

FUND PROFILE

RSMR

(SVS) CHURCH HOUSE

**TENAX ABSOLUTE RETURN
STRATEGIES FUND**

October 2020



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SVS CHURCH HOUSE TENAX ABSOLUTE RETURN STRATEGIES FUND

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

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

The **SVS Church House TENAX Absolute Return Strategies fund** has been an RSMR rated fund since March 2018 but the fund was launched back in November 2007 under the current fund management team as a low risk investment for an individual private client. It subsequently became available to a wider investor base and has seen a decent increase in assets under management in recent years.

The fund aims to produce a positive return over rolling twelve-month periods with low volatility through investment in a diversified portfolio of attractively valued assets but with limited exposure to more volatile asset classes. Risk management is a key part of the investment process with the managers focusing on capital preservation and minimising drawdowns through a very actively managed portfolio consisting predominantly of directly held investments but with some collective exposure mainly to access more specialist asset classes.

The SVS Church House TENAX Absolute Return Strategies fund represents a strong option for investors looking for a multi-asset investment that prioritises capital preservation with good risk management, aiming to limit drawdowns in more difficult market conditions whilst participating in some of the upside during a more buoyant investment environment.



Stewart Smith, Investment Research Manager, RSMR

Stewart joined RSMR in August 2011 and has played a key role in the development of the market-leading RSMR ratings service and also manages a large number of bespoke advisory portfolios on behalf of a wide range of IFA clients.

Stewart joined RSMR from Honister Capital where he was part of the internal research team responsible for fund and product research, including construction of the recommended fund and product list for the company’s financial advisers involving, amongst other things, face-to-face meetings with the fund managers and attending conferences.

THE INVESTMENT ASSOCIATION (IA) TARGETED ABSOLUTE RETURN SECTOR

The SVS Church House TENAX Absolute Return Strategies fund sits within the IA Targeted Absolute Return sector, which comprises funds managed with the aim of delivering positive returns in any market conditions, although returns are not guaranteed. At the time of writing, the sector contains 114 funds managed by 69 different investment management companies and within this there is a wide dispersion of investment approaches, geographic focus, underlying asset class exposures etc.

Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective to allow the IA and investors to make a distinction between funds on this basis. The timeframe must be no longer than three years.

The IA themselves state that the sector includes a wide range of different types of fund targeting a positive return in any market conditions. Funds will employ diverse investment strategies designed to deliver a variety of outcomes and will often use derivatives within the investment process. Funds may use different benchmarks, manage to different timescales and present different risk characteristics, making performance comparisons across the whole sector inappropriate.

Strategies include long/short (equity, fixed income and multi-asset), market neutral equity, fixed interest macro, global macro, credit and emerging market debt. These strategies are likely to perform differently at different times of the economic and market cycle and this has been seen in funds adopting a long / short equity strategy where rising, and very high, stock correlations made positive returns very difficult to achieve, demonstrating that Targeted Absolute Return is an investment objective, not a guarantee.

There are also quite wide differences in the risks of the funds, even amongst funds adopting the same type of strategy. A simple, but not necessarily simplistic, way to look at this is to say that, if a fund has delivered strong upside, it has the potential to fall in a similar manner.

The Targeted Absolute Return sector was once thought of as a panacea, however, as in most areas of investment, it is not that simple, with the funds providing a range of returns and even similar funds producing vastly different returns. For many of these funds, the absence of a 'market return' (e.g. dividends or index growth), if combined with a poor manager, could result in investor losses. The expertise of the fund manager is crucial in this area and it is important to look for a manager/management team with a proven record.

CHURCH HOUSE INVESTMENT MANAGEMENT

Church House Investments Limited was established in 1999 as a wholly owned subsidiary of Church House Trust PLC. The Investment Management team completed a successful MBO in January 2010 following the sale of Church House Trust to Virgin Money holdings. Church House Investments Limited is a privately held company, majority owned by the directors with a 20% stake held by The Cayzer Trust Company, and currently has over £1bn of assets under management (source: Church House).

