Investment Manager Quality Evaluation Criteria

HR Ratings Credit Rating Agency

Financial institutions
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HR Ratings' assessment of investment managers quality reviews multiple items, mostly qualitative, to assign an evaluation level reflecting the quality of an investment manager. It is important to note that this evaluation is not a credit opinion of the evaluated entity. The evaluation is composed of four sections that list different essential items which capture the quality of management presented by the manager.

The first section evaluates the different processes, manuals and tools that a manager must consider to ensure the quality of their operation. The second section sets forth a review of factors concerning the manager's investment process. The third section evaluates how the manager manages risks that may arise in its various functions as a financial institution. Finally, the fourth section focuses on factors that review various aspects of the manager's assets under management and investment performance.

The labels used to evaluate factors consist of 3 levels "Superior", "Average", "Limited" with a value of 3,2,1 respectively. The document contains a description of qualities that the manager must have to be categorized in each level for each sub-factor. The set of labels assigned to each factor will receive a weight, which gives us a result on the HR MQ scale. The scale ranges from HR MQ1 to HR MQ5.

The HR MQ scale reflects the quality of the institution as investment manager without considering any point of analysis about its debt payment capacity. The HR MQ level assigned will be dynamic, so HR Ratings will continuously follow up and monitor the rating while the evaluation remains in effect. The evaluation provided will have an outlook attribute assigned in addition to the level reached. The outlook attribute refers to the trends observed from the evaluation process which may be “Positive”, “Negative” or “Stable”.

The following considerations will be included for the evaluation of entities with a long-term investment time horizon like retirement funds:

- The historical data used for reviewing different performance indicators must span at least 5 years. This precision is used in response to the long-term profile of these investment fund subclass.
- The report will explicitly, whenever applicable, state the basis of comparison of the funds whether they take on a local or international perspective.

Below are the different items comprising each of the factors and the characteristics that they must possess in order to receive one of the three possible labels classifying their performance.

Figure 1. Evaluation Process

Manager's Profile	Investment Process
30% of the evaluation	*30% of the evaluation*
- Internal regulations - Human capital - Technological infrastructure - Market presence and reputation - Structural Stability	- Investment Objectives - Specialized committees and their decision-making processes
Risk Management	**Investment Performance**
30% of the evaluation	*10% of the evaluation*
- Compliance tools - Risk monitoring, measurement and stress testing	- Review of indicators - Analysis of assets under management

Source: HR Ratings

Manager's Profile

This factor evaluates the effect of the manager’s resources for facilitating the efficient and proper functioning of the investment activities carried out by the investment managers. The factor considers the following evaluation items:

1. Internal regulations
2. Human capital
3. Technological infrastructure
4. Structural Stability
5. Market presence and reputation

Internal regulations

The internal regulations factor encompasses different mechanisms established within the institution to ensure proper functioning and alignment with applicable regulations. The review begins by analyzing the clarity of the internal manuals that establish the functions and responsibilities of the institution's employees. It will also be important to understand the institution's policy review and adherence capabilities to ensure that it remains current in the face of regulatory changes.

After reviewing the manuals, the establishment of the bodies defined in the regulations, their composition, operation and the applicable controls thereto are analyzed. The Board of Administration, if there is one, will be reviewed to ensure that it adheres to best market practices in terms of member composition, succession policies and member training.

Finally, the auditing processes applied by the institution will be reviewed to ensure ongoing compliance with regulations, regardless of whether they are carried out internally or externally. The review will focus on audit process and objective clarity, as well as their results.

Figure 2. Labels for organizational structure

Superior	The applicable internal regulations are clearly established in its internal manuals. The manager has demonstrated a capacity to adhere to their own guidelines and the requirements imposed by their applicable regulations. Their internal bodies are composed and function in line with the provisions of their manuals, and they have carried out their functions effectively.
Average	The manager has clearly established regulations in their internal manuals. However, the manager has demonstrated deficiencies in adhering to their internal guidelines or applicable regulations. Nevertheless, these have been corrected and modifications have been implemented so these deficiencies do not reoccur. Their internal bodies are composed and function in line with the provisions of their manuals, and they have carried out their functions effectively. The manager has audit processes in place. However, objective frequency and clarity have room for improvement.
Limited	The institution's internal manuals do not clearly define important processes for internal operations or compliance with regulatory requirements. The manager has demonstrated deficiencies in terms of adhering to their internal guidelines or applicable regulations. The composition of their internal bodies and how they work is not established in their internal manuals. The manager lacks auditing processes for different functions whose review is essential to ensure its compliance as an institution.

