FUND PROFILE

RSMR

GAM

GAM CREDIT OPPORTUNITIES

(UK DOMICILED OEIC)

GAM STAR CREDIT OPPORTUNITIES

(DUBLIN LISTED UCITS)

February 2022

RSMR RATED FUND

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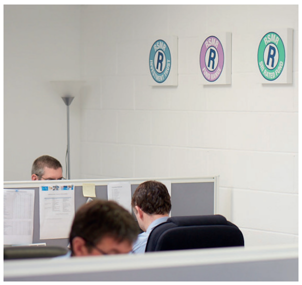

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FUND PROFILE – GAM CREDIT OPPORTUNITIES

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

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

GAM Credit Opportunities and GAM Star Credit Opportunities are two funds run with the same underlying strategy. One is a UK domiciled OEIC, the other is a Dublin listed UCITS vehicle. For the purposes of this profile, we will refer to the UK version of the fund, but both have an RSMR rating. They offer investors a specialist fixed income portfolio which focuses on the junior and subordinated debt of investment grade financials.

An attractive total return has been achieved in a low interest rate environment through a combination of income and capital growth, with an emphasis on income. The fund can offer diversification alongside conventional fixed interest holdings within a balanced portfolio, particularly for investors seeking income.

The fund management team is very experienced in this area of the market and we have known them for several years. They are experts in the field.

The portfolio's relative insensitivity to interest rates is also compelling. The simple approach of investing lower down the capital structure in high quality companies to derive higher returns is the cornerstone of the strategy.

Richard O'Sullivan – Investment Research Manager, RSMR

Richard began his career in financial services in 2012 working for national IFA Chase de Vere before moving to Lift-Financial. Richard joined RSMR in May 2020, immediately prior to which he worked for independent wealth manager Torevell & Partners (formerly Dewhurst Torevell) across several roles including Head of Investment Research. This involved conducting face-to-face meetings with fund managers, carrying out investment research and contributing to asset allocation and fund selection as part of the Investment Committee. He also has extensive experience as a paraplanner and a pension transfer specialist, building bespoke investment solutions for high net worth individuals, trusts and charities.

Richard is a Chartered Financial Planner, a Fellow of the Personal Finance Society and holds the Investment Management Certificate. He graduated from the University of Manchester with a master's degree in Mathematics.

IA STERLING STRATEGIC BOND SECTOR

Funds in the IA Sterling Strategic Bond sector are defined as those which invest at least 80% of their assets in sterling denominated (or hedged back to sterling) fixed interest securities. This excludes convertibles, preference shares and permanent interest-bearing shares (PIBs) but does include unrated bonds. At any point in time the asset allocation of these funds could theoretically place them in one of the other fixed interest sectors, but they will remain in the strategic bond sector since it is the manager's stated intention to retain the right to invest across the sterling fixed interest credit risk spectrum.

At the time of writing, the sector contains 90 funds from 60 different fund management groups which collectively manage around £42.5 billion of assets. The sector is home to a wide variety of funds with very different strategies and approaches, from the very flexible through to some relatively restricted offerings. The IA has recently introduced additional sectors, such as Specialist Bond, which led to a small number of funds leaving the Strategic Bond sector.

GAM Credit Opportunities is a specialist fund investing in junior debt issued by high quality financials and has structurally low interest rate sensitivity. The fund typically only invests in conventional debt instruments and avoids more exotic credit derivatives, unlike many funds in the sector.

Fixed interest markets have been very difficult to predict over the last five years with many investors wary of the returns that could be achieved given the prevailing interest rate environment. Many have been confounded by the continuing level of returns being generated in capital terms, as central banks have continued to support companies by monetary easing and bond purchases. This has been the case across a range of asset classes in fixed interest, with both rates and spreads tightening, adding to returns. The complexities increased with the onset of the Coronavirus pandemic, which, at the time of writing, continues to have an influence on investors' investment choices. The reaction of markets was extremely negative and volatile and, although sentiment has improved of late, in our view this adds to the evidence in favour of selecting flexible funds to manage the fixed interest component of portfolios.