They manage six UK regulated funds and also manage a bespoke private client service through a range of risk-designated discretionary portfolios.



SVS CHURCH HOUSE TENAX ABSOLUTE RETURN STRATEGIES FUND

Manager	Jeremy Wharton and James Mahon
Structure	UK OEIC (UCITS)*
IA Sector	Targeted Absolute Return
Launched	22nd November 2007
Fund Size	£494m (30th August 2020)

*The fund change to a UCITS structure from Non-UCITS Retail in August 2020

The fund was initially launched for an individual private client investor and for a number of years only held internal private client money. It was subsequently opened up to external investors and the fund size has grown consistently since.

Fund Objectives & Targets

The fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility. Capital invested in the fund is at risk, there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other, period. The portfolio is diverse across asset classes; investments are principally direct (it is not a fund-of-funds) but other funds may be held to provide further diversification. The benchmark for the fund is currently three-month GBP LIBOR – although they are looking at alternatives to LIBOR, as this is increasingly being replaced as a cash-related benchmark. Capital preservation is key; the fund is prepared to hold high proportions in cash and other low-risk assets.

The fund has a theoretical sensitivity (beta) to UK equities of 0.2 to 0.3 but the actual number has generally been lower than this.

Charges

Fund	AMC	OCF
SVS Church House TENAX Absolute Return Strategies B Acc	0.875%	0.89%
SVS Church House TENAX Absolute Return Strategies C Acc	0.75%	0.77%

Source: Church House, 30th August 2020

THE FUND MANAGEMENT TEAM

The fund has been co-managed by James Mahon and Jeremy Wharton since its launch in November 2007.

James Mahon, Chief Executive and Joint Chief Investment Officer

James Mahon is the Chief Executive and Joint Chief Investment Officer of Church House. His background includes being an options trader, involved in equities hedging, then portfolio management before establishing Church House Investment Management in 1999. He became a member of the London Stock Exchange in 1980 and has held a number of senior posts including being a partner in stockbrokers Galloway & Pearson, a director of Hoare Govett and Managing Director of Archdale Securities. Working with the Investment Committee he is responsible for the overall asset allocation strategy for all client portfolios.

He is a Chartered Member of the Chartered Institute for Securities and Investment (MCSI).

Jeremy Wharton, Director and Joint Chief Investment Officer

Jeremy Wharton is a Director and Joint Chief Investment Officer of Church House with a particular involvement in fixed income. He had a 14 year career in the City during which he worked in the gilt market for Laurie Milbank, Chase Manhattan and Butler Harlow before co-founding an independent gilt broker, Liberty Gilts. He then spent 5 years as a professional investor in derivatives, trading a global macro derivatives book, before joining Church House in 2004. He is lead manager of the Church House Investment Grade Fixed Interest Fund and co-manages the TENAX Absolute Return Strategies Fund.

He is a Chartered Fellow of the Chartered Institute of Securities & Investment (FCSI).

The managers have the support of a credit analyst and an equity analyst and can also liaise with the other fund managers for ideas.

INVESTMENT PHILOSOPHY & PROCESS

Investment Philosophy

The points below detail the investment philosophy behind the fund, which reinforces the focus on low volatility and capital preservation.

- Fund management is all about risk management; an approach focused solely on performance is in itself high risk.
- Volatility is a key element of risk and a useful measure, however for most clients, the risk of permanent loss of capital is the most important consideration.
- The fund managers view and manage risk in absolute terms believing the only risk that matters is the risk of an investment falling in value.
- The fund managers understand that the money they manage belongs to their clients and they want to see it rise in value.
- Costs consume returns. Church House strive to minimise costs associated with all their funds and portfolios.

