chief executive officer and chairperson of the T. Rowe Price UK Board and serves on the Board of Directors of T. Rowe Price Funds SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. He is a vice president of T. Rowe Price Group, Inc. Nick's investment experience began in 2000, and he has been with T. Rowe Price since 2007, beginning in the Global Consultant Relations department. From 2013 to 2022, Nick was based in Singapore and was the head of APAC Distribution. He was also chief executive officer and director of T. Rowe Price Singapore Private Ltd. and sat on the Boards of T. Rowe Price Australia Limited, T. Rowe Price Hong Kong Limited and T. Rowe Price Japan, Inc. Prior to T. Rowe Price, Nick was a portfolio manager at AXA Rosenberg Investment Management. He started his career as a graduate trainee with Schroder Investment Management. Nick earned an M.A., with honours, from the University of Edinburgh. He has also earned the Investment Management Certificate.

Emma Beal
Head of EMEA Legal

Emma Beal is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price International. She is head of legal for EMEA. Emma is a vice president of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and a number of other T. Rowe Price Group, Inc., subsidiary companies. Prior to joining T. Rowe Price in 2007, Emma was a vice president and attorney at Morgan Stanley Investment Management Limited. Emma earned an L.L.B. (hons.) in law from the University of Sheffield.

Caron Carter
Head of EMEA Enablement Governance & Control

Caron Carter is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price Funds SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is head of Enablement Governance & Control for the Europe, Middle East and Africa region of T. Rowe Price Group, Inc. Caron is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Caron's financial services experience began in 2001, and she has been with T. Rowe Price since 2019. Prior to joining the firm, she was head of Client Service Management, UK & Ireland, at BlackRock. Caron earned an L.L.B. (hons.) in business law and qualified as a solicitor in 2003.

Helen Ford
Global Head of Investment Specialists

Helen Ford is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price Funds SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is the global head of the Investment Specialist Group of T. Rowe Price Group, Inc. She is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Helen's investment experience began in 1988, and she has been with T. Rowe Price since 2007. Helen earned a B.Sc., with honours, in economics and politics from The Open University. She also has earned the Chartered Financial Analyst® designation.

Louise McDonald
Head of Commercial Initiatives | Global Product

Louise McDonald is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price Funds SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is head of commercial initiatives for the global product function of T. Rowe Price Group, Inc. Louise is a member of the Global Product Executive team and a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Louise's investment experience began in 1995, and she has been with T. Rowe Price since 2019. Prior to joining the firm, she was head of Product Development & Management at Newton Investment Management Ltd. Louise earned a B.A. in business administration from the University of Strathclyde.

Nataline Terry
Head of Distribution for UK and Ireland

Nataline Terry is a director of T. Rowe Price UK Limited. She is head of UK and Ireland Distribution for T. Rowe Price International Ltd and responsible for distribution across the intermediary and institutional businesses. Nataline is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd and a member of the EMEA Distribution Extended Lead team. On joining the firm in 2017, Nataline was head of Marketing for the Europe, Middle East and Africa region, responsible for setting EMEA marketing and public relations strategy across all segments. Prior to joining T. Rowe Price, Nataline worked at BlackRock and has also held roles at UBS Global Asset Management and Columbia Threadneedle. She holds a B.Sc. in banking and finance from both Loughborough and UMIST Universities.

John McLaughlin
Independent Non-executive Director

John McLaughlin is an independent non-executive director of T. Rowe Price UK Limited. He is also a trustee of the Mineworkers Pension Scheme and sits on investment committees at both The King's Fund and Aviva Life & Pensions. John worked in a variety of senior roles at Schroders Investment Management Limited before retiring in 2017. He holds an M.A. from the National University of Ireland and a D.Phil. from Oxford University, both in mathematical physics.

Hugh Mullan
Independent Non-executive Director

Hugh Mullan is an independent non-executive director of T. Rowe Price UK Limited and also serves on the Boards of a number of Schroders Luxembourg-domiciled investment funds. He has extensive experience managing investment and savings businesses, having held senior executive positions at Fidelity International, Barclays Wealth, Schroders and Citibank. Prior to that, he served for 11 years as a Royal Signals officer in the British Army. Hugh is a graduate of the Royal Military Academy, Sandhurst, and earned a B.Sc. in applied science from Cranfield University.

A Message From Our Independent Directors

As independent directors, one of our roles is to ensure that T. Rowe Price products deliver good outcomes and provide value to its investors. This is the sixth AoV Report, and we believe the journey has led to a much improved and more robust process.

The introduction of the Consumer Duty principles in 2023 further emphasises the importance of our role in putting retail investors at the forefront of decisions. In fact, one of the requirements of Consumer Duty is to determine if products sold to retail clients provide fair value and, if not, whether appropriate action has been taken to remedy this.

As non-executive directors, we are in a unique position to be able to assess and challenge without any conflicts of interest. Being independent, one of the advantages we offer is that we are able to challenge and encourage positive change that will benefit investors, using the broad experience gained throughout our careers. We believe that this wider perspective further enhances the collective rigour and effectiveness of the Board.

Although the AoV Report is published on an annual basis, we monitor the range of funds throughout the year to make sure that T. Rowe Price puts its clients' best interests first. At each Board meeting, we receive detailed reports from all of the key areas of the business that are responsible for management and oversight of the UK fund range. This gives us the assurance that the overall governance structure and processes are strong and allows us to challenge where necessary.

We encourage you to read through this entire report for evidence that your fund is both constructed and managed in such a way that it is delivering value. This includes not only considering the performance of the fund relative to its stated objectives and benchmarks, but also taking into account the other six criteria that have been evaluated in the assessment. If any concerns are noted in relation to a particular fund, it is useful to be aware of any actions the Board has either taken or intends to take to remedy these going forward.

Introduction and Seven Criteria

Assessment of Value

This report is aimed at retail investors in our OEIC range of funds as well as their advisers. Our objective is to evaluate whether the UK-domiciled T. Rowe Price OEIC funds have delivered value against criteria set out by the Financial Conduct Authority and using the framework and methodology we have developed and refined since it was introduced in 2019.

The Seven Criteria for Assessing Value

The FCA has identified seven main areas of focus within which authorised fund managers (AFMs) should assess their funds:

1. **Quality of Service**
2. **Performance**
3. **AFM Costs**
4. **Economies of Scale**
5. **Comparable Market Rates**
6. **Comparable Services**
7. **Classes of Units**

We use our defined methodology to assess each individual criterion and then assign a Red, Amber or Green (RAG) rating to demonstrate whether the outcome indicated value for each individual assessment as follows:

● (Green)	For the criterion under consideration, the metrics and commentaries considered indicate value.
● (Amber)	For the criterion under consideration, the metrics and commentaries considered indicate value, but actions have either been identified or taken and/or further monitoring is required.
● (Red)	For the criterion under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required.
● (Grey)	The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an effective assessment of its performance.

Only then is the outcome of the assessment for each individual criterion considered collectively to determine whether a fund has delivered overall value to investors in the period.

We are committed to providing an assessment of value which is as objective as possible. To this end, we engaged with an external party to provide independent and supplementary data and analysis on both performance and fund charges. In addition to our own in-house research, we also used syndicated market research studies and third-party reports to assess our clients' experience.

All share classes of the funds were assessed; however, in this report we refer to our primary standard class (Class C) for comparative purposes. This is the highest-fee-paying share class and the one most widely offered to our intermediary clients.

How to use this report
The individual assessment criteria, an overview of the methodology used to conduct the assessment and the outcome of the individual assessments can be found on pages 7 to 13 of the report.

A summary of the assessment results by fund are available on page 15, from which you can click through to an individual fund report for further information on pages 18 to 37.

Contact us

If you require any further information on any aspect of this report, or if you are uncertain about what this means for your investments, please contact your financial adviser.
For intermediary and institutional investors: If you have any queries, please contact your relationship manager.
For more information on T. Rowe Price and our investment capabilities, please visit our website: troweprice.com.

1. Quality of Service

Purpose: *To review the range and quality of services provided to shareholders.*

Our Methodology

We seek to provide high-quality service to our clients, whether delivered directly by us or provided on our behalf by third parties.

In this assessment, we considered the diversity, range and quality of services that were provided to clients. We used a number of different criteria in our assessment, which can be broken down into four main areas.

Investment Management Services

Using numerous criteria, we assessed our research and investment capabilities. We looked to define what makes T. Rowe Price different and how we utilise this to provide a high-quality service to our clients. An overview of this is detailed below.