GAM FUND MANAGEMENT LIMITED

Headquartered in Zurich and founded over 35 years ago, GAM Holding AG is an independent entity, listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM). The Group has assets under management of CHF 103 billion (USD 111 billion) as at 30 September 2021. GAM employs around 650 people (including 128 investment professionals) in 14 countries.

Fixed income is by far the largest of GAM's capabilities, accounting for around 45% of assets under management. GAM's other capabilities are multi-asset, equity, systemic, alternatives and absolute return strategies. They have a distinctive range of products offering non-traditional sources of return. In addition to investment management, GAM also offers private labelling solutions to third parties.

The management of the fund has been subcontracted to Atlanticomnium SA, a company limited by shares, which is owned by the family of the investment managers Anthony and Jeremy Smouha. Key senior individuals at the firm also hold ownership stakes. Atlanticomnium SA is an independent Geneva based fund management company, which has specialised in credit investing since it was founded in 1976. The firm has managed assets for GAM since 1985.

GAM CREDIT OPPORTUNITIES

Manager	Anthony Smouha, Gregoire Mivelaz and Patrick Smouha
Structure	UCITS IV compliant
IA Sector	IA Sterling Strategic Bond
Launched	19 July 2011
Fund Size	£691.5 million as at 31 January 2022

Fund Managers

Anthony Smouha is Chief Executive Officer of Atlanticomnium S.A, a member of Atlanticomnium's Management Committee and Fund Manager managing GAM funds since joining in 1992. Prior to joining Atlanticomnium S.A., he was senior vice president, head of bond trading and sales at Soditic SA/SG Warburg Soditic SA, Geneva. Prior to this, he was at Credit Suisse First Boston in London. Anthony was educated at Harrow School and holds an MA Cantab Hons in Economics from the University of Cambridge. He is based in Geneva.

Gregoire Mivelaz is a Fund Manager at Atlanticomnium S.A. and a member of Atlanticomnium's Management Committee. Prior to joining Atlanticomnium S.A. in 2009, he held positions both as a buy-side and as a sell-side credit analyst. Gregoire graduated from the University of St Gallen and holds a BA in Finance and Capital Markets, an MA in Economics and is a CAIA charterholder. He is based in Geneva.

Patrick Smouha is a Fund Manager at Atlanticomnium S.A. joining in 2012. He has been a member of Atlanticomnium's Investment Committee since 2016. From 2012 to 2016, he performed a wide variety of tasks including bond research and assisting with the management and administration of the funds. Patrick holds a BSc in management from the University of Lausanne (HEC) and an MSc in finance from the University of Geneva (HEC).

The three fund managers are supported by a team of credit analysts and the Head of Research.

Yi Qian is a Credit Analyst at Atlanticomnium S.A. Prior to joining Atlanticomnium in December 2019, Yi had been with AXA Group for four years as a credit analyst covering developed market financial institutions. She graduated from HEC Paris in 2015 and holds a Master of Science in Management. She is based in Geneva.

Anthony Giret is a Credit Analyst at Atlanticomnium S.A. Prior to joining Atlanticomnium in June 2020, Anthony worked for seven years as a credit analyst at Spread Research, an independent credit research firm and credit rating agency. He was mostly covering corporate bonds in the European high yield market. He holds a master's degree in finance from IAE Lyon, and also attended the Copenhagen Business School and Ottawa's Carleton University as an exchange student. He is based in Geneva and is a CFA Charterholder.

Victor Henimann is a Credit Analyst at Atlanticomnium S.A. Prior to joining Atlanticomnium in June 2021, Victor worked as an associate analyst at Moody's Investors Service for over 2 years. In this role, he primarily covered credit analysis related to ratings and research, whilst also producing credit opinions and sector comments for a group of European Financial Institutions. Victor also worked at CACEIS Bank as a credit risk analyst covering financial institutions. He holds a MSc in Applied Financial Economics and a B.B.A. in Applied Economics from HEC Montreal business school. He is based in Geneva.

