

# Creditflux fund listings

Creditflux maintains the most widely respected and comprehensive database of credit fund returns. The listings are available exclusively to subscribers to Creditflux and appear in the monthly print newsletter and online. There are two kinds of listings: retail credit funds and credit hedge funds.

## *Retail credit funds*

- » Our listings of public funds available to retail investors are based on publicly available information. These listings are for the largest credit exchange-traded funds, the largest US mutual funds, Ucits funds, closed-end funds including business development companies.

## *Credit hedge funds*

- » We take a broad definition of credit hedge funds to include a range of credit strategies managed within institutional funds that report their performance on a monthly basis. Our listing of credit hedge fund performance is based on information supplied by managers and investors. If you would like a fund included in our listings please contact [data@creditflux.com](mailto:data@creditflux.com) or call Tanvi Gupta on +44 (0)20 3741 1403.

## *Credit hedge fund definition*

- » We define credit hedge funds as actively managed, institutional, multi-investor funds that invest predominantly in credit instruments.
- » We define credit instruments as corporate bonds or loans, asset-backed securities, debt of non-OECD sovereigns and derivatives of any of these.
- » We define institutional as meaning a minimum investment size of \$100,000 or higher.
- » We define actively managed as meaning that the fund must have made new investments in the past year.
- » By multi-investor we mean that the fund has more than one current investor. An investor is defined as the person or institution which is the direct owner of the fund shares or units, rather than any beneficiaries of that investment.
- » We define fund as any externally audited vehicle which has its own legal existence.

## *Performance*

- » In each issue of Creditflux we list one-month, 12-month and year-to-date performance for each fund as well as annualised performance since inception. One-month performance means the change in the fund's NAV per share at the end of one month compared to the end of the previous month expressed as a percentage. 12-month, year-to-date and since-inception performance are calculated from one-month performance.
- » Monthly performance figures may be initially based on estimates. The tables are revised once finalised figures are available.
- » All returns are shown net of manager fees.

## *Size and redemption terms*

- » In addition to data on performance, the credit hedge fund listing includes information on each fund's size (assets under management for the entity listed) in US dollars and its redemption terms.

- » Size is shown the following bands: below \$100 million, \$100-500 million, \$500 million-\$1 billion, above \$1 billion.
- » Redemption terms are shown in two columns. The first column shows the minimum and maximum number of days it would take an investor to withdraw funds. For example, a fund that allows monthly redemption with a one-month notice period would have a min/max score of 30/60 days. The second column shows the number of years' hard lock and soft lock for each fund. A hard lock is the time period in years after an investment in which the investors' money cannot be withdrawn. A soft lock is the time period in years after an investment in which money cannot be withdrawn without the investor incurring a fee.

## *Categories and indices*

- » Credit funds are listed in nine categories based on which category, in our judgment, its strategy most closely fits. Funds are categorised based not on their current investments but on their investment mandate.
- » We publish an index for each category which is the median monthly return of funds in that category.
- » The following are our definitions for each category:
- » Credit multi-strategy: funds which have the ability to invest opportunistically in credit across a variety of strategies and asset types
- » Corporate long-short: funds investing in corporate credit on a fundamentals/name-specific basis taking either long or short positions
- » Structured finance: funds that invests primarily in bonds issued as part of a securitisation
- » CLOs: funds that invests mainly in CLOs (collateralised loan obligations).
- » US high yield: funds that invest in US high yield loans or bonds on a primarily long basis
- » European high yield: funds that invest in European high yield loans or bonds on a primarily long basis
- » Corporate distressed: funds that invest in stressed or distressed corporate debt.
- » Emerging markets: funds that invest predominantly in credit instruments issued by companies and government bodies in emerging market countries, defined as members of the MSCI emerging markets or frontier markets indices
- » Credit funds of funds: funds that invest in either credit hedge funds or separate accounts of multiple external managers

