

Winners

Best new US CLO

Methodology: blended outperformance

Universe: 203 US 2.0 CLOs

Eligibility: CLOs with mainly US collateral that went effective in 2015 and are listed in CLO-i.

Winner: ALM XII	Apollo Global Management
Acis CLO 2014-5	Acis Capital Management
Dorchester Park	GSO Capital Partners
Ziggurat CLO	Guggenheim Investments

Best credit multi strategy fund

Methodology: volatility-adjusted weighted performance

Universe: 14 credit 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.

Winner: JPS Credit Opportunities Master Fund	JP Morgan Asset Management
Chenavari - Multi Strategy	Chenavari Investment Managers
CreditValue-Partners Credit Opps	CreditValue-Partners
Hellebore Capital Arbitrage	Hellebore Credit Management

Best new European CLO

Methodology: blended outperformance

Universe: 36 CLOs

Eligibility: CLOs with mainly European collateral that went effective in 2015 and are listed in CLO-i.

Winner: Aurium CLO I	Spire Partners
CVC Cordatus Loan Fund IV	CVC Credit Partners
Dryden 35 Euro CLO 2014	PGIM
Harvest XI	3i Debt Management

Best corporate long-short fund

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.

Winner: ChapelGate Credit Opps Fund	Orchard
Capital Four Credit Opps Fund	Capital Four Management
Fifth Street Opportunities Fund	Fifth Street Management
Muzinich Credithedge	Muzinich

Best US CLO 2.0

Methodology: blended outperformance

Universe: 343 US 2.0 CLOs

Eligibility: CLOs launched since 2009 and still within reinvestment that own mainly US collateral and are listed in CLO-i.

Winner: ALM VIII	Apollo Global Management
Apidos XIV	CVC Credit Partners
Octagon Investment Partners XVII	Octagon Credit Investors
Sound Point CLO VI	Sound Point Capital Mgmt
Symphony XII	Symphony Asset Mgmt

Best structured finance fund

Methodology: volatility-adjusted weighted performance

Universe: 19 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.

Winner: Chenavari - Regulatory Capital Strategy	Chenavari Investment Managers
Altum Credit European Master Fund	Altum Capital Management
Guggenheim Opportunistic Investment Grade Securities Fund	Guggenheim Investments
Serone Key Opportunities Fund	Serone Capital Management

Best European CLO 2.0

Methodology: blended outperformance

Universe: 35 CLOs

Eligibility: CLOs launched since 2009 and still within reinvestment that own mainly European collateral and are listed in CLO-i.

Winner: Cadogan Square CLO V	Credit Suisse Asset Management
ALME Loan Funding II	Apollo Global Management
Grosvenor Place CLO 2013-1	CQS
Harvest VIII	3i Debt Management
Jubilee 2013-X	Alcentra

Best European direct lending fund

Methodology: leverage-adjusted IRR

Universe: around 30 funds

Eligibility: awarded to the manager of the best private equity-format fund launched between January 2012 and 30 June 2014 that invest predominantly in non-syndicated debt from European companies with ebitda below €50 million.

Winner: Patrimonium Middle Market Debt	Patrimonium AM
Clareant European Direct Lending	Alcentra
Guggenheim European Credit	Guggenheim Investments
Kartesia Credit Opportunities I	Kartesia Advisor

Best US CLO: boutique manager

Methodology: blended outperformance

Universe: 34 CLOs

Eligibility: CLOs still within reinvestment and listed in CLO-i, where the manager actively manages three or fewer CLOs.

Winner: Zais CLO 1	Zais Group
Cutwater CLO 2014-1	Cutwater Asset Management
Vibrant CLO I	DFG

Best European high-yield fund

Methodology: volatility-adjusted weighted performance

Universe: 14 hedge 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.