T. Rowe Price is a premier, global, active, independent investment management firm. Founded in 1937, we have an over 85-year pedigree where we've been typically known by our clients for our pursuit of performance over the long term.

Being an independent asset manager that is focused entirely on active management, we have a single-minded focus on performing well over the long term for our clients.

We are also a large asset manager. This not only provides us outstanding corporate access, but also a high degree of intentional financial stability. This means we are able to focus on clients' needs across all market cycles.

We believe that original, in-house research is the primary driver of value-added active management. Our bottom-up research platform has over 900* investment professionals located around the world. They interact extensively across sectors and asset classes, promoting a broad perspective that supports well-informed investment decisions.

Our culture of collaboration and sense of belonging fosters long-term relationships with both our clients and our associates.

At T. Rowe Price, we seek to inspire confidence with thoughtful, disciplined decision-making by principled associates who are committed to helping clients achieve long-term growth. Talented and experienced associates who thrive by sharing perspectives, debating solutions and pursuing success for our clients support our culture. Their efforts are supported by a time-tested approach to investment management, a shared commitment to providing the service our clients seek and a heritage of integrity.

We also assessed whether the funds were managed according to their objective and in line with their active investment mandate. We considered the quality of our investment risk oversight and the robustness of our investment compliance procedures, including any breaches and remediation that may have taken place.

Client Experience

T. Rowe Price is dedicated to ensuring we provide outstanding service and value to our clients. We are committed to enhancing the client experience and assess the quality of service we provide by leveraging comprehensive research to understand our clients' needs, experiences and expectations and using the feedback to continuously evolve and deliver exceptional client service. This includes proprietary studies such as our client satisfaction study and third-party reports to continuously improve the services and products we provide.

A significant part of this effort is the proprietary client satisfaction study, conducted annually for a number of years, which has evolved to optimise feedback from both institutional and intermediary firms that act on behalf of our end clients. The results from our most recent study are generally very strong and showed extremely high satisfaction levels in the UK. As a direct result of the feedback we received, we are starting to implement key initiatives in 2025 relating to our insights, ease of working with us and our value-added services to further improve the client experience.

Product Governance

We reviewed the robustness of our product governance framework and processes that span the entire life cycle of all of the products we offer and continue to look at areas where we are able to make enhancements to these as the needs of our clients and the regulatory landscape evolves.

External or Third-Party Services

We analysed the service delivered by key third-party service providers, including those involving fund administration, transfer agency and custody services. In particular, we reviewed whether the performance management, contract management and due diligence processes in place are sufficient to ensure that these providers are delivering a high quality of service.

The Outcome of Our Assessment

We concluded that all 18 funds demonstrated value in terms of quality of service, with no major concerns or issues identified. All funds received a Green rating.

* As at 31 December 2024.

2. Performance

Purpose: *To review the performance of funds after fees and operating and administrative expenses have been deducted.*

Our Methodology

Our assessment considers the performance of our funds according to the funds' investment objectives, policy and strategy, which are described in the prospectus and Key Investor Information Document (KIID).

We also evaluated each fund's relative performance to its comparator benchmark(s) (primary and a secondary, if one exists), and relevant peer group, given our funds are actively managed.

Generally speaking, the Investment Association (IA) sector is the primary peer group considered; however, in some cases where the IA sector is deemed inappropriate, we use an alternative peer group. Where this is the case, we have highlighted this on the individual fund reports.

We also engaged a third-party service provider, Fitz Partners, to assist and provide an additional, independent view within our performance assessment. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.

In some cases, a fund has a dual investment objective. Our impact funds have a dual mandate to deliver positive impact on the environment and/or society as well as capital growth. Both components have been considered in assigning the fund's overall performance rating.

We reviewed the performance of all share classes. Variances between share classes usually occur for a variety of reasons—namely, length of track record, hedged and unhedged classes and different charging structures—but those nuances were not material to warrant a different RAG rating to the primary share class highlighted in the report.

The Outcome of Our Assessment

In our review, 10 funds received a Green rating, six funds received an Amber rating, one fund received a Red rating due to performance challenges and one fund was not rated due to not having a long enough track record to provide a meaningful assessment of its performance.

More information on fund-level performance is captured on the individual fund pages later in the report, including any remedial action either planned or underway where we deem it appropriate.

3. Authorised Fund Manager Costs

Purpose: *To review the cost of providing a service to which a charge relates and whether these charges are reasonable and fair.*

Our Methodology

In this assessment, we considered, in relation to each charge, the cost of providing the service to which the charge relates. Services can be directly experienced by the investors in the funds, as well as indirectly experienced, when services are provided by associates or external parties.

The ongoing charges figure (OCF) of our funds is composed of two fees: the annual management charges (also referred to as the Authorised Corporate Director (ACD) Fee in the prospectus) and operating and administrative (O&A) expenses.

OCF = AMC + O&A Expenses

We considered fund revenue, O&A expense subsidies and overhead costs using a variety of cost allocation methodologies to ensure a reasonable view can be formed despite the challenges regarding assigning overhead costs at such a granular level.

Annual Management Charge

This is calculated as an annual percentage rate based upon the net asset value of each fund.

Our assessment considered the appropriateness of the current fee against the cost of providing the underlying investment management services whilst also maintaining a secure financial standing to provide continued high-quality investment management services, including during more challenging periods.

O&A Expenses

Funds may pay, out of shareholder assets, all the relevant costs, charges, fees and expenses. These are varied but comprise mainly fees associated with the maintenance of the register of shareholders; the administration agent's fees; depositary custodian fees; and auditors', legal and other professional fees.

We ensure that fees are reviewed periodically with service providers and are competitive and that contracts offer economies of scale to clients where appropriate.

Where a share class's O&A expenses exceed a specified O&A expense cap level, T. Rowe Price bears the excess by subsidising that share class. The O&A expense cap was first established at up to 0.17% but was reduced to up to 0.14% from 1 April 2023.

This ensures that, whilst funds are still small, investors are not adversely impacted by high O&A expense charges.

Moreover, as a fund scales, this variable O&A expense charge will benefit from economies of scale negotiated with third-party service providers and gradually reduce as assets increase.

The Outcome of Our Assessment

Having reviewed, in relation to each charge, the cost of providing the service to which the charge relates, we consider all fund charges to be reasonable.

Furthermore, these charges are appropriate, transparent to clients and fairly allocated across sub-funds and share classes.

All 18 funds received a Green rating for Authorised Fund Manager (AFM) costs.

We believe that the annual management charges for investment management services are appropriate, and considerable effort is undertaken to ensure O&A Expenses are reasonable, especially in the cases where funds may be smaller in size.

4. Economies of Scale

Purpose: *Identify whether the Authorised Fund Manager is able to achieve savings and benefits from economies of scale.*

Our Methodology

The investors of our OEIC funds can derive benefits from savings in different ways, including from economies of scale related to the size of T. Rowe Price Group, Inc., the assets under management (AUM) of the OEIC umbrella or the AUM of each individual fund. Therefore, when we assessed this criterion, we considered the following areas:

Expense limitation
Expense limitation is a way to share potential economies of scale and require T. Rowe Price to absorb expenses until a fund has grown to a sufficient size. The O&A cap mitigates the burden of high operating costs on investors in smaller funds. During 2023, the O&A cap was further reduced, from a maximum of 0.17% to a maximum of 0.14%. This means the O&A expense element of our fee is variable, capped at 0.14%, but as and when O&A expenses incurred fall below the cap, the savings achieved through economies of scale are passed directly to investors.

Economies of scale—based on the size of T. Rowe Price Group, Inc.
As part of the wider T. Rowe Price Group, Inc., the OEIC umbrella benefits from established global relationships with service providers. As an example, the custody fee paid by OEIC funds leverages on the global scale and assets of T. Rowe Price across regions.

After a pricing review conducted in 2024, the management fees of 16 of 18 OEIC funds were reduced on 1 November 2024. Reducing the management fee in this way (even with OEIC funds that may still be subscale) is another illustration of how the T. Rowe Price Group, Inc., scale enabled such reductions to the benefit of the investors of the relevant OEIC fund.

Economies of scale—based on the size of the OEIC umbrella
Reductions in third-party fees (included in O&A expenses) is a way to share benefits of AUM level of the OEIC umbrella (even with OEIC funds that may still be subscale). In fact, as the OEIC umbrella grows in size, we are also able to negotiate better rates with third-party service providers. In the past months, we were able to negotiate better fee schedules with one provider and, assuming AUM grows in the coming years, we will be able to pass even greater benefits to investors, due to tiered levels of pricing.