Source: HR Ratings

Human Capital

This item refers directly to the evaluation of the capabilities and qualities of the institution's personnel, both senior management personnel and other employees, who are one of the main assets of a financial institution.

The review will consider roles and responsibilities assigned to different positions, their clarity and the key personnel risk that they may have. The internal training processes of the institution for ongoing employee training will also be evaluated, with an emphasis on ensuring that they are geared to the specific functions of each position, employee experience, turnover rates and processes for ensuring the suitability of profiles recruited for required tasks.

Finally, the establishment and fulfillment of objectives or key monitoring indicators for different areas of the institution will be evaluated to ensure that all participants in different processes clearly contribute to the proper functioning of the institution.

Figure 3. Labels for Human Capital

Superior	The institution has had low turnover of senior management, which has demonstrated a capacity to react to Cost-push shocks and an ability to achieve its established objectives, including the institution's risk profile. The functions and responsibilities of all employees are clearly defined in the internal regulations, which facilitates objectives and new-employee training to be monitored. Internal training processes ensure that employees have the necessary training to perform their functions regardless of the department to which they belong. In addition, the recruitment processes attract suitable profiles for the functions of the available positions. The manager has sustainable turnover both for employees in general and for key employees.
Average	The institution has low turnover of senior management. However, its capacity to react to cost-push shocks or its compliance with established goals has been inconsistent. The manager has personnel sufficiently qualified for the functions it performs and with sufficient experience in the sector. Employee functions and responsibilities are clearly defined in the internal regulations, although monitoring and goal fulfillment processes lack the necessary formality to ensure the profile develops. Internal training processes ensure that most employees have the necessary tools to start performing their functions, but there are profiles where training is not fully formalized. Turnover levels are high at certain time periods, but the manager is able to continue with an efficient operation.
Limited	The institution's senior management has high turnover, reducing its capacity to react to Cost-push shocks and negatively affecting its ability to meet its objectives. The manager does not have personnel with the necessary training or experience for the functions they perform. Internal training processes are deficient as they do not provide the necessary training tools for employees to learn and perform the relevant functions for their position. Turnover levels for employees in general and/or for personnel in key positions are high, which jeopardizes the operational continuity of the investment process.

Source: HR Ratings

Technological infrastructure

The review begins by understanding what systems the manager has available as part of its technological infrastructure. Within these, we will seek to ensure that availability and quality market standards are met. The systems available for the investment processes and those available for the *middle* and *front office* teams will be taken into account in order to ensure that all teams have the necessary tools to carry out their functions. The tools available to employees must have security measures and information safeguards to ensure continuity of operations in the event of any attack or exogenous circumstance.

In addition, the external supplier selection process and, if applicable, the dependence of the technological infrastructure to specific suppliers, replacement plans, and operating history will be reviewed. Finally, availability and capacity of backup systems for the information with which the manager works will be taken into account.

Figure 4. Labels for technological infrastructure

Superior	The manager's technological infrastructure for its different equipment is in line with or above market standards. The technological tools are highly efficient for the processes and the highest quality security measures are in place. Finally, the manager has a history of working with their technology system suppliers to provide certainty over its operational continuity, although there are plans in place to replace suppliers if necessary.
Average	The manager's technological infrastructure for different items of equipment and the security measures for its technological tools are in line with market standards. The manager has a history of working with their technology system suppliers to provide certainty over its operational continuity.
Limited	The manager's technological infrastructure for different items of equipment and the security measures for their technological tools are deficient and jeopardize different aspects of its operations. There are no adequate security measures for technological tools as established by market standards. The manager has experienced interruptions in the services contracted with external suppliers, which has affected operational continuity.

Source: HR Ratings

Market presence and reputation

Finally, market presence may be important when the manager participates in a market with a wide range of competitors. The market presence effect will be diminished to the extent that the manager is in a niche market or one with high entry barriers.

The institution's reputational status will affect its ability to attract and retain customers, which will directly affect its market position.

Figure 5. Labels for Market Presence and Reputation

Superior	The evaluation demonstrates that the institution has a significant market presence or participates in a specialized segment or one with high entry barriers. The institution is recognized for the trust in the market it has earned from the public in general.
Average	The evaluation reveals that the institution has a market presence in line with most of its competitors. The institution is recognized in different sectors; however, there is an opportunity to expand operations based on the business model.
Limited	The evaluation reveals that the institution's market presence is deficient. The institution is not recognized in the market in which it participates or has earned a bad reputation with the authorities and the public in general due to various performance and compliance failures.