Investment Process

The investment process combines a top-down framework, which contains the risk controls and asset allocation parameters and controls the volatility and beta of the portfolio, with bottom-up, valuation-driven security selection. The latter is the main driver of performance and the process actively looks to benefit from short-term market volatility. Ideas from some of the other Church House funds can often crystallise in the TENAX fund, particularly fixed income, which is a key part of this fund.

They look to invest across a broad range of asset classes within a diversified portfolio of mainly direct investments with maximum, but no minimum, limits on asset class weightings and a focus on fundamental investing.

Asset Allocation

The approach is based loosely on the Yale Endowment model with a multi-asset approach to portfolio construction but with much lower allocations to less liquid assets such as hedge funds and real estate. They look at the macroeconomic background to assist with the strategic asset allocation but the main focus is on dynamic asset allocation and stock/security selection within each asset class which the team believes will give them the highest chance of achieving their positive return objective. Although internal research informs most of their decisions, the team buys in some macroeconomic research and uses some of the research from their counterparties. The portfolio has a set of core positions where fundamental analysis and market dynamics agree, and where these factors don't agree, tactical positions are taken.

There are asset allocation guidelines both at main asset class and sub-asset class level and these are detailed in the following table:

Asset Class	Sub-Asset Class	Maximum	Minimum	Neutral	
Cash/near cash	-	No maximum	None	10%	
	UK Treasury Bills Short Dated-Gilts	35%	None	-	
Fixed Interest	-	50%	None	35%	
	FRN (<AAA) GBP FRN Capped/Collared GBP FRN Foreign Currency Sovereign/Supranational Debt Corporate Debt GBP Corporate Debt USD Hybrid Corporate Debt GBP Hybrid Corporate Debt USD Zero Coupon Debt GBP Distressed Debt	40%	None	-	
	Index-Linked Sovereign Debt Index-Linked Corporate Debt GBP	20%	None	-	
	Convertibles	-	15%	None	10%
	Convertible Debt GBP Convertible Debt ex GBP	15%	None	-	
	Alternative/Hedge	-	20%	None	12.5%
		Infrastructure – Physical Infrastructure – Renewables	10%	None	-
		Macro Hedge Funds Hedge Funds – Equity Long/Short	15%	None	-
	Property/Real Estate	-	15%	None	5%
		Commercial Property Commodities	15%	None	-
Equity	-	25%	None	20%	
	Long Equity Equity Hedge/Volatility International Equity Small Cap Equity Private Equity UK/Europe Private Equity US	25%	None	-	

The limit on equity exposure is to help minimise the fund's volatility.

Underlying Investments

In line with the fund's objective, all potential investments are looked at from the viewpoint of being able to outperform cash. If the managers are unable to find enough opportunities, they are willing to hold high levels of cash whilst maintaining diversification amongst the remaining positions. They do not wish to take high levels of risk in individual positions. Manager and company meetings are also extensively employed. The managers tend to have a list of favoured stocks and credits that meet their investment criteria and which they actively monitor.

Fixed income and money market instruments will make up the majority of the underlying assets in the fund at any one time. Corporate bonds have been a big contributor to the returns of the fund and have tended to be mainly short-dated and high quality, but the fund can invest in other fixed income asset classes with higher yields when valuations are attractive. Floating rate note exposure tends to be mostly secured debt, high quality with minimal credit risk. The team prefer to invest directly into convertible bonds but can use funds if deemed appropriate. The managers are very active within the fixed income part of the portfolio, trading existing holdings and looking for relative value opportunities, so turnover is relatively high. The managers do their own trading, which helps to reduce commission costs.

The managers rely on technical analysis, which is part of their trading background and are willing to scale in and scale out of positions. They apply the discipline of options and futures trading to long and short equity positions. Tight stop-losses are implemented on initial purchase and trailing stop-losses look to maintain the same stop-loss position as share prices rise. This forms a strict sell discipline to ensure drawdowns are limited. The team prefer less volatile or very lowly valued equities with recovery potential and limited downside plus investment trusts and structured products may also be used. Property exposure will tend to be through listed vehicles, equities and credit. The overall portfolio has typically contained between 75 and 125 holdings but the numbers are likely to increase as the fund size grows.

