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## AA-rated Grayson quits Thesis flagship bond fund

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Top-performing corporate bond fund manager James Grayson has left Thesis Asset Management.

Citywire AA-rated Grayson has managed the Thesis Optima Bond fund for the past five years, in which time he has developed a solid track record. According to Lipper, he has returned 25.2% over this period versus a 19.1% rise in the BofA Merrill Lynch Sterling Corporate Bond TR index. His maximum drawdown is -13%.

The fund will now be managed by Michael Lally, who has served as co-manager on the mandate since November 2005. Tony Gammon has been appointed co-manager.

Lally and Gammon are both directors at Thesis and have more than 50 years' experience between them.

Lally has played a key role in a number of strategic decisions behind the fund's stalwart performance over the past two years. These include movements in and out of gilts, the use of floating rate bonds and the recent reduction in exposure to higher risk bonds.

Lally does not think the departure of Grayson will affect the running of the fund in what he predicts will be a tough year for bonds.

He said: 'Although it is business as usual as far as management is concerned, I believe the environment for bond markets will be more challenging this year and as the gap between the best and worst funds widens, our objective will be to maintain our upper-quartile rankings.'