



THE ADVISER CENTRE

QUALITY / UTILITY / VALUE
DISCERNING FUND RESEARCH
FOR FINANCIAL ADVISERS

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INTRODUCTION TO THE ADVISER CENTRE

Established in 2014, The Adviser Centre is an online fund research and consultancy service. We are dedicated to helping financial advisers to assess, select and monitor suitable actively-managed funds from the whole of the market. The service is practical, focused and easy-to-use and designed to reside at the heart of an adviser's investment process.

The Adviser Centre team has a strong heritage in investment and in conducting market-leading, impartial fund research. We understand the need for succinct and practical information and analysis. Our work is always undertaken in the context of financial market understanding, which is a critical factor in making our fund research relevant and well-informed.

We acknowledge that, first and foremost, investors want to understand why and how to use a fund, and what to expect from it. Therefore, our research is framed around the critical elements of quality, utility and value for money.

Embark Group is a fast-growing, diversified financial business and one of the UK's largest retirement solutions providers. We are committed to evolving the retirement market through technology. We enable our partners to provide affordable solutions and to improve the quality of retired life for every UK consumer, whatever their affluence.

In January 2022, Embark became part of Lloyds Banking Group.



"We have known and worked with the team for several years and we value their experience and the insights they provide to our own investment process. The service differentiates itself by its more focused nature and the information on their factsheets is useful in emphasising a fund's key mandate, exposure and style biases, helping to explain the risk/return journey that our customers can expect."

David Baker, Partner, Chief Investment Officer, Mazars Financial Planning

WHAT SETS US APART?

Our mission is to help financial advisers select and monitor actively-managed funds across all sectors and asset classes, with a special focus upon supporting their work in assessing suitability.

We measure our success by our ability to provide useful and relevant research, which explains and contextualises funds correctly, thereby helping advisers to select appropriate investments for their clients. We believe that our service adds value for the following reasons:



Experience

We have a wealth of investment and consulting experience and see the decisions we take and opinions we form through the eyes of the adviser community.



Well-placed

As investors in all types of funds (both traditional and alternative) over many years, we are well-placed to understand the complexities of the changing fund and regulatory landscape.



Understanding

We have a deep understanding of financial markets which gives us the ability to contextualise performance and risk outcomes, supported by a continuous flow of independent market research covering all asset classes.



Teamwork

We work very closely with asset managers to draw out their best ideas and most relevant offerings for advisers.



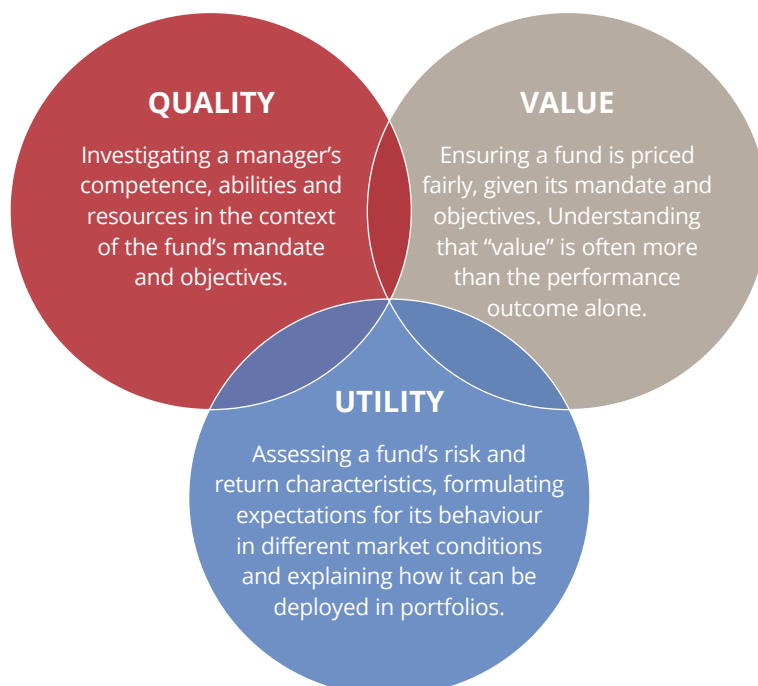
OUR PHILOSOPHY

At The Adviser Centre, we aim to shine a light onto the actively-managed fund world with a view to helping financial professionals in their fund selection and suitability work. We apply a transparent, concise and thoughtful approach to the analysis of open-ended funds.

We believe that:

- Passively-managed funds can be appropriate choices for some investors. Actively-managed funds must be able to demonstrate the value that they bring compared to cheaper alternatives.
- A “successful” outcome is not always about the end goal alone – the journey taken to reach the goal can be just as critical for the investor.
- Quantitative and qualitative methods of fund research are best used in combination.
- Fund research should always be undertaken with a strong understanding of market context and an appreciation for what is possible and reasonable in different market conditions.