As the fund size has grown, the managers have tended to participate in primary issuance within fixed income markets and the more recent purchases are typically the larger positions in the fund. Many of the smaller holdings have been in the fund for some time and have performed well.

Currency tends not to be hedged, as the managers believe that varied currency exposure adds to the diversification of the fund, although the managers retain the ability to hedge if they feel that they are over-exposed to any particular currency.

Risk Management

In addition to the asset allocation parameters mentioned earlier and the risk management techniques mentioned within the investment process (e.g. the equity stop-loss process), there are a number of other parameters that the fund works within.

There is a maximum 5% exposure to any one counterparty (except the UK government), which relates to all exposure to that counterparty across the capital structure, a maximum 5% position of issued capital in any one company, a maximum of 10% in collectives, a maximum of 10% in securities of any one issuer/company and a maximum of 20% in unlisted securities. Individual exposure to lower risk, higher quality assets (e.g. AAA-rated bonds) will typically be a maximum of 2% to 2½% and positions within higher risk assets are typically limited to 0.5%.

Detailed monthly positions, performance and volatility reports go to compliance and members of the Investment Committee, which meets monthly. The portfolio is entered on Bloomberg and monitored by all the team members.

PERFORMANCE, VOLATILITY AND HISTORIC ASSET ALLOCATIONS

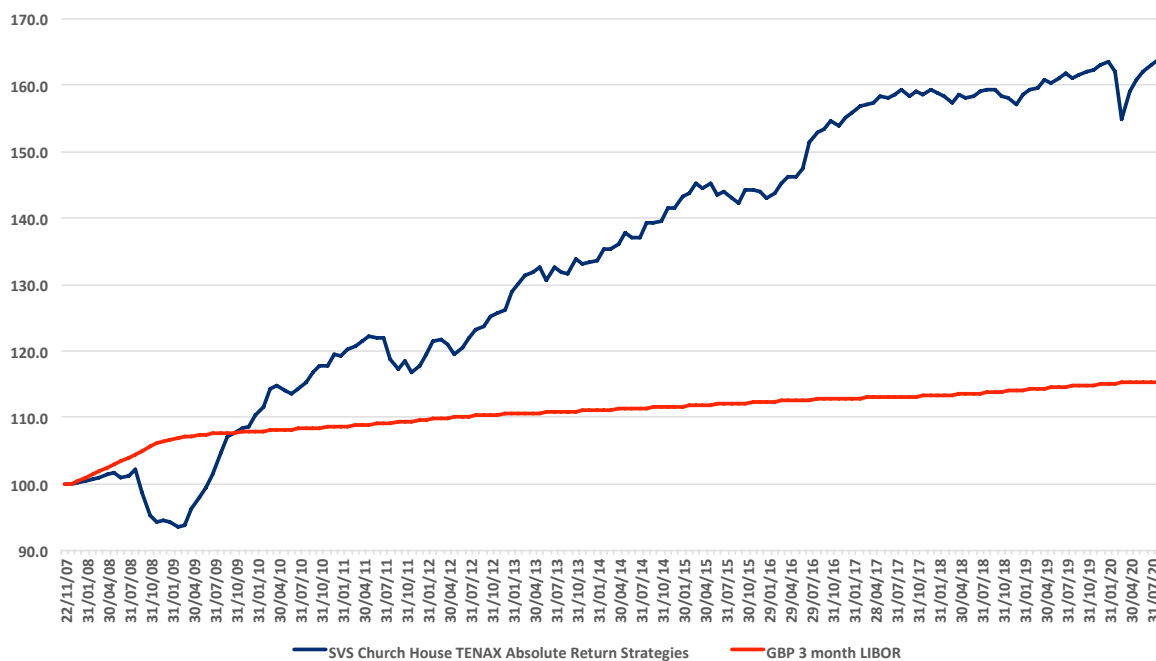
(All data sources; Church House, all figures to end of September, unless stated otherwise)