Romain Miginiac is Head of Research at Atlanticomnium S.A. Prior to joining Atlanticomnium SA in September 2018, he was with Aberdeen Standard Investments where he spent the last two years as a credit analyst covering European financial institutions. Prior to that, he held positions with KPMG and UBS in financial services audit and wealth management respectively. Romain holds a bachelor's degree in economics from the University of Geneva and a master's degree in finance from ESADE Business School. He is based in Geneva.

Jeremy Smouha is Chairman of the Board of Atlanticomnium S.A, an investment management firm specialising in corporate bonds, and Chief Executive Officer of its London branch. The firm has been managing the GAM Star Credit Opportunities range of funds/strategies since 1985. Jeremy sits on the Investment Committee of GAM Star Credit Opportunities Funds and established Atlanticomnium (UK) Ltd in 2013 to provide investment and other support to Atlanticomnium SA from the UK.

Jeremy was a founding member of GAM in 1983 and held various positions over the years including managing GAM bond funds from 1985 to 2002. He was a Director and member of GAM's Investment Committee from 1998 to 2012 and co-managed a range of GAM's multi asset funds. He continues to serve GAM as a senior adviser. Prior to GAM, he was a fund manager of Asian equities at Arbuthnot Latham. Jeremy was educated at Harrow School and holds an MA Cantab Hons in Economics from the University of Cambridge. He is based in London.

Fund Background

The fund is a specialist fixed income portfolio which focuses on the junior and subordinated debt of investment grade financials (typically issued by banks and insurers).

Since the global financial crisis (GFC), regulators have been determined that there will be no repeat of what happened in 2008/09 and consequently, banks are much stronger now than they were in the run-up to the GFC. For example, RBS had a core tier 1 capital ratio (which is a key measure of financial strength) that was below 5% at the end of 2007. It now stands at around 17%.

Another factor to consider is the quality of UK banks' loan books which look much better today than they did in the wake of the financial crisis when non-performing loans (NPLs) averaged around 4% of the book. This figure has dropped substantially and now stands at around 1% according to the IMF.

Corporates generally, and financials in particular, have strong reasons to issue subordinated or hybrid debt. For financials they qualify as being part of the required Regulatory Capital whereas secured debt and senior unsecured debt does not. Coupons are also deductible for tax and the bonds can be assigned an equity capital value in accounts. Ratings agencies view them as economic capital and that helps to strengthen ratings. In short, they increase 'equity' without diluting existing shareholders interests.

Another advantage for issuers is that subordinated debt is far less costly than equity. For the investor, the yield is significantly higher than senior debt, they are issued by highly rated institutions and are safer than equity.

Fund Objectives & Targets

The investment objective of the GAM Credit Opportunities fund is to achieve long-term capital gain in sterling through investment principally on a worldwide basis (up to 10% may be invested in emerging markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

The fund's comparator benchmark is the Barclays Sterling Aggregate Corporate Total Index in GBP.

Investment Philosophy & Process

Atlanticomnium seek to buy quality income in the form of bonds issued by very safe investment grade companies, but they buy bonds issued further down the capital structure which enables them to benefit from higher yields. They believe that they can obtain yields equivalent to those on high yield bonds for investment grade default risk as it is not default risk that determines a credit's rating, it is the recovery rate. Debt that is more senior within a capital structure offers a higher recovery rate as it has more claims to assets compared to debt ranked lower in the capital structure.

The focus of the process is on targeted, fundamental credit analysis concentrating on bond issues from high quality issuers. There are four stages to the process:

1. Issuer selection
2. Bond selection
3. Portfolio construction
4. Risk control and portfolio monitoring

Issuer Selection

The first step is to identify the safest issuers. They need to be profitable and cash generative with good growth prospects and issue potentially interesting hybrid capital debt. All of the research is carried out internally and the team conducts several hundred company related research activities annually.

Given the investment universe (i.e. seeking to invest in bonds lower down the capital structure), they go beyond the traditional credit approach. In addition to fully understanding a company's creditworthiness, they also must fully understand its fundamentals. They therefore combine both quantitative and qualitative aspects to form views on areas typically associated with equity analysis, such as balance sheet strength, profitability and growth, cash flows, strength of management, management ethics and end game probabilities, franchise value and business model sustainability.