Therefore, our research approach is framed by the key questions of a fund’s **quality**, its **utility** and its **value** for money.



HOW OUR ENDORSEMENTS WORK

We consider the whole of the actively managed funds market (available for sale in the UK) without prejudice. However, for practical reasons, the following basic thresholds must be met for our research to proceed:

Basic thresholds

- Fund management companies featured in our service should have at least £5bn in retail-facing assets under management.
- Funds should feature on a range of fund platforms.
- Funds should have a clean share class that is priced fairly.
- The asset manager should demonstrate resilience in terms of its infrastructure, asset and investor base and ownership.
- The asset manager should be willing to support and grow its financial adviser client base.
- The asset manager should be willing to interact openly with us and we must have good access to the fund manager/team.

Compared to other research and fund ratings firms operating in the UK, our Recommended list is more focused in terms of the number of funds featured. Indeed, our Recommended list is akin to a “buy” list of funds, or a fund panel, for use by financial professionals. Typically, we feature up to around 150 funds on the list, from all IA sectors, making this a tightly-controlled selection of funds that meet our thresholds for **quality, utility and value for money**.

Thanks to our independent pricing model, we feel no obligation to recommend funds unless we believe they are superior offerings of their type. Economics apart, our personal reputations and our passion for identifying good products for investors mean that our high thresholds for inclusion on our lists are never compromised.

By organising funds into three distinctive lists, we offer a succinct and practical way to help financial professionals identify suitable funds for their customers’ needs.

HOW OUR ENDORSEMENTS WORK (CONTINUED)



Recommended

Recommended funds are actively-managed funds that we have assessed quantitatively and qualitatively and satisfy our thresholds with regard to quality and value for money. Quality is defined as our assessment of a fund manager's abilities, experience and resources in the context of a fund's objectives. Value for money is defined as our assessment of the fund's potential to add value, net of fees, over and above a specified and understandable reference point.

Recommended funds are worthy of advisers' attention because, as well as having clearly articulated positive attributes and utility features, they have capacity to grow their assets under management and also feature widely on fund platforms.



Established

A consequence of popularity is that some of the most highly-regarded and well-established funds can grow to large sizes. This is challenging for the fund managers concerned, who wish to protect the interests of their existing investors. The desire to continue to deliver risk and performance outcomes that match their investors' expectations is an important component of their duty of care.

Large funds require particularly careful management in respect of individual security and overall market liquidity. (We note that 'large' needs to be taken in the context of the asset class in question.) In many cases, an investment approach needs to be modified to some degree in response to the growth of the fund size, particularly where less liquid investments have historically been used.

The Established category acknowledges this reality and features those funds that are near or at their full capacity but continue to demonstrate identifiable merits according to our criteria.



Positive Watch

Positive Watch funds are actively-managed funds that we have assessed quantitatively and qualitatively and that we believe have the potential to be Recommended funds in the future. Positive Watch funds have identifiable merits but there are clear reasons why they are not yet Recommended.

Positive Watch funds may feature in this list for a variety of reasons. They may be run by talented younger managers, or they may be run by a manager who has moved to a different firm and/or is running a different type of mandate. Positive Watch funds may also demonstrate product innovation or be funds undergoing change.

We are passionate about research and about identifying talented managers and the exciting products of the future. Our hope is that most Positive Watch funds will move to Recommended over time, assuming our expectations are met.