Performance

	31/09/2019 to 31/09/2020	31/09/2018 to 31/09/2019	31/09/2017 to 31/09/2018	31/09/2016 to 31/09/2017	31/09/2015 to 31/09/2016	31/09/2014 to 31/09/2015	31/09/2013 to 31/09/2014	31/09/2012 to 31/09/2013	31/09/2011 to 31/09/2012	31/09/2010 to 31/09/2011
SVS Church House TENAX Absolute Return Strategies C Acc	1.42%	1.56%	0.63%	3.38%	7.94%	2.15%	5.91%	6.48%	5.50%	0.44%
3m LIBOR	0.48%	0.83%	0.62%	0.34%	0.55%	0.57%	0.53%	0.52%	0.98%	0.80%

(Past performance is no guide to the future)

SVS Church House TENAX Absolute Return Strategies



— SVS Church House TENAX Absolute Return Strategies — GBP 3 month LIBOR

The fund was launched in November 2007 in the early stages of the global financial crisis, although this did not really affect equity and credit markets until Q3 2008 following the demise of Lehman Brothers. This helps to explain the initial dip in the fund's performance, as there were very few places that an absolute return investor could 'hide'. The limited exposure to equities (just over 11% at the end of September 2008) helped to limit the drawdown. The fund was able to benefit from the subsequent recovery in equity and credit markets from the first quarter of 2009, as they had started buying assets in October 2008 and significantly reduced the cash level around Q2 2009, purchasing a variety of assets but particularly lowly valued fixed income.

The summer of 2011, when there were particular concerns about peripheral Europe, saw the fund suffer a small drawdown, as this affected multiple asset classes. The fund again benefited from the subsequent recovery through 2012, although to a lesser extent than in 2009.

A trade that worked particularly well in 2016, following volatility across asset classes, was exposure to US banking sector credit, where the managers felt that prices had reacted overly negatively, so they bought a number of positions in US dollar-denominated floating rate notes. The managers wanted US dollar exposure and the UK's referendum vote led to significant weakening of sterling versus the dollar, leading to strong returns from these positions. Returns were also helped by the beginning of the US interest rate rise cycle, which was positive for the floating rate element, so the managers cashed them in for healthy profits.

