

# Fixed Income

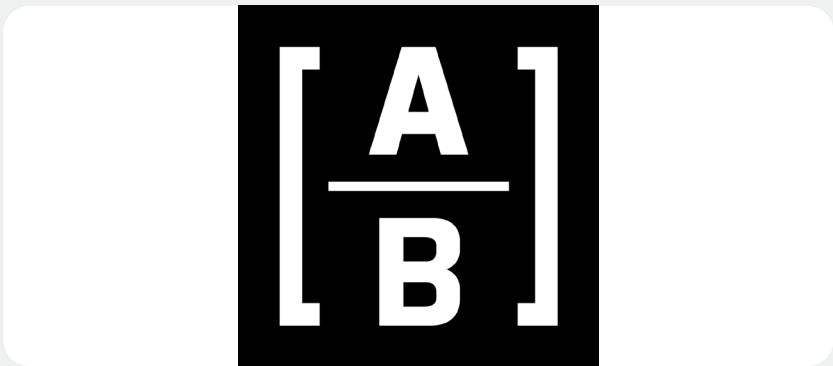
## Award Winners



**CAMRADATA**  
A With Intelligence  
Company

# AllianceBernstein (AB)

## Emerging Market Debt Corporates (USD)



Winner

AllianceBernstein (AB)  
Runner up: PGIM Fixed Income

Vehicle

AB Emerging Market Corporate Debt - Composite



Key Facts

**Asset Class:** Emerging Markets Hard Currency Corporate Fixed Income  
**Benchmark:** Manager Supplied Benchmark  
**Fund Size:** \$158.64m  
**Inception Date:** Feb 22, 2012  
**Currency:** USD  
**Min Investment:** \$100m  
**Management Approach:** Active  
**Address:** 501 Commerce Street, Nashville TN, United States, 37203  
**Website:** <http://www.alliancebernstein.com/institutions/emea/home.htm>

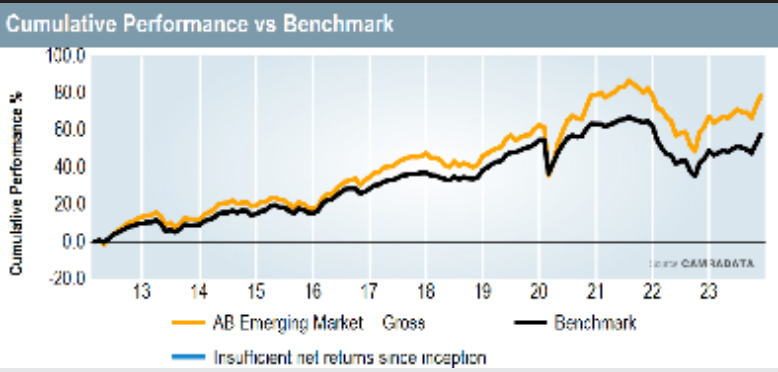
Statistics (3 years)

**Annualised Mean:** 0.3 | Net: N/A  
**Annualised Std Deviation:** 8.1 | Net: N/A  
**Relative Geometric Mean:** 1.11 | Net: N/A  
**Tracking Error:** 2.5 | Net: N/A  
**Information Ratio:** 0.44 | Net: N/A  
**Annual 12 Month Worst:** -18.64% | Net: N/A  
**Annual 12 Month Best:** 11.93% | N/A

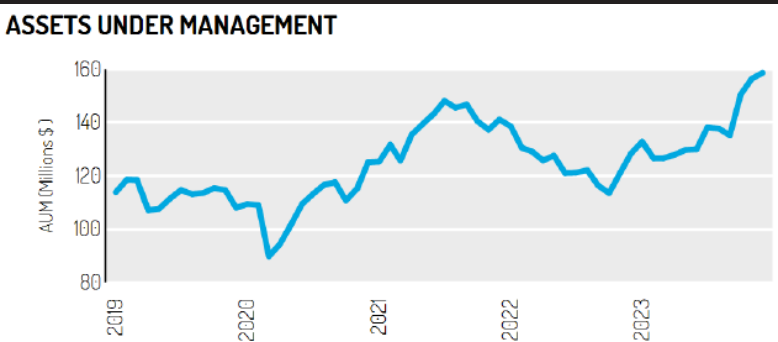
Firm details

**Year Founded:** 1971  
**Firm AUM:** \$ 725,154.40m  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.42%	5.86%	10.37%	-0.02%	4.77%	4.77%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	5.52%	5.25%	9.08%	-1.15%	3.19%	3.77%

