

And the winners are...

Tom Davidson reports on the CLO industry's event of the year, the Creditflux Manager Awards. Turn to the following pages for a full rundown of the winners and finalists.

Once again the great and the good of the CLO world gathered in London to acknowledge the best performing CLOs and CLO funds. The Creditflux Manager Awards 2013 saw more than 300 managers, investors and arrangers meet at a packed Landmark Hotel for the sell-out dinner.

On the night, 12 managers shared the honours in categories covering the full range of the CLO universe, from US 2.0 to pre-crisis European deals. Credit Suisse Asset Management scooped the most prestigious award to become Creditflux Manager of the Year 2013.

Over the past three years, the Creditflux Manager Awards have become the defining celebration of the CLO industry, recognising the best CLOs, CLO managers and funds that invest in CLOs. The methodology remains based on performance, an approach that drew in more than 300 submissions from 40 different managers.

Most of the CLO awards are calculated using the liquidation IRR of a deal, a hypothetical return an equity investor would receive if each CLO were fully liquidated on 31 December 2012. Being a finalist in these categories required great ability to preserve and build par as well as excellent equity distributions – qualities all our finalists demonstrated in abundance.

Categories for individual CLOs were divided between European and US CLOs, and then further broken down between seasoned CLOs, new deals (CLO 2.0s) and CLOs which were called over the course of 2012.

Other categories rewarded



managers who most improved the quality of their portfolio over the last 12 months, measured in terms of both par value and warf. Again, these awards were divided into US and European categories.

The 2013 awards saw the arrival, by popular demand, of an award for best takeover CLO. This recognises managers who have turned around deals begun by other teams.

CLO funds were again judged on consistent outperformance, not just absolute returns. This approach mirrors investors demand for consistency, and ensures that funds that beat their peers every month do better than those with a single stellar month.

Separate awards covered funds investing only in CLO debt and CLO permacaps. A new award for Best European loan fund recognised that, while they may not have been issuing any CLOs in 2012, Euro-

pean managers have been keeping busy with unlevered funds.

This year also saw the first investor choice awards for both US and European managers. These categories were voted for by CLO debt and equity investors representing \$98 billion of CLO investments.

The evening finished in fine style as Creditflux announced the Manager of the Year 2013. This award is based on overall performance across all a manager's deals and funds, with Credit Suisse Asset Management helped to victory by an individual award for best called CLO for CSAM Funding I.

Other big winners on the night included Alcentra, which took home three awards, including that for Best CLO debt fund, and GSO, voted favourite manager by both European and US debt investors.

Lists of winners and finalists and details of our methodology are at www.creditflux.com/events.



Andrew Marshak & David Lerner (Credit Suisse Asset Management)

Creditflux Manager of the Year

Credit Suisse Asset Management

Finalists: CVC Credit Partners, Guggenheim Partners, Symphony Asset Management



Gunther Stein (Symphony), Jim Hughes (Citi)

Best seasoned US CLO

Sponsored by Citi

**Symphony CLO V
Symphony Asset Management**

38.03% liquidation IRR

Finalists: Copper River CLO – Guggenheim Partners, Madison Park Funding IV – Credit Suisse Asset Management, Race Point IV CLO – Sankaty Advisors



Mike Damaso (Guggenheim), Bob Hersh (Morgan Stanley)

Best US CLO 2.0

Sponsored by Morgan Stanley

**5180 CLO
Guggenheim Partners**

55.37% liquidation IRR

Finalists: Apidos CLO VIII – CVC Credit Partners, Madison Park Funding VII – Credit Suisse Asset Management, Symphony CLO VII – Symphony AM



Tim Morris (Greywolf), Mary Katherine DuBose (Wells Fargo)

Most improved US CLO

Sponsored by Wells Fargo

**Greywolf CLO I
Greywolf Capital**

9.69% weighted improvement

Finalists: Madison Park Funding IV – Credit Suisse Asset Management, Race Point III CLO – Sankaty Advisors, Stratford CLO – Highland Capital Partners



Craig Scordellis (CQS), Emmanuel Lefort (Natixis)