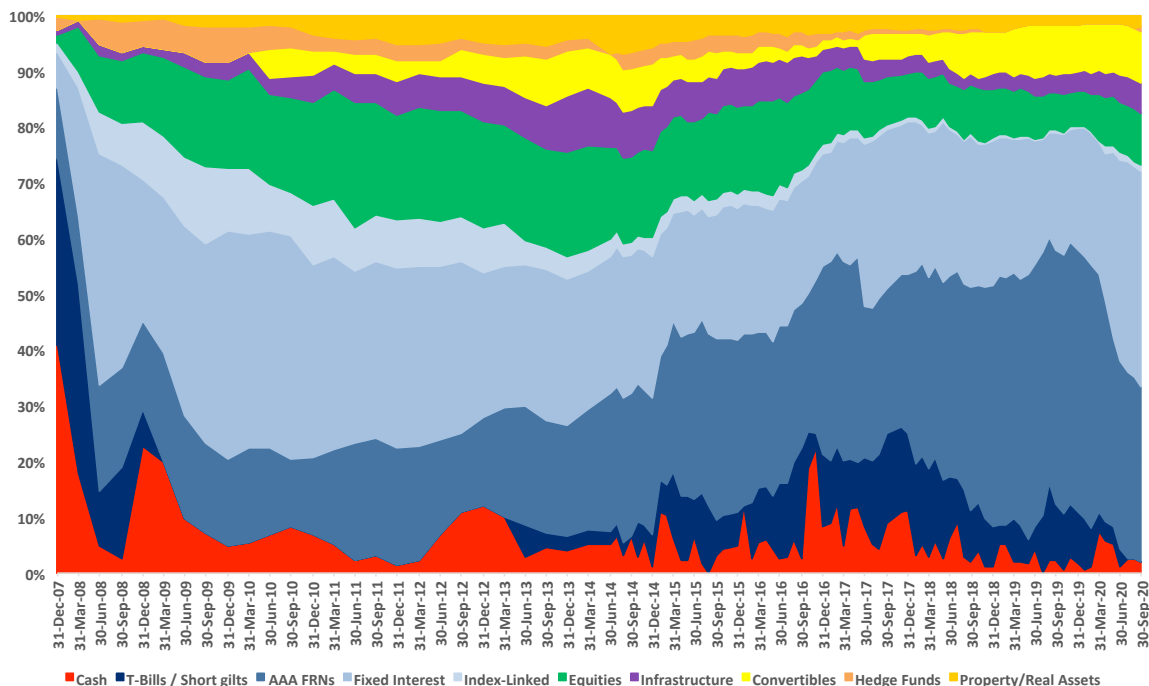
The dip towards the end of the chart relates to the impact of the global coronavirus pandemic. The main impact came from widening credit spreads affecting valuations of the investment grade holdings with smaller negative contributions from other areas, particularly the hybrid and equity holdings.

Church House Tenax Absolute Return Annualised Volatility (effective from November 2008)



There is no notional volatility target but, as can be seen from the chart, aside from 2009 and very recently, annualised volatility has been below 5%. It has been gradually trending downwards since the middle of 2012 and had been below 2% since the middle of 2017 before recent events, although a volatility level of 5%-6% is still relatively low in the current environment.

The chart below shows how the fund's asset allocation has changed over time.

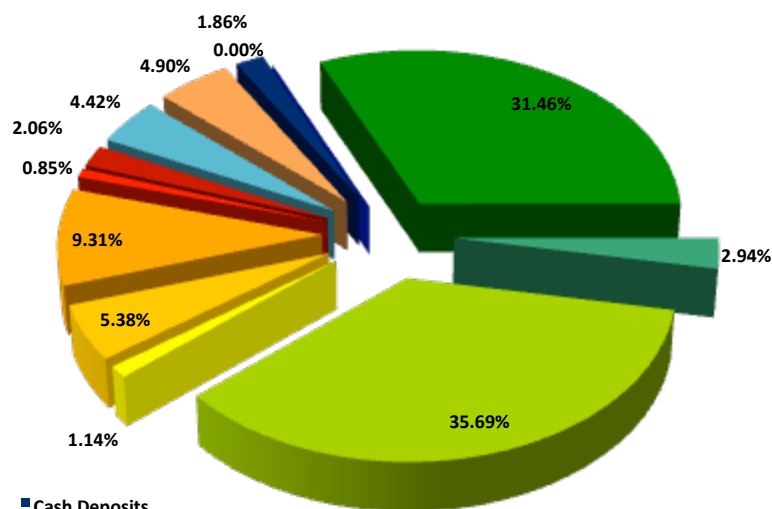


As can be seen from the chart, the fund has maintained high exposure to fixed income assets but within that there has been a noticeable increase in exposure to floating rate notes at the expense of more conventional fixed income. Cash levels have also been built up on occasion but there have also been quite sharp downward shifts from those higher levels with current exposure relatively low.

In line with the investment mandate, equity exposure has remained relatively low, rising above 20% on occasions but falling below 10% in 2017 and currently remains below 10%. Exposure to other asset classes has been relatively small, rising to around 25% in 2014 and then falling below 10% in 2017, but this has been rising again more recently, particularly the convertibles exposure.