Winner: Clareant European Loan Fund	Alcentra
CVC European Credit Opportunities	CVC Credit Partners
ECM European Loans	Wells Fargo Asset Management

Robus German Credit Opportunities Fund Robus Capital Management

Best high-diversity CLO

Methodology: blended outperformance

Universe: Approx 75 US 2.0 CLOs

Eligibility: US CLOs still within reinvestment and listed in CLO-i that had a diversity score of 80 or higher at the end of December.

Winner: CIFIC Funding 2013-II CIFIC Asset Management

Apidos CLO XII CVC Credit Partners
Venture XV MJX Asset Management
Voya CLO 2013-2 Voya Alternative Asset Management

Best Ucits III/IV fund

Methodology: volatility-adjusted weighted performance

Universe: 27 funds

Eligibility: Funds that comply with the Ucits III or IV directive that invest predominantly in corporate credit and are present in Creditflux's monthly performance listing.

Winner: Robus Mid-Market Value Bond Fund Robus Capital Management

Absolute Insight Credit Fund Insight Investments
Amundi Funds Bond Global Corporate - A Amundi Funds
Muzinich Long Short Credit Yield Muzinich & Co.

Best US high-yield fund

Methodology: volatility-adjusted weighted performance

Universe: 12 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.

Winner: CIFIC Tactical Income Fund CIFIC Asset Management

BlackRock Global High Yield Fund BlackRock
Guggenheim High Yield Fund Guggenheim Investments
III Credit Opportunities Fund III Capital Management

Best US CLO redeemed in 2015

Methodology: final IRR

Universe: around 60 US CLOs

Eligibility: CLOs that owned primarily US collateral and that repaid all their debt in 2015.

Winner: Copper River Guggenheim Investments

ALM IV Apollo Global Management
Apidos CDO III CVC Credit Partners
Carlyle GMS CLO 2011-1 Carlyle Group
Castle Garden Funding Credit Suisse Asset Management
Gallatin CLO III UrsaMine/MPSCP

Best CLO fund

Methodology: volatility-adjusted weighted performance

Universe: 17 funds and permanent capital vehicles

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

Winner: CIFIC CLO Warehouse Fund CIFIC Asset Management

Alegria ABS I Alegria Capital
Volta Finance Axa Investment Managers
Napier Park Europe Napier Park Global Capital

Best European CLO redeemed in 2015

Methodology: final IRR

Universe: around 20 European CLOs

Eligibility: CLOs that owned primarily European collateral and that repaid all their debt in 2015.

Winner: Grand Harbour I GSO Capital Partners

Dryden XV PGIM
Nash Point CLO Sankaty Advisors

Best European CLO manager: Investor's choice

Methodology: investor vote

Universe: 44 managers

Eligibility: Firms with at least one current actively-managed CLO based on predominantly European collateral.

Winner: PGIM

3i Debt Management

Alcentra

GSO Capital Partners

Best US CLO manager: Investor's choice

Methodology: investor vote

Universe: 122 managers

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

Winner: Credit Suisse Asset Management

Carlyle Group
CIFIC Asset Management
GSO Capital Partners

Creditflux manager of the year

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

Universe: all credit managers active across multiple credit strategies

Winner: CIFIC Asset Management

Alcentra
Apollo Global Management
Guggenheim Investments

Methodologies

Blended outperformance

The average ranking of each CLO relative to its peers by three different performance metrics, in order to reward the managers who have achieved the greatest improvement in their CLOs for all classes of investors: change in portfolio value in 2015; cash-on-cash return to equity in 2015; and change in portfolio WARF in 2015.

Final IRR

Equity IRR based on the notional size of the CLO equity and taking into account all payments received by 31 December 2015.

Investor vote

All delegates at the Credit Symposium 2016 who qualified for a free investor place voted for the best US CLO manager and best European CLO manager in their opinion. Each nomination counts as one vote in that category.

Leverage-adjusted IRR

IRR net of fees to 31 December 2015 assuming that there had been no fund-level leverage, adjusted for the average debt-to-ebitda leverage at investment of borrowers in the portfolio.

Volatility-adjusted weighted performance

A measure that combines absolute change in mark-to-market net asset value during 2015 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.