\* Annualised

# Aegon Asset Management

## Global Fixed Income - SFDR Article 8 (USD)



Winner

Aegon Asset Management  
Runner up: Mirabaud Asset Management Ltd

Vehicle

Aegon High Yield Global Bond



Key Facts

**Asset Class:** Global Mix Corporate Fixed Income  
**Benchmark:** ICE BofA Global High Yield Constrained Index - TR Hedged USD  
**Fund Size:** \$ 315.84m  
**Inception Date:** Nov 08, 2007  
**Currency:** USD  
**Min Investment:** \$ 0.5m  
**Management Approach:** Active  
**Address:** 3 Lochside Crescent  
Edinburgh EH12 9SA  
United Kingdom  
**Website:** www.aegonam.com

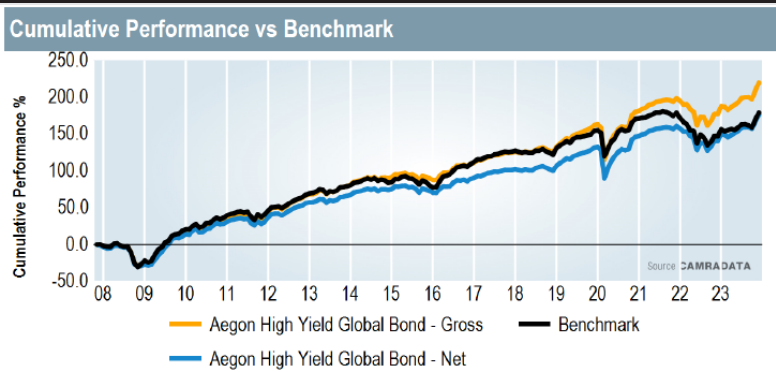
Statistics (3 years)

**Annualised Mean:** 4.7 | Net: 4.15  
**Annualised Std Deviation:** 7.47 | Net: 7.47  
**Relative Geometric Mean:** 3.55 | Net: 2.97  
**Tracking Error:** 2.34 | Net: 2.34  
**Information Ratio:** 1.52 | Net: 1.27  
**Annual 12 Month Worst:** -11.75% | Net: -12.23%  
**Annual 12 Month Best:** 15.36% | 14.73%

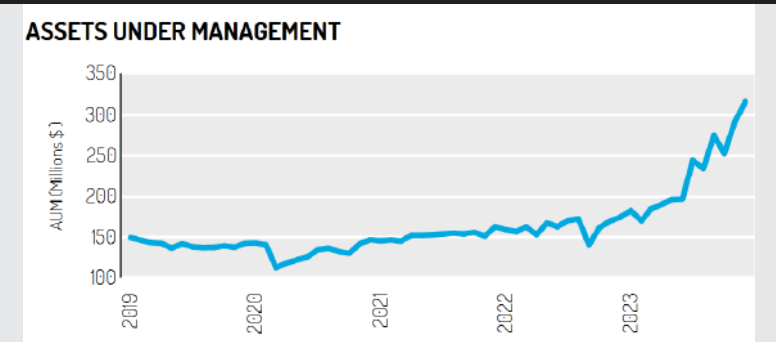
Firm details

**Year Founded:** 1988  
**Firm AUM:** \$ 336,920.50m  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.54%	9.09%	15.36%	4.51%	7.25%	5.93%
Absolute (Net)	6.40%	8.79%	14.73%	3.94%	6.64%	5.23%
Benchmark	6.68%	7.63%	12.94%	1.04%	4.69%	4.52%

\* Annualised



# AXA Investment Managers

## European Corporate Debt (EUR)



Winner

AXA Investment Managers  
Runner up: Invesco Ltd.

Vehicle

AXA WF Euro Sustainable Credit I\_EUR



Key Facts

**Asset Class:** European Local Currency Corporate Fixed Income  
**Benchmark:** ICE BofA Euro Corporate Index - TR EUR  
**Fund Size:** € 587.85m  
**Inception Date:** Jul 23, 2008  
**Currency:** EUR  
**Min Investment:** € 5m  
**Management Approach:** Active  
**Address:** Tour Majunga La Défense 6,  
place de la Pyramide Paris - La Défense  
cedex, France, 92908  
**Website:** www.axa-im.com