CURRENT ASSET ALLOCATION/ECONOMIC & ASSET CLASS VIEWS

The pie chart details the asset allocation positioning, as at 30th September 2020 (Source: Church House). The table breaks this down further into the various sub-asset classes.



- Cash Deposits
- Treasury/T-Bills
- FRN (AAA)
- Floating Rate Notes
- Fixed Interest
- Index-Linked
- Infrastructure
- Convertibles
- Hedge Funds
- Property / Real
- UK Equity
- International Equity

Asset Class	Fund
Deposits GBP	1.60%
Foreign Currency Deposits	0.50%
UK T-Bills	0.00%
Short Gilts	
Floating Rate Notes (AAA)	31.20%
Floating Rate Notes (<AAA)	0.80%
FRN Capped/Collared GBP	1.20%
FRN Foreign Currency	0.90%
Sovereign/Supra Debt	0.10%
Corporate Debt GBP	23.60%
Corporate Debt USD	1.90%
Hybrid Corporate Debt GBP	9.80%
Hybrid Corporate Debt USD	0.40%
Zero Coupon Debt GBP	2.50%
Distressed Debt	0.00%
Index-Linked Sovereign Debt	0.00%
Index-Linked Corporate Debt GBP	1.10%
Convertible Debt GBP	4.80%
Convertible Debt ex GBP	2.00%
Infrastructure – Physical	5.40%
Infrastructure – Renewables	0.00%
Macro Hedge funds	0.00%
Hedge funds – Long/Short Equity	0.80%
Commercial Property	2.10%
Commodities	0.00%
Long Equity	2.20%
Equity Hedge/Volatility	0.00%
International Equity	4.80%
Small Cap Equity	1.40%
Private Equity UK/Euro	0.30%
Private Equity USD	0.40%

Economic Views and Fund Positioning

As fixed income is a key part of this portfolio, the managers closely monitor the European credit market, particularly spreads. Towards the end of 2019 spreads had reached levels not seen since mid-2007 and the managers felt that not enough risk was being accounted for. Combined with equity markets reaching new highs, the managers were concerned about an event that may cause spreads to reverse. As a result, having started to de-risk through the second half of 2019, the portfolio contained around 59% in near cash at the start of 2020 (short dated gilts and US T-Bills and AAA-rated senior secured covered bonds) and was as risk averse as the managers have ever been within the fund overall. In addition, the duration of the relatively low investment grade credit portfolio was below 3 years, as they expected a degree of normalisation for interest rates.

This defensive positioning was a positive as the severity of the global coronavirus pandemic started to become apparent in February and March. There was a very quick and severe move out in credit spreads, the combination of which was not been seen before, with a peak on the 23rd March when the US Federal Reserve introduced unlimited QE. They saw this as an effective 'line in the credit sand'. The fund benefited from having almost no exposure to the hardest hit hospitality, auto, airline or energy sectors. Following the credit spread moves they added back to fixed interest, particularly higher quality investment grade credit and also added a small amount to equities. This came from a small reduction in the cash weighting, after that had been built up in February/March, and a reduction to the AAA-rated floating rate note exposure. The primary market experienced records levels of new issuance across the US dollar, euros and sterling markets and the fund invested in all but 2 of the new sterling market bonds issued from 23rd March, as they offered good value with an attractive spread from good businesses. They were looking at various fundamental factors, including whether the company was actually going to survive, any outstanding liabilities, the time profile of liabilities, likely refinancing requirements etc. As a result, part of this increase included investing in sectors they were previously not exposed to (e.g. Volkswagen in April, which paid a spread of 480 basis points versus the

80 basis points in January!). They subsequently reduced the VW position after some strong short-term performance. The managers see no value in UK government bonds and think that any move to negative interest rates would not be a good idea, as it has not proven to be successful in either Europe or Japan. This would have a large impact on the UK building societies, as they cannot handle negative rates and would affect the overall mortgage lending market.