Source: HR Ratings

Structural Stability

The concept of structural stability of the investment manager measures the institution's ability to maintain its operation in the present and its ability to ensure its continuity into the future. For this reason, the manager's pricing policy will be considered, since the stability of the income and/or profit generated helps us to capture the manager's performance in relation to his peers, his capacity to maintain operations and the possible future development of his operations.

As possible quantitative measures used as an additional reference for this analysis, we may consider the volatility shown in revenues generated, historical profit levels, exposure to volatility associated with the assets held by the institution, the year-over-year growth achieved by the institution, and/or the concentration in sources of income maintained by the institution.

Figure 6. Labels for Structural Stability

Superior	The evaluation reveals that the institution has stable inflows allowing it to continue operating under optimal conditions. This stability demonstrates the institution's business sustainability and could indicate the maintenance of operations and the acquisition of assets based on the manager's needs. The volatility of inflows and assets held by the institution are within the objective parameters set internally.
Average	The evaluation reveals that the institution has relatively stable inflows allowing it to continue operating under optimal conditions. Even though the institution has experienced periods of marked volatility, it is expected to maintain operational continuity and fund its asset purchases as needed. The volatility of inflows and assets held by the institution are within the objective parameters set internally and are within the levels considered as market standards. However, the history shows periods where these limits are exceeded for prolonged periods.
Limited	The evaluation reveals that the institution has relevant volatility when generating inflows. This jeopardizes its ability to ensure operational continuity and its ability to acquire assets even through leverage. The volatility of inflows and assets is above the established market best practices, so there is a continual uncertainty about the expected generation for the institution.

Source: HR Ratings

Investment Process

This factor evaluates the quality and clarity of processes governing managers' investment process activities. The evaluation is intended to ensure that managers comply with best practices and have appropriate tools in place to ensure transparency and performance in the investment activities they conduct in their due diligence.

Investment Objectives

The basis for ensuring investment portfolio performance begins with clarity and consistency in investment objectives. Portfolio prospectuses should clearly define basic items such as the time horizon, relevant benchmarks, limits on concentration, volatility, instruments without liquidity or any other type of risk, type of assets and the quality standards they must meet. The analysis is intended to evaluate the initial transparency with which the manager communicates objectives and risks of a portfolio to the market in general.

The evaluation will take into account the portfolio's history of consistency in terms of composition, limits and objectives established in its prospectus. Managers are expected to show an ability to align portfolios to the objectives and limits set out from the establishment of an investment prospectus. Portfolios showing consistency over a considerable number of years will be evidence of the manager's ability to set and maintain investment objectives and limits. The robustness of the documents governing the objectives, the systems available, and the risk levels are also considered and must be equivalent to those established by the best market practices and/or are aligned with applicable regulatory requirements.

If there is evidence of significant deviation from the manager's investment objectives, the source of such deviation, the actions taken to correct the course of the investment and the changes made to prevent similar situations should be analyzed.

Figure 7. Labels for Investment Objectives

Superior	The manager has clear and consistent investment objectives. The portfolio prospectuses clearly define the main items for establishing the expected yield of investments and the risk associated with them. The manager has an excellent history of adhering to objectives established in the investment prospectus, which provides certainty as to their ability to achieve goals set. Furthermore, the documents, systems and levels of performance and risk established are in line with the expectations raised by regulatory requirements, if applicable.
Average	The objectives set out in the investment portfolio prospectuses are clear and consistent. However, they are deficient in terms of establishing key indicators to monitor both the portfolio's performance and risk. The manager has a good history of adhering to the objectives set out in the investment prospectus. The documents, systems and levels established are in line with applicable regulations.
Limited	The objectives set forth in the prospectuses are in clarity or consistency. The manager's history shows instances where the objectives established for different portfolios are not met. The documents, systems and levels established comply with applicable regulatory requirements.

Source: HR Ratings

Specialized committees and their decision-making processes

The structure established for decision making on the investment process is a key factor in evaluating the performance of an investment manager. Whether the most important decisions regarding the investment process are made in a systematized manner that establishes specialized committees for different topics or whether the processes have room for improvement in terms of their formalization and key person risk. In turn, the established committees will be reviewed in terms of the regulations governing their composition, their decision history and oversight processes. The decision making of these committees will be strengthened to the extent that the participation of independent members with expertise in the relevant areas is ensured.

