Creditflux
Manager Awards 2018
9 May 2018 – Landmark Hotel, London

Winners and methodology

Best new US CLO

Methodology: blended outperformance

Eligibility: CLOs with mainly US collateral that went effective in 2017 and are listed in CLO-i.

Winner: Zais CLO 7	Zais Group
Vibrant CLO V	DFG
Venture XXIV	MJX Asset Management
Sound Point CLO XIV	Sound Point Capital Management

Best US Direct Lending Fund

Methodology: leverage-adjusted IRR

Eligibility: Private equity-format funds launched between 2014 and March 2017 that invest predominantly in non-syndicated debt from US companies with ebitda below $100 million.

Winner: Monroe Capital Senior Secured Direct Loan Fund	Monroe Capital
AG Direct Lending Fund	Angelo Gordon
THL Credit Direct Lending Fund III	THL Credit

Best new European CLO

Methodology: blended outperformance

Eligibility: CLOs with mainly European collateral that went effective in 2017 and are listed in CLO-i.

Winner: Aurium CLO III	Spire Partners
BlackRock European CLO III	BlackRock
Halcyon Loan Advisors European Funding 2016	Halcyon Loan Management
Dryden XXVII-R Euro CLO 2017	PGIM

Best European direct lending fund

Methodology: leverage-adjusted IRR

Eligibility: Private equity-format funds launched between January 2012 and March 2017 that invest predominantly in non-syndicated debt from European companies with ebitda below €50 million.

Winner: Kartesia Credit Opportunities III	Kartesia
CVC Credit Partners European Mid-Market Solutions	CVC Credit Partners
Patrimonium Middle Market Debt Fund	Patrimonium Asset Management
Tikehau Direct Lending III	Tikehau Investment Management

Best structured finance fund

Methodology: volatility-adjusted weighted performance

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.

Winner: Athena (Credit Opportunities) Fund	Prytania Investment Advisors
Altum Credit Master Fund	Altum Capital Management
AG Mortgage Value Partners	Angelo Gordon
Octra II	Zencap Asset Management

Best European boutique CLO manager

Methodology: mean blended outperformance across all manager's deals

Eligibility: US and European managers with three or fewer CLOs currently outstanding, within reinvestment and listed in CLO-i.

Winner: Spire Partners

Accunia

CQS Management

Man GLG

Best closed-end CLO fund

Methodology: IRR

Eligibility: Funds that invest predominantly in CLOs and that have no periodic redemption requirements.

Winner: Oxford Bridge	Oxford Funds
Eagle Point Credit Company	Eagle Point Credit Management
Fair Oaks Income Fund	Fair Oaks Capital
Carador Income Fund	GSO Capital Partners
Priority Income Fund	Prospect Capital

Best US CLO

Methodology: blended outperformance

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

Winner: Octagon Investment Partners XXIII	Octagon Credit Investors
Madison Park Funding XIX	Credit Suisse Asset Management
Sound Point CLO VI	Sound Point Capital Management
THL Credit Wind River 2015-1	THL Credit Advisors

Best European CLO

Methodology: blended outperformance

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

Winner: Aurium CLO II	Spire Partners
Cadogan Square V	Credit Suisse Asset Management
CVC Cordatus Loan Fund III	CVC Credit Partners
Dryden 29 Euro	PGIM

Best CLO fund

Methodology: volatility-adjusted weighted performance

Eligibility: Funds that invest predominantly in CLOs and that are present in Crediflux's monthly performance listings.

Winner: Lupus alpha CLO Opportunity Notes I	Lupus alpha Asset Management
Clareant Structured Credit Opportunity Fund II	Alcentra
Alegra ABS 2	Alegra Capital
BK Opportunities Fund III	Crystal Fund

Best US CLO redeemed in 2017

Methodology: final IRR

Eligibility: CLOs that owned primarly US collateral and that repaid all their debt in 2017.

Winner: Madison Park Funding V	Credit Suisse Asset Management
Carlyle McLaren	Carlyle Group
Bridgeport CLO II	CIFC Asset Management
Gale Force 3	GSO Capital Partners

Best European high yield fund

Methodology: volatility-adjusted weighted performance

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

Winner: CVC European Credit Opportunities	CVC Credit Partners
M&G European High Yield Bond Fund	M&G Investment
Robus German Credit Opportunities Fund	Robus Capital Management
Schelcher Prince Haut Rendement	Schelcher Prince Gestion

Best European CLO redeemed in 2017

Methodology: final IRR

Eligibility: CLOs that owned primarily European collateral and that repaid all their debt in 2017.

Winner: Laurelin II	GoldenTree Asset Management
Carlyle Euro GMS 2013-2	Carlyle Group
Cadogan Square CLO I	Credit Suisse Asset Management
Green Park	GSO Capital Partners

Best middle-market CLO

Methodology: blended outperformance

Eligibility: CLOs that invested in mid-market collateral that are within reinvestment and listed on CLO-i.

Winner: Golub Capital Partners 18 (M)-R	Golub Capital
Carlyle GMS Finance MM CLO 2015-1	Carlyle Group
Fortress Credit Opportunities V	Fortress Investment Group
Monroe Capital MML CLO 2016-1	Monroe Capital

Best US CLO manager

Methodology: mean blended outperformance across all manager's deals

Eligibility: Firms with at least four current actively-managed CLOs based on predominantly US collateral.

Winner: Zais Group

Credit Suisse Asset Management

Golub Capital

Sound Point Capital Management

Best European CLO manager

Methodology: mean blended outperformance across all manager's deals

Eligibility: Firms with at least four current actively-managed CLOs based on predominantly European collateral

Winner: Credit Suisse Asset Management

Barings

CVC Credit Partners

PGIM

Creditflux manager of the year

Methodology: highest average ranking across all Creditflux award categories where the manager is present.

Winner: Credit Suisse Asset Management

CVC Credit Partners

Spire Partners

Zais Group

Methodologies

Blended outperformance

The average ranking of each CLO relative to its peers by five different performance metrics, in order to reward the managers who have achieved the greatest performance for all classes of investors: change in junior OC; Warf, average collateral value, weighted average spread, cash-on-cash return to equity; and equity volatility.

Final IRR

Equity IRR based on the notional size of the CLO equity and taking into account all payments received by 28 February 2017.

Leverage-adjusted IRR

IRR net of fees to 31 December 2016 assuming that there had been no fund-level leverage, adjusted for the average debt-to-ebitda leverage at inception of investment of borrowers in the portfolio.

Volatility-adjusted weighted performance

A measure that combines absolute change in mark-to-market net asset value during 2016 and volatility relevant to each fund's redemption profile. Funds that promise liquidity need to deliver stable returns; those that lock up investors' capital need to achieve greater absolute performance.