Economies of scale—based on the size of the OEIC fund
We considered a level of AUM where it might become appropriate to pass on further economies of scale for individual OEIC funds. However, for 2024, none of the existing OEIC funds is of a sufficient size for the application of an AMC discount model. We will continue to monitor this on an ongoing basis.

The Outcome of Our Assessment

We concluded that all 18 funds were able to pass appropriate economies of scale to investors (if achieved) and all funds received a Green rating for the economies of scale criterion.

We continue to monitor the growth in our OEIC umbrella and each individual fund in order to assess if further benefits can be achieved and passed on to investors.

5. Comparable Market Rates

Purpose: *To review the cost of the fund and compare against the market rate of similar funds.*

Our Methodology

We examined how the ongoing charges figure (OCF) of our funds compared with our peers.

We utilised data from Morningstar to benchmark the charges for our funds against their relevant IA sector and peer group. This ensures a fair and representative selection of funds for comparison.

However, where the IA sector is deemed inappropriate for comparison, we use an alternative. Where this is the case, we have highlighted this on the individual fund reports.

We also engaged a third-party service provider, Fitz Partners, to assist and provide an additional, independent view within our comparable market rates assessment. Fitz Partners constructed peer groups for each of the funds by seeking comparison groups in the UK that had funds with equivalent unit classes, similar investment mandates and, where relevant, similar size.

All share classes, where launched, are assessed against their relevant share class universes. However, to illustrate the conclusions in this report, we use our primary share class (Class C), which is the highest-fee-paying share class and the one most widely offered to our clients.

Over the course of 2024, we improved the competitiveness of the fund range by reducing the annual management charge for 16 of 18 funds, effective 1 November 2024.

The Outcome of Our Assessment

We concluded that all 18 funds received a Green rating for the Comparable Market Rates criterion with the OCF of the funds in line with or lower than their respective peer group.

More information on comparable market rates is outlined on the individual fund pages later in the report.

6. Comparable Services

Purpose: *To review the annual management charge of the fund compared with the charges of similar products offered by T. Rowe Price, i.e., by similarity of size, investment objectives and policies.*

Our Methodology

T. Rowe Price provides investment management products and services to many different clients around the globe.

When setting the level of pricing for OEIC funds, we take into account a number of factors, including, but not limited to: the pricing of our institutionally managed accounts, the fees of comparable pooled T. Rowe Price funds and also the fees of capacity-constrained strategies.

In this assessment, we considered how the annual management charge of the OEIC funds compared with the management charge paid by other T. Rowe Price clients investing in or through similar products and services.

In particular, we looked at the charges paid by investors in similar sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and domiciled in Luxembourg. We also analysed the charges paid by institutional investors with separately managed accounts which have larger minimum investment-level requirements.

The Outcome of Our Assessment

We concluded that the fees of all 18 funds are reasonable and appropriate relative to similar products and services offered by T. Rowe Price and all funds received a Green rating for the Comparable Services criterion.

7. Classes of Units

Purpose: *To consider whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same fund with substantially similar rights.*

Our Methodology

We issue different classes of shares in our OEIC range. These types of shares vary in terms of the fees, features and services associated with them.

Class C	Standard class, designed for all types of investors.
Class C9	Foundation share class, designed for all types of investors.
Class T	Designed for and restricted to institutional investors that have a professional service agreement with T. Rowe Price.
Class Z	Designed for and restricted to institutional investors that have a professional service agreement with T. Rowe Price. No Z Class shares have been launched to date.

We have compared the fees charged for different share classes to ensure that we treat investors fairly, regardless of which share class they are invested in. We take into account a number of factors in setting the pricing for share classes and have concluded that no investors with substantially similar rights were subject to higher charges.

The Outcome of Our Assessment

All 18 funds received a Green rating for the Classes of Units criterion.

Across all of the funds, no investors with substantially similar rights were subject to higher charges.

Results and Actions of Last Year's Assessment of Value

Key Actions and Any Changes Taken Since Last Year's Report

We continually seek to improve the value that investors receive from our products and services and address any areas of concern highlighted in the Assessment of Value process. The table below shows the key actions taken and other changes since the 2023 Assessment of Value Report.

Fund Impacted	Action Taken	Description
Japanese Equity Fund	Comprehensive review on the fund Change in portfolio manager Reduction in charges	The Japanese Equity Fund was rated as not delivering overall value in last year's report. Since then, we have conducted an in-depth, comprehensive review of the fund, there was a change of portfolio manager on 1 July 2024 and we reduced the fund charges on 1 November 2024.
Most Funds	Reduction of Management Fee	We leveraged our global scale to reduce the annual management charge in 16 of 18 funds. Please see table below for more details.
Continental European Equity Fund Future of Finance Equity Fund Global Natural Resources Equity Fund	Fund closures	Separate from our Assessment of Value process, we decided to close these three sub-funds in November 2024. Due to their small size and associated operational and administrative costs, these funds no longer operated in an economically efficient manner.

Details of Management Fee reductions in 2024

OEIC	Share Class	Previous AMC	Current AMC	Comments
Asian Opportunities Equity	Class C	0.70%	0.62%	Reduced on 1 November 2024
China Evolution Equity	Class C	0.85%	0.67%	Reduced on 1 November 2024
Dynamic Global Bond	Class C	0.40%	0.345%	Reduced on 1 November 2024
Global Focused Growth Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Global High Yield Opportunities Bond	Class C	0.50%	0.45%	Reduced on 1 November 2024
Global Impact Credit	Class C	0.30%	0.27%	Reduced on 1 November 2024
Global Impact Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Global Select Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Global Technology Equity	Class C	0.75%	0.69%	Reduced on 1 November 2024
Global Value Equity	Class C	0.65%	0.62%	Reduced on 1 November 2024
Japanese Equity	Class C	0.70%	0.55%	Reduced on 1 November 2024
US All-Cap Opportunities Equity	Class C	0.70%	0.62%	Reduced on 1 November 2024
US Equity	Class C	0.55%	0.54%	Reduced on 1 November 2024
US Large Cap Growth Equity	Class C	0.55%	0.54%	Reduced on 1 November 2024
US Large Cap Value Equity	Class C	0.55%	0.54%	Reduced on 1 November 2024
US Smaller Companies Equity	Class C	0.80%	0.64%	Reduced on 1 November 2024

Results of This Year's Assessment of Value at a Glance

The table below summarises the Red, Amber and Green ratings against each criterion for each fund. As a result of the assessment, we concluded that, overall, 17 funds delivered value and one fund did not deliver value.

OEIC Fund	Quality of Service	Perform-ance	AFM Costs–General	Econo-mies of Scale	Comp-arable Market Rates	Comp-arable Services	Classes of Units	Delivered Value
Asian Opportunities Equity Fund†	🟢	🟡	🟢	🟢	🟢	🟢	🟢	Yes
China Evolution Equity Fund*	🟢	🟡	🟢	🟢	🟢	🟢	🟢	Yes
Dynamic Global Bond Fund†	🟢	🟡	🟢	🟢	🟢	🟢	🟢	Yes
Emerging Markets Discovery Equity Fund†	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
Global Focused Growth Equity Fund†	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
Global High Yield Opportunities Bond Fund^	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
Global Impact Credit Fund*	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
Global Impact Equity Fund*	🟢	🟡	🟢	🟢	🟢	🟢	🟢	Yes
Global Select Equity Fund^	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
Global Technology Equity Fund†	🟢	🟡	🟢	🟢	🟢	🟢	🟢	Yes
Global Value Equity Fund^	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
Japanese Equity Fund†	🟢	🔴	🟢	🟢	🟢	🟢	🟢	No
US All-Cap Opportunities Equity Fund^	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
US Equity Fund†	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
US Large Cap Growth Equity Fund†	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
US Large Cap Value Equity Fund†	🟢	🟡	🟢	🟢	🟢	🟢	🟢	Yes
US Smaller Companies Equity Fund†	🟢	🟢	🟢	🟢	🟢	🟢	🟢	Yes
US Structured Research Equity Fund^	🟢	⚪	🟢	🟢	🟢	🟢	🟢	Yes

Key

🟢	For the principle under consideration, the metrics and commentaries considered indicate value
🟡	For the principle under consideration, the metrics and commentaries considered indicate value, but actions have either been identified or taken and/or further monitoring is required
🔴	For the principle under consideration, the metrics and commentaries considered indicate value was not delivered and remedial action(s) is required
⚪	The fund was launched within the last 12 months and does not have a sufficiently long enough track record to provide an effective assessment of its performance

^ Fund with less than 3-year track record

* Fund with at least 3-year track record

† Fund with at least 5-year track record

Key Actions and Other Changes

After careful consideration of the criteria, we concluded that, in one case—the Japanese Equity Fund—the fund did not deliver overall value to investors in the period. We have therefore identified some follow-up actions as outlined below.

