Investment Manager Quality Evaluation Criteria

Credit Rating Agency

Financial institutions
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HR Ratings asks market participants to comment on its update for the Investment Manager Quality Evaluation Criteria

HR Ratings asks market participants for comments and suggestions about its proposal for update to the Investment Manager Quality Evaluation Criteria. This criteria document can be consulted at HR Ratings webpage using the following link: https://www.hrratings.com/methodology/comments.xhtml. The timeframe for receiving comments will be at least 10 natural days starting from today. The comments can be posted directly on the webpage, in the section where methodologies are published and will remain visible during this period. After the period for commenting is closed, HR Ratings will review the comments and use them to strengthen the proposal. The final versions of the documents will be available once they go through the official process of approval.

Description of update

The update introduces changes to the terms used for the labels in the evaluation process. Previously the terms were {*Excellent,Sufficient,Limited*} and the update introduces {*Superior,Average,Limited*}.

The update also establishes analytical precisions used specifically for funds with a long-term time horizon:

1. The use of at least 5 years of historical data when reviewed financial information or performance indicators.
2. The final report of the evaluation needs to establish the local or international comparative basis used during the evaluation.
3. The introduction of an ex-post and ex-ante analysis for the effects of eventualities.

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