

Parameter	Weight	Quantitative indicators	Qualitative indicators
1. Governance and Fiduciary Culture	10%	Board independence; compliance breaches; related-party transactions; staff turnover	Fiduciary culture; client-first decision-making; conflict management; oversight quality
2. Investment Capability and Process	10%	Research coverage; portfolio-manager tenure; analyst turnover; decision hit rate	Investment philosophy; repeatability; research depth; team quality; succession planning
3. Risk-Adjusted Investment Performance	15%	One-, three-, five- and ten-year returns; alpha; Sharpe and Sortino ratios; information ratio	Performance consistency; source of returns; repeatability; dependence on market conditions
4. Risk Management and Downside Protection	12%	Volatility; maximum drawdown; downside capture; value at risk; stress losses	Risk limits; scenario testing; challenge processes; liquidity and concentration governance
5. Fees, Costs and Value for Money	12%	Management fee; performance fee; transaction costs; total expense ratio; fee-adjusted returns	Fee transparency; fairness; alignment; appropriateness for expected outcomes
6. Portfolio Construction and Diversification	10%	Sector, issuer and asset concentration; factor exposures; correlations; turnover	Diversification discipline; strategic asset allocation; rebalancing governance
7. Liquidity, Valuation and Capacity	8%	Days to liquidate; redemption terms; bid–ask cost; valuation adjustments; assets under management	Valuation independence; liquidity management; capacity controls; suspension governance
8. Operational Resilience, Custody and Cybersecurity	7%	System availability; failed trades; cyber incidents; reconciliation breaks; outsourcing failures	Custodian oversight; business continuity; cyber governance; operational controls
9. Transparency and Reporting Quality	5%	Reporting frequency; holdings disclosure; attribution coverage; reporting delays	Clarity of objectives, risks and performance; disclosure of limitations and conflicts
10. Customer Outcomes, Service and Suitability	7%	Complaints; retention; processing times; suitability failures; retirement-outcome measures	Product suitability; vulnerable-client treatment; advice quality; education and communication
11. Responsible Investment and Stewardship	4%	Proxy-voting participation; engagement outcomes; ESG coverage; financed emissions	Stewardship quality; integration of material ESG risks; responsible ownership practices