Having formed a view on the risk/return profile of each company, they evaluate them against their peers and against the current market backdrop. This is not an explicitly ESG focussed fund, but ESG considerations are taken into account, and the fund currently has no exposure to companies operating in gambling, tobacco, alcohol, or weapons industries.

The team's research and views are well documented. This body of proprietary knowledge and information accumulates as they follow companies over years and market cycles to enhance their understanding of each one.

Bond selection

Unlike investment grade credit, where the bulk of analysis is spent on the credit risk of the issuer, to understand subordinated debt the fund managers must understand the underlying reasons for issuing it. Broadly speaking, investment grade debt tends to be issued for funding purposes, but subordinated debt tends to be issued for capital purposes. Capital structures can be complex, particularly for banks, building societies and insurance companies.

In terms of financials, the managers' detailed knowledge of the sector is an important advantage that enables them to understand capital structures in terms of margins of safety, asset quality, security and prospectus features, and the drivers behind them.

The managers have the expertise to interpret the countless types and variations of clauses that may serve to make an issue more or less attractive. For example, coupons may be discretionary, deferrable and cumulative, may pay, must pay, and may incorporate dividend stoppers/pushers. They look at these in the context of the regulatory environment, tax environment, ratings methodologies employed, make whole clauses, etc., carefully considering the risks embedded within each issue.

The purpose of this step of the process is to identify bonds for potential inclusion in the portfolio.

Portfolio construction

Having determined which bonds are investable from across the whole credit spectrum, the managers then look to put together an optimal portfolio, aiming to build a portfolio in which each stock contributes appropriately to the overall portfolio in terms of credit risk, interest rate risk and liquidity risk. The aim is to create a portfolio that will deliver a consistently high income, capital preservation and capital appreciation in the prevailing macroeconomic climate.

The portfolio is constructed with the appropriate balance of conviction – the top ten holdings typically comprise around 30% of the portfolio – and then a broad diversification across a large number of positions that are diversified by capital structure, security type, sub sector and liquidity parameters.

The fund managers adopt ranges for interest rate expectations and inflation over the medium term, against which they monitor developments. Interest rate risk is actively managed across the cycle by fully utilising the many different structures by which securitised debt is issued. The types of instruments available for them to select range from traditional fixed dated bonds, fixed perpetuals, fixed to floater perpetuals, floating rate notes, constant maturity swaps, steepeners / flatteners and contingent convertibles (CoCos).

As is to be expected from a fundamental, research-intensive approach, the managers have a 'buy and hold' mentality. This long-term approach is designed to create a portfolio that will withstand any periods of market turbulence and minimise exposure to volatile trading situations while harvesting the coupon premium available from investing in subordinated debt.

Positions are typically sold when a bond price has risen beyond a level of attractive future return to the fund and there are similar quality bonds at a higher yield to switch into.

The team also uses 'fundamental stop-losses' (as opposed to pure price stop-losses) as part of the ongoing review of all positions held in the portfolio, and as protection when a negative credit event results in a change in investment view and it is decided that some or all bonds should be sold as a protective measure. The team look to sell out of their positions primarily due to an increased risk of default.

The three fund managers, with the agreement of the risk officer, make decisions on the contents of the portfolio by majority vote. The turnover of the fund tends to be relatively low.

Risk control and portfolio monitoring

Portfolio monitoring is an ongoing activity. The investment team not only considers the portfolio structure and its contents, they do so in the context of the current market environment and industry dynamics, which sets the backdrop for their credit selection, portfolio construction, risk control and monitoring. The key risks managed and monitored are credit risk (including potential default risk), liquidity risk and market risk.

Credit Risk

They seek to control and mitigate credit risk primarily through careful bottom-up stock selection. On an ongoing basis, they monitor corporate news flow e.g. earnings, ratings changes, and engage in roadshows and conference calls, enabling them to make decisions on both the relative and absolute value of individual companies and issues. Investment views of both the absolute and relative value of holdings and corporates are discussed and reviewed weekly in Investment Committee meetings, which also cover portfolio activity, research findings and the direction of further research. The team monitors changes in:

- The average credit rating across the portfolio
- Individual credit ratings which can influence investor behaviour
- Stocks and bond prices
- Relative positions to similar instruments and ratings

Should they have reason to articulate a significant deterioration in credit quality, the policy is to sell down the position ahead of waiting for further negative news flow.