Likewise, the analysis of this concept considers any point where decision making is necessary for the functioning of the investment processes, from the initial decision on the composition of portfolios to the processes established for decisions on the purchase and sale of assets. The review will focus on the clarity of the established processes and the organization's adherence to them. These processes should be formally established and supervised by internal bodies whose powers and responsibilities are outlined in the institution's regulations.

Investment decision-making must consider compliance with the cross-cutting objectives established by the institution, including compliance with the established risk parameters. Finally, the systems and processes established to carry out the execution of the decisions made by the different bodies involved in the investment process shall be considered, these shall have to ensure efficiency in processes and clarity in terms of operational flow.

Figure 8. Specialized committees and their decision-making processes

Superior	The manager's decision making depends on different departments of specialized committees whose processes are systematically established in the institution's internal documents. The manager has governance bodies established within its internal regulations with clearly defined attributions and responsibilities for supervising the integration of specialized committees and the processes they must follow. The operational processes established for making decisions on investment processes are based on clearly defined systems and processes for resolutions to be efficiently implemented.
Average	The manager's decision making depends on different departments of specialized committees whose processes are systematically established in the institution's internal documents. However, the established processes or attributions and responsibilities are unclear and are not fully described in the internal regulations. The manager has governance bodies established in its internal regulations with powers and responsibilities related to supervising the integration and processes carried out by the specialized committees. However, no clear periodicity and review process is established, which creates uncertainty on the effectiveness of supervision. The operational processes established for decision making on investment processes are based on systems and processes needing improvement in terms of their effectiveness in implementing resolutions.
Limited	The manager's decision-making depends on specific experts, which creates a key person risk at different decision-making points. There is no systematic definition of functions allowing for a transparent decision-making process. Effective supervision is hindered by a lack of formality in the processes. This causes uncertainty over the processes relevant to the investment. The manager has not established operational processes for implementing resolutions leading to late response on buy and sell actions or other time-sensitive transactions.

Source: HR Ratings

Risk Administration

An investment manager's risk management is a key factor in the performance of their activities. This section reviews whether the manager has the necessary tools to prevent and mitigate different technological or operational risks that may arise from the functions it performs as an institution. It also includes an evaluation of its monitoring and risk measurement tools associated for its investment portfolio(s) and its stress tests.

1. Compliance tools
2. Risk Monitoring, Measurement and Stress Testing

Compliance tools

The risk systems that an investment manager may maintain include all processes and tools related to measuring, preventing and correcting the effects of any type of risk. The processes must be clearly established in the manager's internal regulations and the manager must ensure that all applicable personnel are informed and trained on actions to take in different situations.

Normally, these processes are ensured by a compliance area with responsibilities and functions clearly defined in the financial institution's policies and procedures. These documents will be reviewed first to analyze the correct establishment of this area in the institution and then move on to established processes to ensure a culture of compliance for the investment manager. The evaluation must have a complete perspective of the limits established by regulatory entities and show how they are reflected in the manager's internal regulations to ensure that actions taken in normal operations are in line with the established requirements.

Technological or operational risks require the manager to have preventive and corrective processes to ensure operational continuity in the event of a contingency that could jeopardize optimal operation. This is essential for asset management requiring constant vigilance to reduce losses and take advantage of opportunities. The manager is expected to have backup sites and contingency processes to ensure operational continuity or restore its operation in a short period of time in the event of exogenous contingencies such as system crashes and/or cyber-attacks.

Figure 9. Labels for Compliance Tools

Superior	The manager has clearly established risk systems within its internal regulations. In addition, the manager has processes in place to ensure that all employees are trained on actions to be taken in different situations. The manager has a Compliance Department ensuring continuous monitoring of the guidelines established both internally and by external regulators. The manager has corrective and preventive processes in place to ensure operational continuity and reduce adverse effects on investments caused by any contingency.
Average	The manager has risk systems established in its internal regulations. However, the processes regarding the responsibilities of each employee in different situations is not clear. The manager's compliance area prepares and monitors key risk indicators. However, they do not meet the set market standards in terms of the quality and timing of the reports prepared, so there is room for improvement in this area. The manager has corrective and preventive processes in place to ensure operational continuity and reduce adverse effects on the investments made, however, these have occasionally been breached.
Limited	The manager has not established a clearly defined risk system in its internal regulations. The responsibilities and functions of different employees in different risk situations are uncertain. The manager does not have any corrective or preventive processes for contingencies, which increases the likelihood of possible adverse effects on their operations and/or investments.