The increase in equity exposure came through direct equity purchases, indirectly through hybrid bonds with equity-like characteristics and through synthetic products, such as structured notes, the latter with very conservative strike prices, typically 50%. They sold their equity holdings in the banking sector, including Barclays and Lloyds, and moved up the capital structure, which is a typical strategy for this fund, investing in Barclays and RBS Tier 2 bonds. Again, the short-term performance of these positions following the trades was good and the managers reduced their holdings. They have also increased their convertibles exposure. The managers like the asset class and had been wanting to increase exposure for some time, but the market had been shrinking with very little issuance and of lower quality. This changed this year with increased and higher quality new issuance whilst existing issues in the market were hit quite hard, so the manager was very active within this asset class. Falls within listed infrastructure allowed the managers to marginally increase their exposure, adding to the likes of HICL and GCP.

As can be seen from the current asset allocation information, the fund has no short-dated gilts or US treasuries and cash has reduced to below 2%. The AAA floating rate note exposure has been reduced by around 15% and investment grade credit has also increased by around 15%, both relative to the end of February levels. Due to a number of the purchases the duration position has also increased from below 3 years to around 5 years.

SUMMARY & EVALUATION

The fund was initially launched for an individual Church House private client to provide an investment strategy that focused on an absolute return objective with downside protection. The fund was then opened up to other private clients and, after a number of years, was made available to external clients, since which the fund size has grown strongly.

We have met the managers on a number of occasions and have been impressed by their experience and depth of knowledge. They have particular expertise in equities (James Mahon) and fixed income (Jeremy Wharton), including trading, and the use of derivatives. There is a heavy reliance on the two lead fund managers but they are company directors and significant owners of the business, so there is a high degree of alignment with investors.

The fund employs a relatively simple investment philosophy within the absolute return fund space. The managers look to invest in assets they believe will individually produce an absolute return rather than relying on pair trades or long/short positions, although they can use simple derivatives like futures and options. This reduces complexity and makes the overall approach easier to understand.

The managers look at the macroeconomic background to assist with the strategic asset allocation but the main focus is on dynamic asset allocation and stock/security selection within each asset class and it is the latter which has been the main driver of returns. There is an overall preference for lower volatility assets, including a 25% maximum limit on equity exposure, and the managers have shown a willingness to build up high cash/near cash levels at times when they have been concerned about asset prices and future returns, as they are currently. There are asset class guidelines but these are relatively wide and allow the managers a large degree of flexibility. The managers undertake a reasonable degree of trading, mainly through reducing/increasing existing holdings on valuation grounds rather than outright buy and sell decisions. Fixed income securities and money market instruments are typically a large part of this fund, with exposure to floating rate securities currently a key driver of risk and return.

The fund was launched in the early stages of the global financial crisis in

November 2007 and the fund had a difficult 2008, although it 'only' lost just over 5% with a volatility of around 5%-6%. Performance rebounded strongly in 2009 with excellent returns from credit markets being a key driver. The fund also had a difficult 2011 but again, rebounded well in the subsequent year. Performance overall has been pretty consistent, very competitive versus other multi-asset absolute return funds and volatility levels have been very well controlled. Having been very defensively positioned coming into 2020, the managers have been very active in subsequent months, increasing exposure to lower risk areas such as investment grade credit, hybrid bonds and convertibles plus small increases to listed infrastructure and equities, all of which particularly suffered during February and March. This is typical of how the fund is managed, looking to protect capital when, in their view, asset classes looked stretched and valuations are unattractive, and looking to take advantage of significant market movements.

Overall, the SVS Church House TENAX Absolute Return Strategies fund is an excellent option for investors looking for a relatively simple, absolute return focused fund with low volatility and drawdown characteristics. The fund is unlikely to produce large positive returns over shorter time periods but neither should it provide any nasty negative return shocks.

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.



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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.

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