

## Giving credit where it's due

Creditflux  
**Manager Awards 2017**  
 London, 3 May 2017

Sixteen firms triumphed at the credit market's most prestigious night of the year

It is now 10 years since Creditflux launched its first manager awards dinner. And although categories have come and gone as the market has changed, the awards remain unique in their focus on quantifiable and relevant measures of performance and in their importance to the industry.

This year saw record attendance, with more managers, investors and other market participants than ever before packed into the Landmark Hotel in London on 3 May to learn the names of the winning deals and firms. As ever, the event had a strongly transatlantic flavour, with US and European managers in equally strong attendance.

This year, for the first time, there were performance-based awards categories for the best US and European CLO managers, as well as for individual deals. These two categories were based on returns across all of a manager's eligible CLOs, therefore rewarding consistency of performance.

Similarly, the manager of the year award is given to the credit manager that achieves the best performance across all categories in which it is present, including both CLOs and credit funds.

This year's manager of the year, PGIM, also came first in the overall European CLO manager category, and had the best performing individual European CLO.

The only other firm to take home more than one award was London-



Gil Tollinchi from Golub Capital with Wynne Comer (Bank of America Merrill Lynch)

### Best US CLO redeemed in 2016

## Golub Capital Mgt 2007-1, Golub Capital

**Finalists**  
 Madison Park Funding II  
 Sands Point Funding  
 Symphony CLO IV

**Manager**  
 Credit Suisse Asset Management  
 Guggenheim Investments  
 Symphony AM

**Methodology**  
 final IRR from around 60 CLOs that owned primarily US collateral and that repaid all their debt in 2016

based Spire Partners, which won best new European CLO. It also came top in a new category for the best boutique CLO manager, which includes US and European firms.

New York-based DFG was among the first time winners of a CLO award. Its Vibrant CLO I V

was awarded best new US CLO.

Meanwhile, Millstreet Capital Management was another new name. Its flagship fund won the award for best long-short credit fund. The boutique US manager sent a London-based friend of the firm to collect the award on its behalf.

### Creditflux manager of the year

## PGIM

**Finalists**  
 Credit Suisse Asset Management,  
 Sound Point Capital Management,  
 THL Credit Advisors

**Universe**  
 All credit managers active across multiple credit strategies

**Methodology**  
 Highest average ranking across all Creditflux award categories where the manager is present

**Best credit multi strategy fund**



Nick Shiren (Cadwalader) announces the best credit multi strategy fund

**Hellebore Credit Arbitrage, Hellebore Credit Management**

*Methodology:* volatility-adjusted weighted performance  
*Universe:* 17 hedge funds

*Eligibility:* funds that have the ability to invest opportunistically in credit across a variety of strategies and asset types and that are present in Creditflux's monthly performance listing

*Brigade Credit Fund II, Brigade Capital Management; Owl Creek Credit Opportunities Fund, Owl Creek Asset Management; Zais Atlas Fund, Zais Group*

**Best European direct lending fund**



Andreas Schulze, DIALA Minott (Paul Hastings), DANIEL HEINE, CHRISTOPHE MORIZE

**Patrimonium Middle Market Debt Fund, Patrimonium**

*Methodology:* leverage-adjusted IRR  
*Universe:* around 30 funds

*Eligibility:* private equity-format funds launched between January 2013 and 30 July 2015 that invest predominantly in non-syndicated debt from European companies with ebitda below €50 million

*Ares Capital Europe II, Ares Management; Clareant European Direct Lending Fund II, Alcentra; Kartesia Credit Opportunities III, Kartesia*

**Best boutique CLO manager**



Oliver Drummond-Smith, Adnan Zuberi (BNP Paribas)

**Spire Partners**

*Methodology:* mean blended outperformance across all manager's deals  
*Universe:* 27 managers  
*Eligibility:* US and European managers with three or fewer CLOs currently outstanding, within reinvestment and listed in CLO-i  
*CQS Management  
Monroe Capital  
Wellfleet Credit Partners*