Fund Affected	Criterion	Description	Actions
Japanese Equity Fund	Performance and Overall	Although the fund delivered a positive annualised return for the five years to 31 December 2024, it underperformed its comparator benchmark and peer group median. The fund also significantly underperformed its benchmark and peers over three years. In last year's AoV Report, the fund had a Red rating for the Performance and overall criterion, and a number of remedial actions were taken, including a change to the portfolio manager on 1 July 2024. Whilst it should be noted that performance has improved since the new portfolio manager started managing the fund, we believe that there has not been sufficient time for this to have a large enough impact on the longer-term performance of the fund to warrant an upgrade. The fund continues to be rated Red for the Performance criterion and the Board concluded that the fund did not deliver overall value.	Ongoing monitoring and evaluation of performance and an evaluation of overall value. In depth, comprehensive review of the fund in 2025 to assess the performance following the change in the portfolio manager.

For all other funds, we concluded that they delivered overall value to investors. Whilst still providing overall value, some funds required some additional monitoring in relation to their performance as outlined below.

Fund Affected	Criterion	Description	Actions
Asian Opportunities Equity Fund	Performance	In the five-year period, the fund achieved capital growth. However, the fund has underperformed its benchmark and peer group. The fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.
China Evolution Equity Fund	Performance	The fund launched in December 2021 and has just over three years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years). Since inception, both the fund and the broader market have delivered negative absolute returns. The fund's performance is below its benchmark, but it outperformed its peers over this period. The fund is rated as Amber for the Performance criterion.	Enhanced performance monitoring.
Dynamic Global Bond Fund	Performance	The fund provided a positive annualised return for the three years to 31 December 2024; however, it underperformed its benchmark and peer group. The fund was rated as Amber for the Performance criterion.	Enhanced performance monitoring.
Global Impact Equity Fund	Performance	The fund launched in December 2021 and has just over three years of performance history and thus we are unable to assess the fund against the time horizon in its objective (five years). Since inception, the fund delivered negative absolute returns, underperforming its benchmark; however, it did outperform its peers that have a similar investment strategy to that of the fund. The fund did deliver on its positive impact objective and was rated Green on this element of the objective. However, taking into consideration the dual mandate of the fund, despite delivering positive impact, we considered the underperformance of the fund since launch and therefore the fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.

Fund Affected	Criterion	Description	Actions
Global Technology Equity Fund	Performance	In the five-year period, the fund achieved capital growth. However, the fund has underperformed its benchmark and peer group over this period. Since the current portfolio manager took over sole management of the fund in April 2023, the performance of the fund has improved. The fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.
US Large Cap Value Equity Fund	Performance	In the five-year period, the fund achieved capital growth and outperformed its benchmark but underperformed its peer group. The fund has underperformed both its benchmark and peer group over the last one and three year period. The fund was rated Amber for the Performance criterion.	Enhanced performance monitoring.

Further details are provided in the individual fund pages for these funds on pages 18 to 37 of this report.

Asian Opportunities Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

Fund (data as at 31 December 2024)

- **Launch Date:** 16/10/2017
- **Benchmark:** MSCI All Country Asia Ex Japan Index Net
- **IA Sector:** Asia Pacific Excluding Japan
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

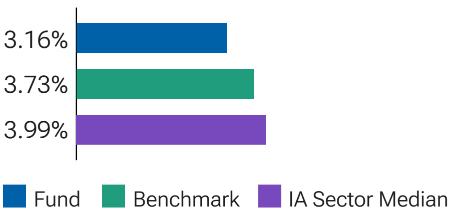
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 3.16% over five years to 31 December 2024, marginally underperforming both its comparator benchmark and peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The Amber performance rating was driven by the underperformance of the fund compared with the benchmark and peer group. Performance over the last 12 months has improved on an absolute and relative basis, with the fund returning 12.91% over this period, still marginally underperforming its benchmark, but outperforming its peer group.

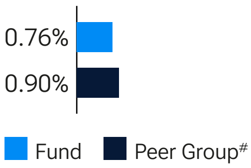
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Asia Pacific Excluding Japan Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, whilst the fund did underperform relative to its benchmark and peer group over the past five years, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

Although the fund has delivered overall value to investors, we recognise some performance challenges, and we will closely monitor the performance of the fund compared with its stated objectives, benchmarks and peer groups.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

China Evolution Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests in a portfolio of shares of Chinese companies.

Fund (data as at 31 December 2024)

- **Launch Date:** 10/12/2021
- **Benchmark:** MSCI China All Shares Index Net
- **IA Sector:** China/Greater China
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

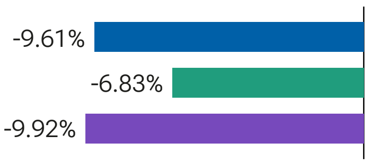
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of -9.61% since its launch to 31 December 2024, underperforming its comparator benchmark but outperforming its peer group over the same period as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



Fund Benchmark IA Sector Median

As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

Due to the fund launching in December 2021, we are unable to assess the fund against the time horizon in its objective (five years). The Amber performance rating is largely driven by the negative capital growth since the fund's launch, which is representative of the wider Chinese market over this period. Performance over the last 12 months has improved on an absolute basis, with the fund returning 14.09% over this period, slightly underperforming the benchmark but outperforming its peer group.

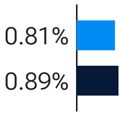
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA China/Greater China Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



Fund Peer Group#

As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, whilst the fund did underperform relative to its benchmark since its launch in December 2021, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

Although the fund has delivered overall value to investors, we recognise some performance challenges, and we will closely monitor the performance of the fund compared with its stated objectives, benchmarks and peer groups.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Dynamic Global Bond Fund

Investment Objective and Policy

To deliver positive returns (after the deduction of costs and charges), comprising income and growth, over rolling three-year periods. A positive return is not guaranteed over this or any time period and a capital loss may occur.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Fund (data as at 31 December 2024)

- **Launch Date:** 12/12/2016
- **Benchmark:** 3-Month GBP SONIA
- **Designed for:** Investors who typically plan to invest for three years or more.

Assessment Summary:

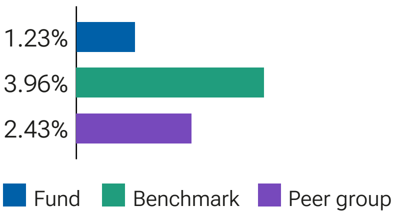
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 1.23% over three years to 31 December 2024, underperforming both its comparator benchmark and peer group** over the same period as shown in the below chart.

Performance*
(3-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The Amber performance rating is largely driven by the underperformance compared with the benchmark and peer group. Absolute performance has improved over the last 12 months, with the fund providing a return of 4.77%, marginally underperforming its benchmark over this period.

In October 2024, there was a change in the management of the strategy, Adam Marden joined Scott Solomon as co-portfolio manager on the fund, replacing Quentin Fitzsimmons.

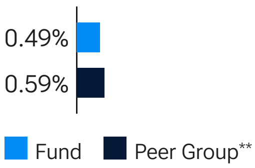
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within a select peer group**.

We concluded that the OCF was lower than the median of funds within the peer group.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.

Overall Conclusion:

After assessing all seven criteria, whilst the fund did underperform relative to its benchmark and peer group over the last three years, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

Although the fund has delivered overall value to investors, we recognise some performance challenges, and we will closely monitor the performance of the fund compared with its stated objectives, benchmarks and peer groups.

Separate from the AoV process, and as part of our ongoing reviews, we have decided to close this fund as it no longer operates in an economically efficient manner. We have informed the FCA, and we have also written to investors within the fund of our intention and this fund is expected to be terminated in June 2025.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
** Source: Fitz Partners, as at 31 December 2024. Fitz Partners assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size. The Targeted Absolute Return (TAR) IA Sector was used for these purposes. Performance considers annualised total returns (net of charges).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Emerging Markets Discovery Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

Fund (data as at 31 December 2024)
- **Launch Date:** 25/06/2019
- **Primary Benchmark:** MSCI Emerging Markets Index Net
- **Secondary Benchmark:** MSCI Emerging Markets Value Index Net
- **IA Sector:** Global Emerging Markets
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

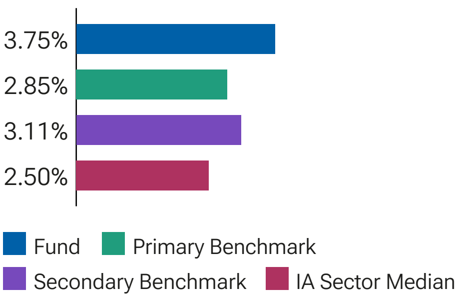
We have summarised the conclusion of each assessment criteria below.