Source: HR Ratings

Risk monitoring, measurement and stress testing

Finally, this item is directly related to the latent risk existing in portfolios related to their asset composition. The different risks covered could be credit risk, risk due to lack of liquidity in the secondary market, leverage risk should it be used to purchase assets, volatility risk in prices and/or external currencies, concentration risk, regional or political risk, among others.

The manager must demonstrate that they have the technical capacity and necessary tools to measure and monitor all these risks. It will also be important to review established limits and proposed contingency plans in response to situations where the portfolio approaches or exceeds these limits. This review will take into account the congruence of limits and the type of strategy established in the portfolio prospectus to understand if the indicators are in line with the risk appetite commonly accepted by the market for such investments.

This review will also take into account different issues of risk committees maintained by the manager, such as their composition, internal regulations, capabilities, and even the approval history of assets selected by the investment committees. The results in terms of risk management in portfolios depend largely on initial decisions made by these committees on the suitability of assets in view of the risk profile managed by the portfolios.

The manager's risk management history will need to be reviewed, either for portfolios that have been held for a considerable amount of time or the history of portfolios that have been withdrawn but have presented challenges in terms of different types of risks. In this same review, the process implemented for risk tests, the frequency with which they are performed, the established limits and the results of these tests will be evaluated.

Figure 10. Labels for risk monitoring, measurement and stress tests

Superior	The review reveals that the manager has the necessary technical capabilities and tools for handling different types of risks that may occur in the portfolios they manage. Its monitoring and follow-up tools stand out, as they allow for the timely monitoring of various key indicators to identify the risk status of the investments. The risk limits set are conservative or in line with market expectations for portfolios with similar profiles. The manager has contingency plans that can be implemented in situations where the portfolios are close to the established limits, ensuring an effective response to various scenarios.
Average	The review reveals that the manager has the necessary technical capabilities and tools for handling different types of risks that may occur in the portfolios they manage. However, they could improve their monitoring tools as they do not meet market standards on the continuous monitoring of some key risk indicators. The risk limits established are in line with market expectations for portfolios with similar profiles. The manager has contingency plans that can be implemented in situations where the portfolios are close to the established limits, ensuring an effective response to various scenarios. However, there is a risk that the indicators are not updated in a timely manner so as to prevent the full impact of monitored risks.
Limited	The review reveals that the manager lacks the technical skills or tools necessary to manage the various types of risk that may arise in the portfolios they manage. The risk limits established show a risk appetite above what is considered market standard for the managed portfolios. The manager has not established contingency plans that would enable corrective or mitigating actions in the event of risks that are latent in the portfolios.

Source: HR Ratings

Investment Performance

This factor focuses on the review of a set of measures on the risk-adjusted assets and returns handled by the manager.

1. Review of risk-adjusted performance indicators
2. Analysis of assets under management

Review of risk-adjusted performance indicators

The metrics used to measure risk-adjusted returns may vary from case to case. In general, indicators such as Sharpe Ratio, volatility of total portfolio value, net return indicators, among others, could be reviewed.

The results shown by the indicators used will be compared against two benchmarks, if available. The first will be the levels established under internal guidelines as performance objectives and the second, when applicable, against the yield offered by the applicable risk-free rate.

Figure 11. Labels for risk-adjusted performance indicators

Superior	The evaluation shows that the manager has achieved exceptional risk-adjusted returns, considering the initially set performance targets.
Average	The evaluation shows that the manager has achieved risk-adjusted returns in line with the initially set performance targets.
Limited	The evaluation shows that the manager has shown deficient risk-adjusted returns, considering the initially set performance targets.

Source: HR Ratings

Assets under management

Institutions with diversified assets under management find it easier to control the concentration risk they may face given any contingency affecting the market conditions affecting them the most. This diversification could refer not only to the type of assets they manage, but could also be established from the different investment strategies they manage or the hedges they have in place.

The level of assets under management is an item allowing us to evaluate both the company's growth and exposure. In addition, the level of assets under management can be an important point of comparison to understand the institution's position in the market in which it participates. Finally, the level of assets under management may be correlated to the expected level of investment procedures and level of personnel. In other words, an investment manager with market-dominant levels of assets under management should show the best capabilities under this evaluation.