Best seasoned European CLO

Sponsored by Natixis

**Grosvenor Place CLO I
CQS Asset Management**

21.25% liquidation IRR

Finalists: Cairn CLO II – Cairn Capital, Harbourmaster Pro-Rata CLO 2 – GSO Capital Partners, Iron Hill CLO – Guggenheim Partners Europe



Andrew Marshak (CSAM), Greg Drennan (RBS)

Best called CLO

Sponsored by RBS

**CSAM Funding I
Credit Suisse Asset Management**

22.90% final IRR

Finalists: Carlyle High Yield Partners CLO VI – Carlyle Group, Green Lane CLO – Guggenheim Partners, Harbourmaster Pro-Rata CLO 1 – GSO Capital Ptnrs.



Jonathan Butler (Pramerica), James Warbey (Milbank)

Most improved European CLO

Sponsored by Milbank

**Gateway IV – Euro CLO
Pramerica IM**

4.55% weighted improvement

Finalists: Harbourmaster CLO 11 – GSO Capital Partners, Nash Point CLO – Sankaty Advisors, Wood Street VI – Alcentra



Chris D'Auria (DB), Graham Rainbow (Alcentra)

Best takeover CLO

Sponsored by Deutsche Bank

**Veritas CLO I
Alcentra**

21.42% weighted improvement

Finalists: Ares XX CLO (Clydesdale CLO 2005) – Ares Management, Bacchus (US) 2006-1 – Halcyon Asset Management, Veritas CLO I – Alcentra



Hiram Hamilton (Alcentra), Mike Peterson (Creditflux)

Best CLO debt fund

**Alcentra Structured Credit
Opportunity Fund
Alcentra**

11 months outperformance, 41.14% return

Finalists: Global ABS Income Fund – Uniqa, Octra – Zencap Asset Management, Uniqa Global ABS – Uniqa



Alex Leonard (GSO), Rupert Wall (Weil), Alan Kerr (GSO)

**Best European CLO manager:
debt investors' choice**

Sponsored by Weil

GSO Capital Partners

Finalists: 3i Debt Management, Alcentra, Intermediate Capital Group



Zac Summerscale (Babson), David Bell (BNY Mellon)

Best European loan fund

Sponsored by BNY Mellon

**European Loan Fund
Babson Capital Management**

12 months outperformance, 14.77% return

Finalists: Alcentra European Loan Fund – Alcentra, Avoca Secured Floating Rate Loan Fund – Avoca Capital, M&G European Loan Fund – M&G Investments



Mike Peterson (Creditflux), Serge Demay (Axa IM)

Best CLO permacap

**Volta Finance
Axa Investment Managers**

80.95% market implied return

Finalists: Carador Income Fund – GSO Capital Partners, Oxford Lane Capital – Oxford Lane Capital, Tetragon Financial – Tetragon



Megan Messina & Wynne Comer (Bank of America Merrill Lynch), Don Young (Octagon)

**Best US CLO manager:
equity investors' choice**

Sponsored by Bank of America Merrill Lynch

Octagon Credit Investors

Finalists: Babson Capital Management, Credit Suisse Asset Management, GSO Capital Partners



Daniel Riediker (Alegra), Mike Peterson (Creditflux)

Best CLO fund

**Alegra ABS I
Alegra Capital**

10 months outperformance, 51.52% return

Finalists: Alcentra Structured Credit Opportunity Fund II – Alcentra, Crystal Fund 2 Offshore – Crystal Fund, PDC Opportunities Fund 2 – Pearl Diver Capital



Sameer Maru (Goldman), Rob Zabel & Jane Lee (GSO)

**Best US CLO manager:
debt investors' choice**

Sponsored by Goldman Sachs

GSO Capital Partners

Finalists: Carlyle Group, Credit Suisse Asset Management, GoldenTree Asset Management



Graham Rainbow (Alcentra), Michael Smith (Ashurst)

**Best European CLO manager:
equity investors' choice**

Sponsored by Ashurst

Alcentra

Finalists: GSO Capital Partners, Intermediate Capital Group, Pramerica Investment Management