**Best new US CLO**



Roberta Goss, Wynne Comer (Bank of America Merrill Lynch)

**Vibrant CLO IV, DFG Investment Advisers**

*Methodology:* blended outperformance  
*Universe:* 142 CLOs  
*Eligibility:* CLOs with mainly US collateral that went effective in 2016 and are listed in CLO-i  
*Sound Point CLO X, Sound Point Capital Mgt; THL Credit Wind River 2016-1, THL Credit Advisors; Zais CLO 4, Zais Group*

**Best new European CLO**



Phil Bennett Britton, Florent Chagnard (Credit Suisse)

**Aurium CLO II, Spire Partners**

*Methodology:* blended outperformance  
*Universe:* 41 CLOs  
*Eligibility:* CLOs with mainly European collateral that went effective in 2016 and are listed in CLO-i  
*BlackRock European CLO I, BlackRock; Cadogan Square CLO VII, Credit Suisse Asset Mgt; Harvest CLO XIV, Investcorp Credit Management*

**Best closed-end CLO fund**



Stephen Vaccaro, Sameer Maru (Goldman Sachs)

**CIFC CLO Co-Investment Fund, CIFC Asset Management**

*Methodology:* IRR  
*Universe:* around 10 funds  
*Eligibility:* funds that invest predominantly in CLOs and that have no periodic redemption requirements  
*Eagle Point Credit Company, Eagle Point Credit Management; Fair Oaks Income Fund, Fair Oaks Capital; Oxford Bridge Oxford Bridge Management*

**Best corporate long-short fund**



Elizabeth Burlon, Declan Turner (BNY Mellon)

**Millstreet Credit Fund, Millstreet Capital Management**

*Methodology:* volatility-adjusted weighted performance  
*Universe:* 20 hedge funds

*Eligibility:* funds that invest in corporate credit on a fundamental/name-specific basis taking either long or short positions, and that are present in Creditflux's monthly performance listing

*Brigade Leveraged Capital Structures Fund, Brigade Capital Management; Latigo Ultra Fund, Latigo Partners; Selwood Liquid Credit Strategies, Selwood Asset Management*

**Best structured finance fund**



Stuart Fiertz, Tom Davidson (Creditflux)

**Cheyne Total Return Credit Fund (Dec 2017), Cheyne Capital**

*Methodology:* volatility-adjusted weighted performance  
*Universe:* 21 hedge funds

*Eligibility:* funds that invest primarily in bonds issued as part of a securitisation but do not invest mainly in CLOs, and that are present in Creditflux's monthly performance listing

*Altum Credit European Master Fund, Altum Capital Management; Inari Fund, Zais Group; Serone Key Opportunities Fund, Serone Capital Management*

**Best US CLO**



Jim Fellows, David Ryan (Deutsche Bank)

**THL Credit Wind River CLO 2015-1, THL Credit Advisors**

*Methodology:* blended outperformance  
*Universe:* around 550 CLOs  
*Eligibility:* CLOs with mainly US collateral that are within reinvestment and listed in CLO-i

*Octagon XXIII, Octagon Credit Investors; Madison Park Funding XVII, Credit Suisse Asset Management; Sound Point CLO IX, Sound Point Capital Management*

**Best US high-yield fund**



Jason Powers (Wells Fargo), Adrian Duffy

**Guggenheim High Yield Fund, Guggenheim Investments**

*Methodology:* volatility-adjusted weighted performance

*Universe:* 13 hedge funds

*Eligibility:* funds that invest

primarily in loans or bonds issued by US high yield borrowers on a primarily long basis, and that are present in Creditflux's monthly performance listing

*Highland Loan Fund, Highland Capital Mgt; Marathon Loan Opps Fund, Marathon Asset Mgt; Wasserstein Debt Opps Fund, Wasserstein Debt Opps Mgt*