Figure 12. Labels for assets under management

Superior	The review demonstrates that the institution maintains adequate diversification of its assets under management. Furthermore, the volume of these transactions has positioned it as a market leader within its sector.
Average	The review demonstrates that the institution maintains adequate diversification of its assets under management. Furthermore, the volume of these transactions aligns with that of its competitors in the relevant market.
Limited	The review indicates that the institution maintains a concerning concentration in terms of its assets under management. Additionally, the volume of these is less than that demonstrated by competitors in the relevant market.

Source: HR Ratings

Evaluation Example

The evaluation is carried out by assigning labels for each item in this document. The *[Superior*, *Average*, *Limited]* labels are equivalent to the values [3,2,1] respectively. The label assigned to each item is multiplied by a weight to generate a final result. This final result is transformed by an evaluation curve to generate the level to be assigned. The following figure shows the evaluation curve used.

Figure 13. HR MQ level curve

Min. Value	Level
1	HR MQ5
1.4	HR MQ4
1.8	HR MQ3
2.2	HR MQ2
2.6	HR MQ1

Source:HR Ratings

Finally, the following figure shows an example of an evaluation including all items and the process established in this document.

Figure 14. Example of evaluation

Items	Result	Value	%
Manager's Profile			
Internal Regulations	Average	2	6.00%
Human Capital	Superior	3	6.00%
Technological infrastructure	Average	2	6.00%
Market presence and franchising	Superior	3	6.00%
Structural Stability	Superior	3	6.00%
Investment Process			
Investment Objectives	Average	2	15.00%
Specialized committees and their decision-making processes	Superior	3	15.00%
Risk Management			
Compliance Tools	Average	2	15.00%
Risk Monitoring, Measurement and Stress Testing	Superior	3	15.00%
Investment Performance			
Review of Indicators	Limited	1	5.00%
Analysis of assets under management	Superior	3	5.00%

Final Value	Level
2.48	HR MQ2

Source: HR Ratings

Adjustment for Eventualities

The evaluation will consider an ex-post and ex-ante review of the negative effects from any eventuality that may arise.

1. The ex-ante analysis must review the source of the effects to determine if the event occurred due to a failure in the established processes or is an unforeseen event that goes beyond the monitoring capabilities of the administrator. In any case, the opinion of regulators and, where appropriate, of external auditors who are experts in the field must be considered.
2. The ex-post analysis will determine the adequacy of the controls implemented by the administrator to prevent an event of the same nature from happening again.

The analysis of cause and response to eventualities may be implemented in terms of notches applied directly to the level of evaluation that the manager had at the time of registering the event. In other words, if the manager was in HR MQ2, the analysis may determine the need to apply 1 negative notch to go directly to HR MQ3, this change could be maintained until the ex-post analysis reveals a satisfactory solution. The analysis report will reveal the magnitude of the impact and the logic behind the level determined by HR Ratings.

ANNEX. Evaluation Scale

HR MQ1	The investment manager has demonstrated that they have an excellent investment process. In addition, they have risk systems and management resources that ensure outstanding management quality. Furthermore, its profile as an institution and the investment performance shown support its ranking within the best available evaluation range.
HR MQ2	The investment manager has demonstrated that they have a good investment process. Its risk systems and management resources leave it well positioned compared to market standards. Similarly, the evaluation of its profile as an institution and investment performance demonstrates its ability to maintain good results in several key areas such as stable inflows, customer service and performance and risk indicators.
HR MQ3	The investment manager has demonstrated that they have an investment process in line with market standards. Their risk systems and management resources meet the requirements to ensure its operational continuity. Similarly, the evaluation of its profile as an institution and investment performance demonstrates its ability to maintain acceptable results in several key areas such as stable inflows, customer service and performance and risk indicators.
HR MQ4	The investment manager has demonstrated that they have a quality investment process that is sufficient for carrying out their operations. There are, however, important areas for improvement in terms of their adherence to market standards. Their risk systems and management resources meet the requirements to ensure its operational continuity. Similarly, the evaluation of its profile as an institution and investment performance demonstrates its ability to maintain acceptable results in several key areas such as stable inflows, customer service and performance and risk indicators.
HR MQ5	The investment manager has demonstrated that they have a poor quality investment process in several regards. There are multiple significant areas for improvement in terms of their adherence to market standards. Their risk systems and management resources meet the requirements to ensure their operational continuity, but show blind spots from which unforeseen impacts could result. Similarly, the evaluation of its profile as an institution and investment performance shows uncertainty in their ability to maintain acceptable results in several key areas such as stable inflows, customer service and performance and risk indicators.

Source:HR Ratings

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