MARKET DATA

STOCK MARKET - WORLD

Index	Day Change	52 Week High	52 Week Low	Yld	Div	MCap m\$
Dow Jones	+12.34	11,234.56	10,123.45	2.34%	1.23	15,678.90
S&P 500	+8.76	2,345.67	2,123.45	1.89%	0.98	12,345.67
NASDAQ	+15.43	3,456.78	3,234.56	2.56%	1.45	18,901.23
Russell 2000	+5.67	1,234.56	1,123.45	3.45%	0.76	8,901.23
Hong Kong	+0.12	23,456.78	22,345.67	4.56%	0.34	2,345.67
Nikkei 225	+1.23	15,678.90	14,567.89	1.23%	0.56	1,234.56
Shanghai	-0.45	3,456.78	3,234.56	2.34%	0.12	567.89
Hang Seng	+0.67	12,345.67	11,234.56	3.45%	0.23	456.78
ASX 200	+0.89	5,678.90	5,456.78	2.12%	0.45	345.67
BSE SENSEX	+0.34	23,456.78	22,345.67	1.56%	0.67	234.56
FTSE 100	+0.56	6,789.01	6,567.89	3.78%	0.89	123.45
DAX	+0.78	12,345.67	11,234.56	2.89%	0.56	98.76
IBEX 35	+0.23	8,901.23	8,789.01	2.67%	0.45	76.54
EURO STOXX 50	+0.45	3,456.78	3,234.56	2.45%	0.34	65.43
NYSE Euronext	+0.67	1,234.56	1,123.45	2.12%	0.23	54.32
FTSE MIB	+0.89	23,456.78	22,345.67	1.89%	0.56	43.21
ATX	+0.12	1,234.56	1,123.45	3.45%	0.12	32.10
WSE	+0.34	23,456.78	22,345.67	2.34%	0.45	21.09
BVL	+0.56	3,456.78	3,234.56	1.56%	0.34	10.98
BOVESPA	+0.78	12,345.67	11,234.56	4.56%	0.56	9.87
NYSE	+0.90	23,456.78	22,345.67	3.45%	0.67	8.76
NYSE MKT	+0.12	1,234.56	1,123.45	2.12%	0.23	7.65
NYSE ARCA	+0.34	23,456.78	22,345.67	1.89%	0.56	6.54
NYSE NASDAQ	+0.56	3,456.78	3,234.56	2.45%	0.34	5.43
NYSE NYSE	+0.78	12,345.67	11,234.56	2.89%	0.56	4.32
NYSE NYSE MKT	+0.90	23,456.78	22,345.67	3.45%	0.67	3.21
NYSE NYSE ARCA	+0.12	1,234.56	1,123.45	2.12%	0.23	2.10
NYSE NYSE NASDAQ	+0.34	23,456.78	22,345.67	1.89%	0.56	1.09
NYSE NYSE NYSE	+0.56	3,456.78	3,234.56	2.45%	0.34	0.98
NYSE NYSE NYSE MKT	+0.78	12,345.67	11,234.56	2.89%	0.56	0.87
NYSE NYSE NYSE ARCA	+0.90	23,456.78	22,345.67	3.45%	0.67	0.76
NYSE NYSE NYSE NASDAQ	+0.12	1,234.56	1,123.45	2.12%	0.23	0.65
NYSE NYSE NYSE NYSE	+0.34	23,456.78	22,345.67	1.89%	0.56	0.54
NYSE NYSE NYSE NYSE MKT	+0.56	3,456.78	3,234.56	2.45%	0.34	0.43
NYSE NYSE NYSE NYSE ARCA	+0.78	12,345.67	11,234.56	2.89%	0.56	0.32
NYSE NYSE NYSE NYSE NASDAQ	+0.90	23,456.78	22,345.67	3.45%	0.67	0.21
NYSE NYSE NYSE NYSE NYSE	+0.12	1,234.56	1,123.45	2.12%	0.23	0.10
NYSE NYSE NYSE NYSE NYSE MKT	+0.34	23,456.78	22,345.67	1.89%	0.56	0.09
NYSE NYSE NYSE NYSE NYSE ARCA	+0.56	3,456.78	3,234.56	2.45%	0.34	0.08
NYSE NYSE NYSE NYSE NYSE NASDAQ	+0.78	12,345.67	11,234.56	2.89%	0.56	0.07
NYSE NYSE NYSE NYSE NYSE NYSE	+0.90	23,456.78	22,345.67	3.45%	0.67	0.06

Country	Index
Argentina	Merval
Australia	ALL ORDINARY S S&P/ASX 200 IN S&P/ASX 200 IN
Belgium	RTX
Brazil	IBOV
Canada	TSX
France	CAC 40
Germany	DAX
India	NSE SENSEX
Italy	FTSE MIB
Japan	Nikkei 225
South Korea	KOSPI
Spain	IBEX 35
Sweden	OMX Stockholm 30
Switzerland	SMI
Taiwan	TSE
UK	FTSE 100
USA	Dow Jones Industrial Average
South Africa	JSE
China	SSE
Hong Kong	Hang Seng
India	NSE
Indonesia	JSE
Israel	TASE
Italy	Borsa Italiana
Japan	Nikkei
South Korea	KOSPI
Spain	IBEX
Sweden	OMX
Switzerland	SMI
Taiwan	TSE
UK	FTSE
USA	Dow Jones
South Africa	JSE
China	SSE
Hong Kong	Hang Seng
India	NSE
Indonesia	JSE
Israel	TASE
Italy	Borsa Italiana
Japan	Nikkei
South Korea	KOSPI
Spain	IBEX
Sweden	OMX
Switzerland	SMI
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India	NSE
Indonesia	JSE
Israel	TASE
Italy	Borsa Italiana
Japan	Nikkei
South Korea	KOSPI
Spain	IBEX
Sweden	OMX
Switzerland	SMI
Taiwan	TSE
UK	FTSE
USA	Dow Jones
South Africa	JSE
China	SSE
Hong Kong	Hang Seng
India	NSE
Indonesia	JSE
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USA	Dow Jones
South Africa	JSE
China	SSE
Hong	

OVERVIEW OF OUR RESEARCH PROCESS

The primary aim of our fund research process is to identify fund managers who have a discernible and sustainable competitive edge.