**Best US CLO redeemed in 2016**



Gil Tollinchi, Wynne Comer (Bank of America Merrill Lynch)

**Golub Capital Management 2007-1, Golub Capital**

*Methodology:* final IRR

*Universe:* around 60 CLOs

*Eligibility:* CLOs that owned primarily US collateral and that repaid all their debt in 2016

*Madison Park Funding II, Credit Suisse Asset Management; Sands Point Funding, Guggenheim Investments; Symphony CLO IV, Symphony AM*

**Best Ucits credit fund**



German Bernhart, Christopher Vogt, Tom Davidson (Creditflux)

**Xaia Credit Debt Capital, Xaia Investment**

*Methodology:* volatility-adjusted weighted performance

*Universe:* 32 funds

*Eligibility:* Funds that comply with Ucits III and later directives that invest

predominantly in corporate credit and are present in Creditflux's monthly performance listing

*Angel Oak Multi-Strategy Income Ucits Fund, Angel Oak Capital Advisors; Beach Point Diversified Credit Fund, Beach Point Capital Mgt; Loomis Sayles Strategic Alpha Bond Fund, Loomis Sayles*

**Best European CLO**



Jonathan Butler, Laura Coady (Citi), Steven Paget

**Dryden 35 Euro, PGIM**

*Methodology:* blended outperformance

*Universe:* around 100 CLOs

*Eligibility:* CLOs with mainly European collateral that are within reinvestment and listed in CLO-i

*Aurium CLO I, Spire Partners; Babson Euro CLO 2014-II, Barings; Cadogan Square CLO VI, Credit Suisse Asset Management*

**Best European high yield fund**



Jill Zelter (Fitch Ratings), Harry Sugiarto, Winnie Fong (Fitch Ratings)

**ICG Total Credit Fund, Intermediate Capital Group**

*Methodology:* volatility-adjusted weighted performance

*Universe:* 17 funds

*Eligibility:* funds that invest primarily in loans or bonds issued by European high yield borrowers on a primarily long basis, and that are present in Creditflux's monthly performance listing

*M&G European High Yield Bond Fund, M&G Investment; PGIM European HY Bond Fund, PGIM, SCOR Euro High Yield, SCOR Investment Partners,*

**Best US CLO manager**



Sean Solis (Dechert), Tim Alexander

**Sound Point Capital Management**

*Methodology:* mean blended outperformance across all manager's deals

*Universe:* 88 managers

*Eligibility:* Firms with at least three current actively-managed CLOs based on

predominantly US collateral  
*Apollo Global Management; Credit Suisse Asset Management; THL Credit Advisors*

**Best CLO fund**



Hunter Covitz, Neil Desai, Chris Porter (S&P Global)

**Acis Loan Funding, Acis Capital Management**

*Methodology:* volatility-adjusted weighted performance

*Universe:* 13 funds

*Eligibility:* funds that invest

predominantly in CLOs and that are present in Creditflux's monthly performance listings

*BK Opps Fund, Crystal Fund; Clareant Structured Credit Opp Fund II, Alcentra; Napier Park European Credit Opps Fund, Napier Park Global Capital*

**Best European CLO redeemed in 2016**



Alex Leonard, Julien Devaux (Natixis)

**Harbourmaster CLO 7, GSO Capital Partners**

*Methodology:* final IRR

*Universe:* around 15 CLOs

*Eligibility:* CLOs that owned primarily European collateral and that repaid all their debt in 2016

*Egret Funding CLO I, Lyxor; Gateway IV, PGIM; Jubilee IV, Alcentra*

**Best European CLO manager**



Dushy Puvan (BNP Paribas), Jonathan Butler, Steven Paget, John Ploeg

**PGIM**

*Methodology:* mean blended outperformance across all manager's deals

*Universe:* 21 managers

*Eligibility:* firms with at least three current actively-managed CLOs based on predominantly European collateral

*Barings; Carlyle Group; Investcorp Credit Management*