- Quality of service
- Performance
- AFM costs – general
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Performance:

The fund provided an annualised return of 3.75% over five years to 31 December 2024, outperforming both of its comparator benchmarks as well as the peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

Performance of the fund has been strong, consistently outperforming its peer group over one, three and five years as well as performing well against both its primary and secondary benchmarks over these periods.

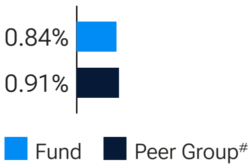
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global Emerging Markets Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global Focused Growth Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares which, in the opinion of the investment manager, have the potential for above-average and sustainable rates of earnings growth.

Fund (data as at 31 December 2024)

- **Launch Date:** 30/05/2017
- **Primary Benchmark:** MSCI All Country World Index Net
- **Secondary Benchmark:** MSCI All Country World Growth Index Net
- **IA Sector:** Global
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

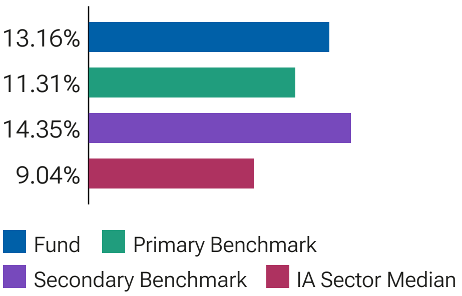
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 13.16% over five years to 31 December 2024, outperforming its primary benchmark but underperforming its secondary benchmark. The fund also outperformed its peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).

Past performance is not a reliable indicator of future performance.

Performance of the fund over the long term has been strong, and the fund also recorded a return of 19.12% over the last 12 months, underperforming its primary benchmark but outperforming its peers.

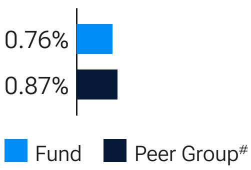
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global High Yield Opportunities Bond Fund

Investment Objective and Policy

To maximise the value of its shares through both growth in the value of, and income from, its investments over a full market cycle (a minimum of five years).

Please see the prospectus for full details on the objective, investment policy, strategy and approach.

Fund (data as at 31 December 2024)

- **Launch Date:** 27/10/2022
- **Benchmark:** ICE BofA Global High Yield Index Hedged to GBP
- **IA Sector:** Global High Yield Bond
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

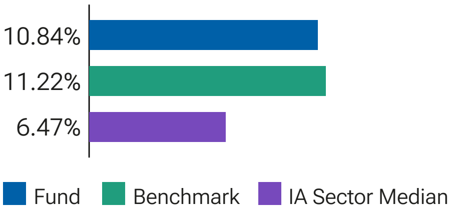
We have summarised the conclusion of each assessment criteria below.

Quality of service	■
Performance	■
AFM costs – general	■
Economies of scale	■
Comparable market rates	■
Comparable services	■
Classes of units	■

Performance:

The fund provided an annualised return of 10.84% since its launch to 31 December 2024, marginally underperforming its comparator benchmark but outperforming its peer group over the same period as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



As at 31 December 2024. Class C Inc Q.
Performance considers annualised total returns (net of fees).

Past performance is not a reliable indicator of future performance.

Due to the fund launching in October 2022, we are unable to assess the fund against the time horizon in its objective (five years).

The fund has performed well against peers since launch and over the last year, where it provided a return of 8.32%, albeit underperforming its benchmark, which returned 9.06%.

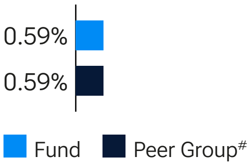
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global High Yield Bond Sector.

We concluded that the OCF was in line with the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Inc Q.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global Impact Credit Fund

Investment Objective and Policy

The fund aims to achieve capital growth and income and contribute to positive sustainability impact over the long term (a minimum of five years). The fund seeks to deliver positive impact in two key areas:
- Environmental impact by reducing greenhouse gases, promoting healthy ecosystems and nurturing circular economies; and
- Social impact by enabling social equity, improving health and improving safety and security.

Please see the prospectus for full details on the objective, investment policy, strategy and approach.

Fund (data as at 31 December 2024)
- **Launch Date:** 14/12/2021
- **Benchmark:** Bloomberg Global Aggregate Credit Index Hedged to GBP
- **IA Sector:** Global Mixed Bond
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

We have summarised the conclusion of each assessment criteria below.

- Quality of service
- Performance
- AFM costs – general
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Performance:

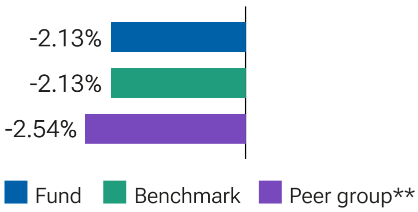
The fund has a dual objective to contribute to positive sustainability impact as well as capital growth and income; both components are considered in assigning the fund's overall performance rating.

Financial Performance:

The fund provided an annualised return of -2.13% since its launch to 31 December 2024, performing in line with its benchmark.

The fund also outperformed its peer group over the same period as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

Due to the fund launching in December 2021, we are unable to assess the fund against the time horizon in its objective (five years).

The fund outperformed its peers since launch, and absolute performance has improved in the last 12 months with a return, of 3.68%, outperforming both its benchmark and peer group over this period.

Rating for Financial Performance criterion: Green.

Positive Impact Performance:

The investment manager measures, monitors and demonstrates the fund's progress towards achieving its sustainability goal through a range of metrics. The core Impact Key Performance Indicators (KPIs) below measure improvement made by the fund's investments and the investment manager's activities over the period compared with the current baseline. The KPIs below show the positive impact based on a hypothetical investment of £1 million in the fund during 2023. For more information, please see our SDR Consumer Facing Disclosure.

The list of core KPIs is not definitive and may vary year on year based on the assets held in the fund.

	Environmental			Social			
	Metric tons of CO_2e avoided	Cubic metres of water saved	Metric tons of waste avoided	Underbanked people served	Loans provided to SMEs[1]	Jobs supported	Patients treated
Total Impact (per £1mn invested)	287	205	35	18	28,283	1.4	22

Data for 2023

Rating for Positive Impact Performance criterion: Green.

Taking into consideration the dual mandate of the fund, given both aspects were individually rated Green, we assigned an overall Green rating for the overall performance criterion.

1 Small and Medium Enterprises.

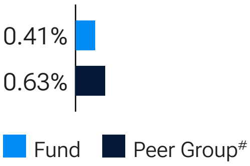
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global Mixed Bond Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
[#]IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
** Source: Fitz Partners, as at 31 December 2024. Fitz Partners assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.
Performance considers annualised total returns (net of charges).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global Impact Equity Fund

Investment Objective and Policy

The fund aims to achieve capital growth and contribute to positive sustainability impact over the long term (a minimum of five years). The fund seeks to deliver positive impact in two key areas:
- Environmental impact by reducing greenhouse gases, promoting healthy ecosystems and nurturing circular economies; and
- Social impact by enabling social equity, improving health and improving safety and security.

Please see the prospectus for full details on the objective, investment policy, strategy and approach.

Fund (data as at 31 December 2024)

- **Launch Date:** 10/12/2021
- **Benchmark:** MSCI All Country World Index Net
- **IA Sector:** Global
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

We have summarised the conclusion of each assessment criteria below.

- Quality of service
- Performance
- AFM costs – general
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

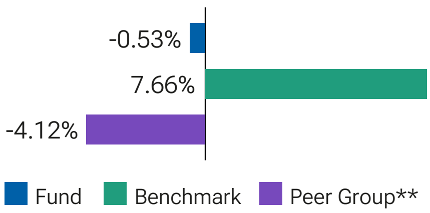
Performance:

The fund has a dual objective to contribute to positive sustainability impact as well as capital growth; both components are considered in assigning the fund's overall performance rating.