By assessing a fund manager's approach and style, we gain an understanding of a fund's characteristics. This gives us insights into its likely behaviour in different market conditions and informs our expectations for its risk and performance profile. As a result of this work, we are able to draw conclusions about how a fund might be used for particular needs and how it could be blended with others to achieve particular objectives.

In conducting our research, we employ both qualitative and quantitative analysis. We believe that using these techniques in tandem and in a well-informed manner is the most effective means by which to formulate fair and properly considered opinions.

SCREENING AND IDEA GENERATION

Ideas are sought and received from a variety of sources. Our own experience, together with our widespread industry connections, are the most important factors in locating funds that may be of interest. We apply a regular quantitative screening process to highlight funds that appear to be delivering interesting results and merit further investigation.

QUALITATIVE ANALYSIS

We believe that there is a critical human element in fund management and that it is only through an understanding of a manager's decision-making process, behavioural biases and propensity to take risk that we can form a judgement and articulate what to expect of the fund. Therefore, our work centres around a timetable of qualitatively-focused meetings with fund managers. We also take great care to read a fund's marketing materials and RFP before featuring a fund in our service and engage actively with fund managers with regard to mandates, objectives, performance targets and overall pitches.

QUANTITATIVE ANALYSIS

Quantitative analysis imbues all stages of our analysis. In particular, it is a crucial step in confirming or challenging our expectations for a fund's risk and return outcome, style and market-cap biases. Morningstar Direct is our primary analytical tool and we are particularly interested in the consistency of a fund's behaviour, taking into account its mandate, style and approach.

MONITORING AND DECISIONS

The team is based in Embark's London office and we work in a highly collegiate way, with fund manager meetings and informal discussions occurring every day. Formally, we conduct a monthly meeting to review the funds currently featured within the service and to consider potential additions. Changes to our fund lists are communicated by means of a bulletin, which is posted to the website and emailed directly to our users. With regard to fund monitoring, a weekly quantitative pack informs our understanding of short and long-term performances, helping us to identify unusual patterns of behaviour in the context of market conditions.

MARKET UNDERSTANDING

We believe that a robust framework of market understanding is crucial for undertaking effective fund research. We conduct a great deal of our own reading and subscribe to third-party research from macro and technical strategists. Combining these inputs with the knowledge that we gather from our fund research and interviews ensures that our market views are wide-ranging and balanced.

EXPERTISE BUILT ON EXPERIENCE

The key individuals have been dedicated to independent fund research for many years at The Adviser Centre, Morningstar and OBSR. They are well-known to the fund management community and recognised for their objective and incisive approach:



Peter Toogood – Chief Investment Officer

- Began career in 1989 at Holden Meehan.
- Joined Forsyth Partners in 1994, becoming CIO in 2000.
- Co-founder of original Forsyth-OBSR Ratings Service in 2002.
- Joined OBSR in 2008 before it was acquired by Morningstar in 2010, leading the advisory business.
- Co-founded The Adviser Centre in 2014.
- CIO of the Embark Group.



Gill Hutchison – Research Director

- Began career in 1992 at Credit Suisse Private Banking, specialising in fixed income and the management of portfolios of funds.
- Joined OBSR in 2002 in senior fund research capacity.
- Head of Investment Consultancy at Morningstar OBSR.
- Co-founded The Adviser Centre in 2014.
- Research Director at the Embark Group.



Marianne Weller – Senior Analyst

- Began career in 2001, gaining experience in life and pensions, fixed income investment and discretionary fund management.
- Joined Morningstar OBSR in 2011 as a fund analyst, covering a range of sectors and assisting with client management.
- Joined The Adviser Centre in 2014 as a Senior Analyst.

They are supported by a team of research associates, while associated business functions are provided by the wider Embark Group. Ian Furtado, who has worked for over 25 years in the asset management industry, works with the team in a sales and investment consulting capacity.

KEY FEATURES OF OUR SERVICE

FUND SEARCH

The focal point of the service. Each factsheet provides a description of a fund alongside our opinion, as well as explaining what to expect of it (the likely customer journey) and how it might be deployed.

BULLETIN

We post and email important developments and any action that we have taken as a result. Examples of this are changes to fund management teams, company mergers and fund name changes.

IA SECTOR OVERVIEW


We categorise the funds featured within each IA sector, thereby grouping funds of similar types (by investment style/market cap/approach). Additional information on the main sectors can be found in the accompanying PDF documents, where we share our asset class perspectives.

ADVISER GUIDANCE

Our Monthly Viewpoints provide a succinct commentary on the latest economic and market developments. Other published materials can also be found here.

CONTACT US

For further information on how The Adviser Centre can help support you, please contact:

 info@theadvisercentre.co.uk

 theadvisercentre.co.uk

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research

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