Liquidity Risk

Liquidity has become a big issue and the managers maintain a strong focus on liquidity throughout the investment process, with the majority of holdings in the portfolio typically classified as very liquid or liquid. Liquidity risk is also mitigated by diversification across a large number of positions in different types of bonds (fixed, fixed to floating, floating senior, junior, higher and lower coupon bonds) which all behave differently from one another, as some holdings will be attractive to different buyers at different times in different market environments. The sizing of positions in any individual instruments or issuers is important with a cap of 10% placed on both. The largest positions are rarely more than 4% of the fund and are typically less than 1%.

The investment team monitors daily liquidity changes closely across the fund as a whole and in the underlying holdings.

The depth of the market should also not be overlooked. The subordinated financial debt market has a market cap in excess of USD$ 1 trillion. The managers typically invest in relatively large issues (US $500m; UK £300m).

Environmental, Social & Governance Policy

Environmental, Social & Governance (ESG) considerations form building blocks in the credit analysis framework for the strategy and can directly influence analyst recommendations and subsequent investment decisions. The buy and hold nature of the fund means it is important for the investment team to conduct in-depth fundamental analysis of issuers, beyond the standard financial aspects of each company. In particular, understanding the corporate governance of banks and insurers has been a core part of the investment process for many years.

Atlanticomnium works with external ESG data providers and internal research notes incorporate an ESG section, including factors such as the issuers' ESG rating, rating trends, key ESG focus areas, controversies, underlying rating drivers and implications for the credit profile. For issuers with poor ESG ratings, rating downgrades, controversies and other risks, there will be an extra layer of analysis to assess the implications for the credit profile.

The investment team also conducts more than 240 company interactions annually. As part of these regular interactions with management, key ESG issues are discussed, and analysts will document the discussions as part of feedback report to the investment team. Atlanticomnium will follow up on the progress made by the management over time.

Whilst not applicable for the onshore version of the fund, the Dublin-listed GAM Star Credit Opportunities fund is now an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR). Under SFDR, an Article 8 fund is defined as one which 'promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.' There was no adjustment to the underlying investments held in the fund to comply with this regulation, although there was an additional exclusion included to explicitly avoid companies that are in breach of the United Nations Global Compact principles. These are a non-binding list of principles that encourage firms to adopt sustainable and socially responsible policies, and to report on their implementation.

PAST & CURRENT POSITIONING/STRATEGY

The fund invests predominantly in investment grade issuers, but the managers are prepared to go down a firm's capital structure to find what they believe is the most attractive combination of yield, value and capital preservation. The distinct feature of the fund that separates it from peers is the bias towards financials, at around 74% of the total portfolio.

The fund is diversified and holds debt instruments from over 50 issuers with around two thirds being UK based companies and the remainder coming from companies in developed global markets like those in Europe. Where a bond is issued in a non-sterling currency it is hedged back to remove the currency exposure.

More than 75% of the portfolio is invested in debt issued by investment grade companies and at the end of January 2022 around 12% was held in cash. This cash balance is down from around 15% at the year end after the fund managers deployed some cash throughout January to take advantage of attractive opportunities presented by markets falling. The debt itself is often given a lower rating than the institution that issues it because it is lower down the capital structure. At the end of January 2022, nearly 50% of the securities in the portfolio had an investment grade rating. This is the opportunity the fund is designed to capture, coupons that are effectively the equivalent of high yield instruments but with default risk that behaves more like investment grade debt.

Income is a significant component of the fund's returns, with a yield to maturity of 4.06%, compared to 2.06% for the benchmark.

With more than 50% of the securities either fixed-to-floaters or already floaters, the fund is positioned to have low sensitivity to interest rates. The coupon for fixed-to-floating bonds is fixed until the first call date, typically within five to ten years, and it is then traded on a floating rate note basis with coupons determined by reference to a benchmark index. This is particularly helpful in a rising rate environment.