Financial Performance:

The fund provided an annualised return of -0.53% since its launch to 31 December 2024, underperforming its benchmark; however, the fund outperformed its peer group over the same period as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).

Past performance is not a reliable indicator of future performance.

Due to the fund launching in December 2021, we are unable to assess the fund against the time horizon in its objective (five years).

The Amber rating for financial performance is largely driven by the underperformance compared with the fund's benchmark. The benchmark of the fund is the MSCI All Country World Index. However, the fund may be prevented from investing in some securities within the index due to its dual objective to also contribute to positive sustainability impact.

It should be noted that the fund has performed well compared with its peer group over the last year and since its launch, which are more closely aligned to the fund's impact investing strategy.

Rating for Financial Performance criterion: Amber.

Positive Impact Performance:

The investment manager measures, monitors and demonstrates the fund's progress towards achieving its sustainability goal through a range of metrics. The core Impact Key Performance Indicators (KPIs) below measure improvement made by the fund's investments and investment manager's activities over the period compared with the current baseline. The KPIs below show the positive impact based on a hypothetical investment of £1 million in the fund during 2023. For more information, please see our SDR Consumer Facing Disclosure.

The list of core KPIs is not definitive and may vary year on year based on the assets held in the fund.

	Environmental			Social			
	Metric tons of CO_2e avoided	Cubic metres of water saved	Metric tons of waste avoided	Underbanked people served	Loans provided to SMEs[1]	Jobs supported	Patients treated
Total Impact (per £1mn invested)	287	205	35	18	28,283	1.4	22

Data for 2023

Rating for Positive Impact Performance criterion: Green.

Taking into consideration the dual mandate of the fund, although the fund delivered positive impact, we considered the underperformance of the fund since launch compared with its benchmark and therefore assigned an Amber rating to the overall performance criterion.

1 Small and Medium Enterprises.

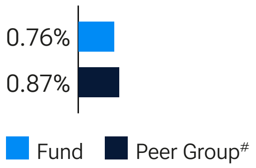
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds

Overall Conclusion:

After assessing all seven criteria, whilst the fund did underperform its benchmark since its launch in December 2021, we concluded that the fund did deliver overall value to investors.

The fund delivered value ☑

Remedial Actions:

Although the fund has delivered overall value to investors, given the underperformance compared with its benchmark, we will continue to monitor the performance of the fund compared with its stated objectives, benchmarks and peer groups.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

Back to Assessment of Value fund table >

* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
** Source: Fitz Partners, as at 31 December 2024. Fitz Partners assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where relevant, similar size.
Performance considers annualised total returns (net of charges).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global Select Equity Fund

Investment Objective and Policy

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests at least 80% of total assets in a high-conviction portfolio of shares and related securities issued by companies anywhere in the world.

Fund (data as at 31 December 2024)

- **Launch Date:** 10/06/2022
- **Benchmark:** MSCI World Index Net
- **IA Sector:** Global
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

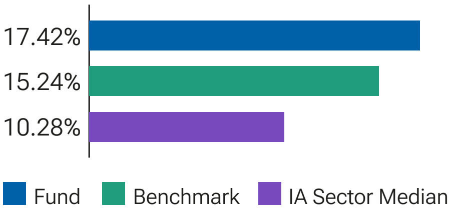
We have summarised the conclusion of each assessment criteria below.

Quality of service	■
Performance	■
AFM costs – general	■
Economies of scale	■
Comparable market rates	■
Comparable services	■
Classes of units	■

Performance:

The fund provided an annualised return of 17.42% since its launch to 31 December 2024, outperforming both its comparator benchmark and peer group over the same period as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).

Past performance is not a reliable indicator of future performance.

Due to the fund launching in June 2022, we are unable to assess the fund against the time horizon in its objective (five years).

The fund has performed well against its benchmark and peers since launch. Over the last 12 months, the fund provided a return of 19.13%, slightly underperforming its benchmark but outperforming its peers.

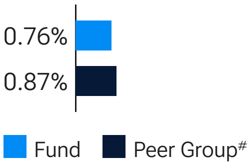
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global Technology Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies.

Fund (data as at 31 December 2024)
- **Launch Date:** 27/03/2017
- **Benchmark (effective 1 July 2024):** MSCI All Country World Information Technology 10/40 Index Net
- **IA Sector:** Technology & Technology Innovation
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

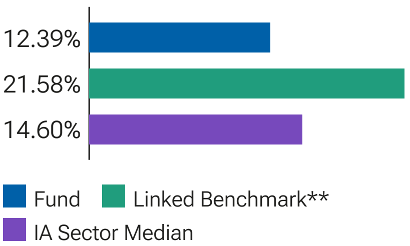
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 12.39% over five years to 31 December 2024, underperforming both its comparator benchmark and peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The Amber performance rating was driven by the underperformance of the fund over the last three years where the fund failed to provide capital growth as well as significantly underperforming both its benchmark and peer group.

Dom Rizzo took over as sole portfolio manager of the fund on 1 April 2023, implementing a new, clearly defined investment framework that allows broader exposure from both a sector and a geographic perspective and greater flexibility to adjust positioning.

Absolute performance over the last 12 months has improved, with the fund providing a return of 31.28%, marginally underperforming the benchmark but outperforming the peer group.

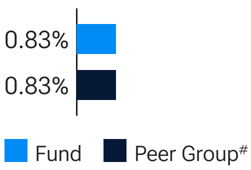
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Technology & Technology Innovation Sector.

We concluded that the OCF was in line with the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, whilst the fund did underperform relative to its benchmark and peer group over the past three years, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

Although the fund has delivered overall value to investors, we recognise some performance challenges, and we will closely monitor the performance of the fund compared with its stated objectives, benchmarks and peer groups.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
** On 1 July 2024, the benchmark changed from the MSCI All Country World Information Technology Index Net to the MSCI All Country World Information Technology 10/40 Index Net. Performance prior to the 1 July 2024 is that of the old benchmark.
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Global Value Equity Fund

Investment Objective and Policy

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of undervalued shares and related securities issued by companies anywhere in the world.

Fund (data as at 31 December 2024)
- **Launch Date:** 10/06/2022
- **Primary Benchmark:** MSCI World Index Net
- **Secondary Benchmark:** MSCI World Value Index Net
- **IA Sector:** Global
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

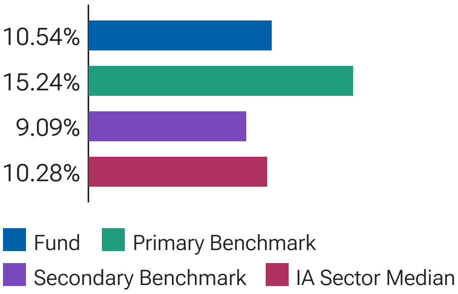
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 10.54% since its launch to 31 December 2024, underperforming its primary benchmark, the MSCI World Index, but outperformed its secondary benchmark, the MSCI World Value Index over the same period. The fund also outperformed its peer group since its launch as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).

Past performance is not a reliable indicator of future performance.

Due to the fund launching in June 2022, we are unable to assess the fund against the time horizon in its objective (five years).

The fund has performed well against its secondary benchmark and peers over the last year and since launch but has underperformed its primary benchmark over these periods.

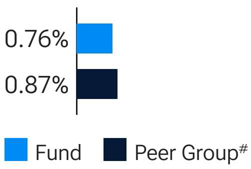
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Global Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

Japanese Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Fund (data as at 31 December 2024)

- **Launch Date:** 13/03/2017
- **Benchmark:** TOPIX Index Net
- **IA Sector:** Japan
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

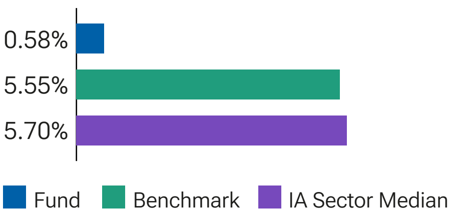
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 0.58% over five years to 31 December 2024, underperforming both its comparator benchmark and peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The red performance rating was driven by the underperformance of the fund over the last three years where the fund failed to provide capital growth as well as significantly underperforming both its benchmark and peer group. Absolute performance over the last 12 months has improved, with the fund providing a return of 9.23%, marginally underperforming the benchmark and peer group.

Hiroshi Watanabe took over as portfolio manager of the fund on 1 July 2024, implementing a clearly defined investment framework that provides a more sector- and style-balanced approach with the focus on stock selection and asymmetric risk and reward.

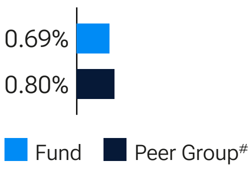
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA Japan Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, whilst there has been an improvement in performance since the new portfolio manager took over on 1 July 2024, given the significant underperformance of the fund over the longer term, we concluded that the fund did not deliver overall value to investors.

The fund did not deliver value

Remedial Actions:

Given the significant underperformance of the fund, last year the investment manager appointed a new portfolio manager in July 2024. We will continue to monitor the performance of the fund under the new portfolio manager and will perform another comprehensive, in-depth review of the fund in 2025.

For further information on the latest updates on the remedial actions taken on this fund, please see the available document here.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

US All-Cap Opportunities Equity Fund

Investment Objective and Policy

To increase the value of its shares, through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related securities issued by companies that are either incorporated in the United States of America or conduct most of their business there.

Fund (data as at 31 December 2024)
- **Launch Date:** 07/06/2022
- **Primary Benchmark:** Russell 3000 Index Net 15% Withholding Tax
- **Secondary Benchmark:** Russell 3000 Growth Index Net 15% Withholding Tax
- **IA Sector:** North America
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

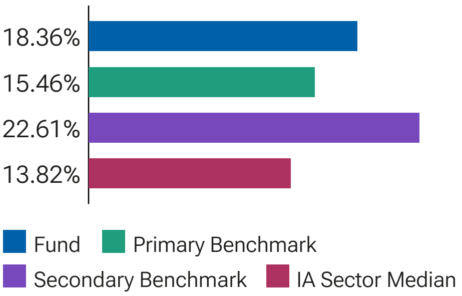
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 18.36% since its launch to 31 December 2024, outperforming its primary benchmark but underperformed its secondary benchmark over the same period. The fund also outperformed its peer group since its launch as shown in the below chart.

Performance*
(Since Fund Inception Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

Due to the fund launching in June 2022, we are unable to assess the fund against the time horizon in its objective (five years).

The fund has performed well against its primary benchmark and peers over the last year, where it provided a return of 27.47%, and since launch but has underperformed its secondary benchmark over these periods.

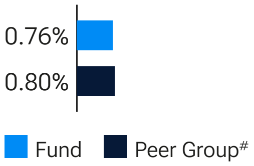
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA North America Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

US Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Fund (data as at 31 December 2024)

- **Launch Date:** 31/10/2016
- **Benchmark:** S&P 500 Net 15% Withholding Tax
- **IA Sector:** North America
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

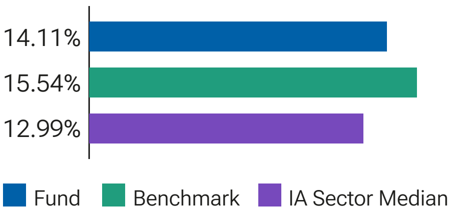
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 14.11% over five years to 31 December 2024, slightly underperforming its comparator benchmark but outperforming its peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The fund has consistently outperformed its peer group over one, three and five years but has underperformed its benchmark. The fund provided a return of 24.81% over the last 12 months.

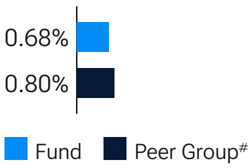
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA North America Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

Back to Assessment of Value fund table >

* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

US Large Cap Growth Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large-capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Fund (data as at 31 December 2024)

- **Launch Date:** 29/05/2018
- **Benchmark:** Russell 1000 Growth Index Net 15%
- **IA Sector:** North America
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

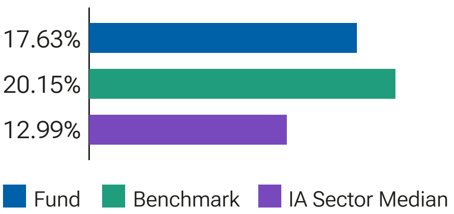
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 17.63% over five years to 31 December 2024, underperforming its comparator benchmark but outperforming its peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The fund has consistently outperformed its peer group over one, three and five years but has underperformed its benchmark. The fund provided a return of 34.84% over the last 12 months.

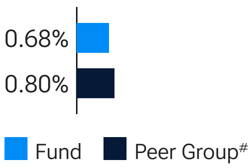
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA North America Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

US Large Cap Value Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large-capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries.

Fund (data as at 31 December 2024)

- **Launch Date:** 13/03/2017
- **Benchmark:** Russell 1000 Value Index Net 15%
- **IA Sector:** North America
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

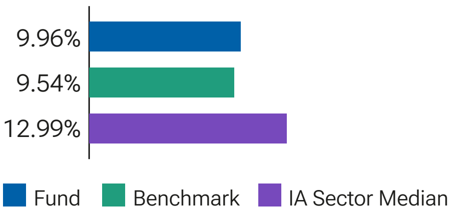
We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

The fund provided an annualised return of 9.96% over five years to 31 December 2024, outperforming its comparator benchmark but underperforming its peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The amber performance rating was driven largely by the underperformance of the fund compared to its peer group, as well as some underperformance compared to the benchmark over 1 and 3 years. The fund provided a return of 12.68% over the last 12 months, compared to the 16.04% return of the benchmark.

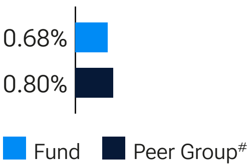
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA North America Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, whilst the fund did underperform relative to its peer group and underperformed more recently compared with its benchmark, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

Although the fund has delivered overall value to investors, we recognise some performance challenges, and we will closely monitor the performance of the fund compared with its stated objectives, benchmarks and peer groups.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

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* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

US Smaller Companies Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller-capitalisation companies in the United States.

Fund (data as at 31 December 2024)

- **Launch Date:** 13/03/2017
- **Benchmark:** Russell 2500 Index Net 15%
- **IA Sector:** North American Smaller Companies
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

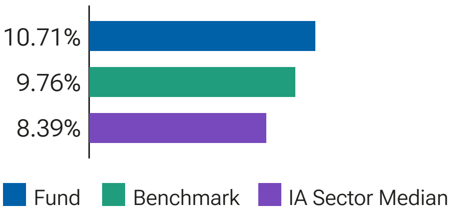
We have summarised the conclusion of each assessment criteria below.

- Quality of service
- Performance
- AFM costs – general
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Performance:

The fund provided an annualised return of 10.71% over five years to 31 December 2024, outperforming both its comparator benchmark and peer group over the same period as shown in the below chart.

Performance*
(5-Year Annualised Figures)



As at 31 December 2024. Class C Acc.
Performance considers annualised total returns (net of fees).
Past performance is not a reliable indicator of future performance.

The fund has performed well over the longer term whilst also outperforming its peers over three and five years. Over the last 12 months, the fund provided a return of 8.54%, slightly underperforming its benchmark and peer group.

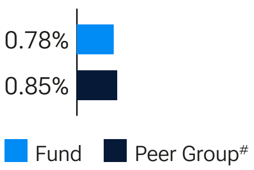
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA North American Smaller Companies Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.14% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all seven criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value ☑

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

Back to Assessment of Value fund table >

* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

US Structured Research Equity Fund

Investment Objective and Policy

To increase the value of its shares through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related equity securities issues of companies that are either incorporated in the United States of America or conduct most of their business there.

The portfolio is structured so that the sector, industry and risk characteristics are similar to the benchmark, with the securities selected by T. Rowe Price's team of global research analysts, seeking to add value by stock selection skill.

Fund (data as at 31 December 2024)

- **Launch Date:** 10/10/2024
- **Benchmark:** S&P 500 Net 15% Withholding Tax
- **IA Sector:** North America
- **Designed for:** Investors who typically plan to invest for five years or more.

Assessment Summary:

We have summarised the conclusion of each assessment criteria below.

Quality of service
Performance
AFM costs – general
Economies of scale
Comparable market rates
Comparable services
Classes of units

Performance:

As the fund was launched in October 2024, it currently does not have a sufficiently long enough track record to provide an effective assessment of its performance. The performance of the fund will be assessed in the next annual report.

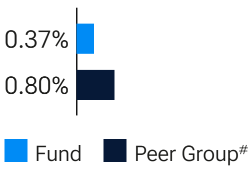
Comparable Market Rates:

We compared the ongoing charges figure (OCF) of the fund against other funds within the IA North America Sector.

We concluded that the OCF was lower than the median of funds within the sector.

The fund benefits from an operating and administrative expenses cap of up to 0.12% that keeps pricing competitive whilst the fund is growing.