GAM remain very optimistic that subordinated debt is well supported by fundamentals and attractive valuations in a 'lower for longer' interest rate cycle. Their emphasis remains on high quality, investment grade issuers. Any pick-up in inflation is likely to be welcomed as an increase in economic activity following the coronavirus pandemic, rather than result in precautionary tightening. Loose monetary policy positioning is likely to persist for a while.

Subordinated debt continues to stand out as offering highly attractive yields for very high-quality investment grade issuers. Credit quality continues to strengthen, notably in the European banking sector where ongoing capital accumulation reflects ever tightening regulation. There is strong visibility on the future path of capital accumulation over the coming decade – with Basel IV due to be implemented from 2022 to 2027, again setting the bar for capital requirements higher, GAM expect to see continued strengthening of European financials' fundamentals. Stress tests have shown the banking system's resilience to severe shocks in the financial system – for example, the Bank of England stress tests in December 2019, which showed that banks would have, even after the impact of the adverse scenario, more than twice the equity buffer that they held before the GFC. The banking sector was also strong throughout the Covid-19 pandemic and proved to be robust in the face of exceptional trading conditions.

The managers continue to expect income yield to be the main driver of performance in the long run, nevertheless, with valuations so attractive they believe there is further scope for capital appreciation. Compared with other high-income segments, subordinated debt remains cheap. Given the ongoing hunt for yield and the European Central Bank purchasing corporate bonds, demand for the asset class is expected to remain strong.

PERFORMANCE

Fund performance over 5 years to 31 Jan 2022 vs sector average, rebased to 100

As a flexible strategy, being able to search for quality issues throughout the world and invest in different sectors with no style bias, regardless of index stock weightings, the fund has outperformed across a range of market conditions.

It is more difficult for the strategy to perform in times of systemic crisis (such as in the global financial crisis) when prices were marked down quickly. This can be seen in a short period of underperformance as markets fell during the first quarter of 2020 as the pandemic took hold. Given the high quality of issuer names in the portfolio, the strategy tends to perform relatively well once systemic fears recede, as in the wake of the crisis and the pandemic. After underperforming at the beginning of 2020, the fund outperformed its benchmark and sector in the second, third, and fourth quarters. As the underlying companies are often seen to be survivors, prices tend to recover quickly.

One key advantage of the fund is that it is less sensitive to interest rate rises than typical fixed interest funds because of the number of holdings that are based on floating rates. Throughout 2021 the fund suffered little in the way of capital loss in a rising rate environment and was able to harvest a significant level of income, leading to an attractive relative return and the fund being firmly in the top quartile of the sector.

Even during periods of underperformance, income generation from the underlying portfolio remains strong and consistently high relative to the peer group average and the fund's benchmark. Over the long term, this income generation has been the primary source of return, as it was in 2021.

SUMMARY & EVALUATION

GAM Credit Opportunities offers investors a specialist portfolio which focuses on the junior and subordinated debt of investment grade companies. The managers utilise a holistic, total return approach when deciding which bonds to buy, but with an emphasis on income generation. They believe the ongoing cumulative impact of coupon payments can significantly enhance returns, although they consider both income and capital when analysing securities.

Over the long term, returns have been achieved from both capital appreciation and income but given the low interest rate environment, the substantial income paid out to investors is attractive.

This would not be considered a core corporate bond fund holding within a portfolio, but it can provide valuable diversification, particularly for an income seeking investor. Whilst the fund sits within the IA Sterling Strategic Bond sector, the approach taken has a great deal of transparency with no use of leverage. Derivatives are only used to hedge currency exposure and the primary drivers of returns are fundamental and structural rather than taking the types of esoteric positions which are utilised by some funds in the peer group. The fund invests in high quality companies, albeit with a strong bias towards banks and insurers. It has the possibility of being subject to negative sentiment surrounding such financials, which can be pernicious and at times unwarranted. Long term performance has been strong, and the fund is managed by a highly experienced team with a formidable track record.

ABOUT US

RSMR

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

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

Working with advisers

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

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

Working with providers

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

Ratings

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

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

Our research. Your success.

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