Ongoing Charges Figure (OCF)*



As at 31 December 2024. Class C Acc.
#IA Sector, Primary Share Class, UK Domicile, Excluding Index Funds.

Overall Conclusion:

After assessing all applicable criteria, we concluded that the fund delivered overall value to investors.

The fund delivered value

Remedial Actions:

No specific remedial actions are required.

For more details on how we completed this assessment, please refer to the 'assessment criteria' section in the front of this report.

Back to Assessment of Value fund table >

* For illustrative purposes only, the primary share class is shown above, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).
Source: Morningstar, as at 31 December 2024.
Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID.

About T. Rowe Price

Founded in 1937 during the Great Depression, T. Rowe Price is built on the enduring philosophy of our founder: meeting clients' individual needs. For over 85 years and through changing investment and economic environments, the core principles that guide our business have remained the same. Today, T. Rowe Price is one of the largest investment firms in the world, managing £1.283 trillion* for clients in 54 countries.

We are an independent investment management firm focused on helping clients meet their objectives and achieve their long-term financial goals. Clients rely on our active management approach, which we call strategic investing, and our broad range of equity, fixed income and multi-asset investment capabilities.

Contact Us

If you require any further information on any aspect of this report, or if you are uncertain about what this means for your investments, please contact your financial adviser.
For intermediary and institutional investors: If you have any queries, please contact your relationship manager.
For more information on T. Rowe Price and our investment capabilities, please visit our website:
troweprice.com

Rigorous, Proprietary Research

Our portfolio managers are backed by one of the industry's largest and most experienced buy-side global research platforms. Insights from our proprietary research help us uncover the most attractive investments worldwide. Our investment professionals don't just sit behind their screens, they go out into the field to talk to customers, suppliers, employees and managers to learn firsthand where a company stands and where it could go in the future.

Collaborative Culture

Our highly collaborative culture encourages a continuous exchange of ideas and information across the firm and enhances our ability to make more informed decisions for our clients. The culture of T. Rowe Price is built upon and sustained by our values. Different perspectives, opinions and experiences are encouraged to yield the best outcomes for our clients and the firm. We also celebrate the unique experiences of our associates and foster their commitment to the communities where they work and live. We believe in the long-term success of our clients, our associates and the firm.

Forward-Looking

Markets are dynamic, and we believe investing should be too. We assess when to move with the crowd and when to move against it. We strive to anticipate disruption before it happens or quickly change our approach once it occurs.

Attention to Risk

We don't wait for change. We seek to get ahead of it. We understand geopolitical, market and economic factors, and with our leading research and investment analysis capabilities, we carefully manage risk and seek to maximise value over longer-term horizons, which enables us to be agile when reacting to shifting risk factors, being opportunistic or even defensive when necessary.

* As at 31 December 2024.

Glossary

Active Funds
In an actively managed fund, the investment manager has complete discretion over the composition of its portfolio, subject to the stated investment objectives and policy, and has freedom to deviate from the constituent holdings, country or sector weightings of any benchmark index.

Annual Management Charge (AMC)
This is the yearly fee an investment manager charges to manage a fund. It is generally a percentage of the assets of the fund; for example, 0.75% of the fund's assets per annum. The AMC is automatically deducted from the assets of the fund.

Assessment of Value (AoV) Report
As a result of the Asset Management Market Study, the FCA introduced new rules with the aim of ensuring asset managers continue to act in the best interests of investors. These new rules require us to perform a detailed annual assessment to determine whether our UK-based funds are providing value for investors.

Assets Under Management (AUM)
The total value of investments held within a portfolio.

Authorised Corporate Director (ACD)
The ACD (T. Rowe Price UK Limited) acts as an independent steward protecting the interests of investors in a fund. Overseeing the investment manager to ensure the fund is run in accordance with its stated objectives and with FCA rules and principles, the ACD has the ultimate regulatory responsibility for a fund and is accountable to the UK regulator, the Financial Conduct Authority.

Authorised Fund Manager (AFM)
The AFM is responsible for the overall management of the fund, investing money on behalf of clients. An authorised investment fund is one that is authorised and regulated by the UK financial regulator, the FCA.

Benchmark
A benchmark is typically an index or a market average. In the case of a 'comparator benchmark', investors may use the benchmark to compare the fund's performance. The specific benchmark is selected because it is similar to the investment universe used by the investment manager of the fund and therefore acts as an appropriate comparator. However, the investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark

Capacity
Amount of assets under management invested in an active strategy at which making additional investments could potentially hurt the fund's return.

Consumer Duty
The Consumer Duty is a set of rules for financial services firms, introduced by the FCA, that sets high standards of consumer protection across financial services and requires firms to put their customers' needs first. This includes three rules for firms: to act in good faith, avoid causing foreseeable harm and enable and support retail customers to pursue their financial objectives.

Financial Conduct Authority (FCA)
The FCA is the regulator of the UK's financial services industry. Its responsibilities include safeguarding consumers, keeping the industry stable and fostering healthy competition between financial service providers. More information can be found on its website: fca.org.uk/about/the-fca.

Fund /Investment Fund
A form of collective investment where investors' money is pooled and invested in a variety of investments.

Growth (Investment Style)
An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion.

Independent Non-executive Directors (INEDs)
An independent non-executive director is an individual who is a director (member) of the Board of Directors who does not have a material or pecuniary relationship with the company or related persons. The INEDs' role is to provide independent oversight and constructive challenge to the executive directors.

Institutional Investor
An institutional investor is a company or organisation that invests money on behalf of other people. Institutional clients is a term used in financial services to define financial institutions such as pensions and insurance companies. They often trade in larger amounts compared with retail investors.

Intermediary
An intermediary is a firm that acts as an intermediary between a provider of a service and the client; for example, an independent financial adviser.

Investment Association (IA)
The Investment Association is the trade body and industry voice for UK investment managers.

Investment Association Sector (IA Sector)
Funds are often categorised according to their Investment Association Sector, if they have one. This is a useful way to find and compare funds; for instance, when comparing performance and fund charges of similar funds. Sector definitions are mostly based on assets, such as equities and fixed income, and may also have a geographic focus.

Investment Manager
An individual responsible for managing the assets in a fund.

Key Investor Information Document (KIID)
The KIID is a two-page document which includes the critical information about a fund, including the fund objectives, risks and OCF. The document aims to help investors understand the nature and key risks of the fund in order to make a more informed investment decision.

Ongoing Charges Figure (OCF)
The OCF is made up of the annual management charge (AMC) and other operating and administrative (O&A) expenses, such as the fees that the fund pays to the auditor, legal counsel, depositary, custodian and fund administrator.

Open-Ended Investment Company (OEIC)
An open-ended investment company is a fund umbrella that operates as a company and that holds a number of sub-funds, each with their own objective.

Operating and Administrative Expenses (O&A Expenses)
These are operating and administrative expenses related to services provided by third parties (such as the external auditor, legal counsel, depositary, custodian and fund administrator) which are essential for the functioning of the funds. These are included in the OCF.

Retail Investors
An individual, nonprofessional investor in funds who tends to purchase securities for their own personal accounts. They often trade in smaller amounts compared with institutional investors.

Share Class
An investment fund has different types of shares investors can buy. Each ‘class’ has varying benefits and drawbacks.

Tracking Error
Tracking error is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. Evaluating a past tracking error of a portfolio manager may provide insight into the level of benchmark risk control the manager may demonstrate in the future.

UCITS
An Undertaking for Collective Investment in Transferable Securities, which is a UK UCITS or an European Economic Area UCITS scheme.

We, us
The Board of Directors of T. Rowe Price UK Limited, acting through the ACD or through its service providers. On page 6, ‘we’ refers only to the independent non-executive directors.

Additional information

Fitz Partners Ltd. (Fitz Partners)—In our review of the seven criteria outlined by the FCA as well as additional factors we have deemed important, T. Rowe Price UK Limited has worked with Fitz Partners. Fitz Partners is an independent firm that provides boards and asset managers independent benchmarking related to a fund's value as well as providing a qualitative analysis related to benchmarking to assist the board in its review of each fund's value.

Important information

The 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 an undertaking for collective investment in transferable securities (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, together with the articles of incorporation and the annual and semiannual 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, from the local information/paying agent or from authorised distributors and via troweprice.com.

This material is being furnished for general informational 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.

This material is issued and approved by T. Rowe Price UK Limited, Warwick Court, 5 Paternoster Square, London, EC4M 7DX, which is authorised and regulated by the UK Financial Conduct Authority.