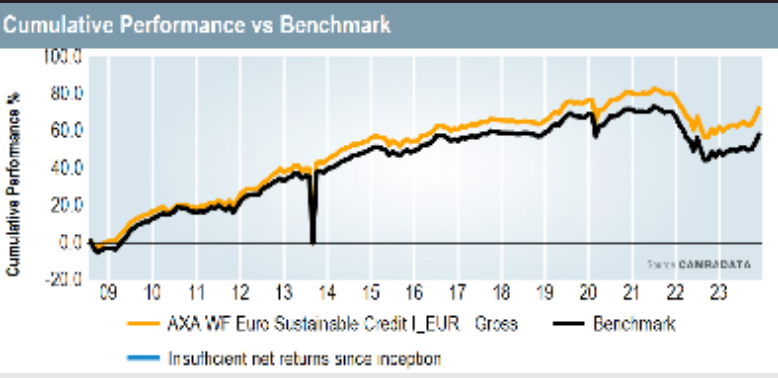
Statistics (3 years)

**Annualised Mean:** -1.5 V | Net: N/A  
**Annualised Std Deviation:** 5.79 | Net: N/A  
**Relative Geometric Mean:** 1.03 | Net: N/A  
**Tracking Error:** 0.74 | Net: N/A  
**Information Ratio:** 1.4 | Net: N/A  
**Annual 12 Month Worst:** -13.54 | Net: N/A  
**Annual 12 Month Best:** 8.35% | Net: N/A

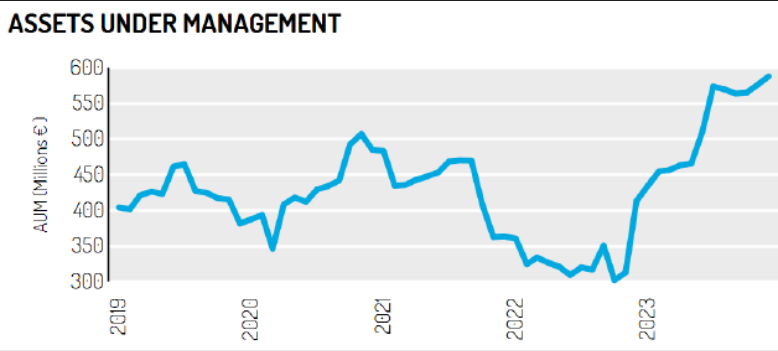
Firm details

**Year Founded:** 1994  
**Firm AUM:** 844,623.50m  
(as of 31/12/2023)  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.49%	5.87%	8.35%	-1.65%	0.94%	1.86%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	5.54%	5.85%	8.01%	-2.74%	0.07%	1.38%

\* Annualised



# Bain Capital Credit, LP

## Global Corporate Debt (USD)



Winner

Bain Capital Credit, LP  
Runner up: Alcentra Group

Vehicle

Bain Capital Total Return Credit



Key Facts

**Asset Class:** Global Local Currency Corporate Fixed Income  
**Benchmark:** Manager Supplied Benchmark - 50% Morningstar LSTA US Leveraged Loan Index / 50% ICE BAML US High Yield Index  
**Fund Size:** \$ 3,212.13m  
**Inception Date:** Jun 01, 2016  
**Currency:** USD  
**Min Investment:** : \$ 5m  
**Management Approach:** Active  
**Address:** 200 Clarendon Street Boston MA United States 02116  
**Website:** <https://www.baincapitalcredit.com/>

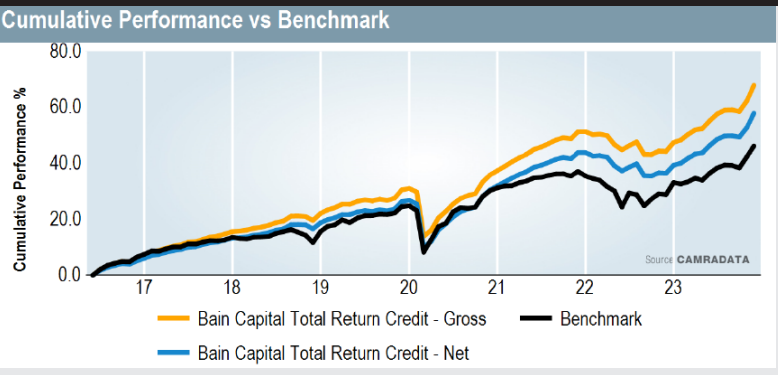
Statistics (3 years)

**Annualised Mean:** 7.17 | Net: 6.44  
**Annualised Std Deviation:** 4.17 | Net: 4.13  
**Relative Geometric Mean:** 3.65 | Net: 2.83  
**Tracking Error:** 3.5 | Net: 3.49  
**Information Ratio:** 0.12 | Net: -0.35  
**Annual 12 Month Worst:** -4.56% | Net: -5.09%  
**Annual 12 Month Best:** 16.35% | Net: 15.68%

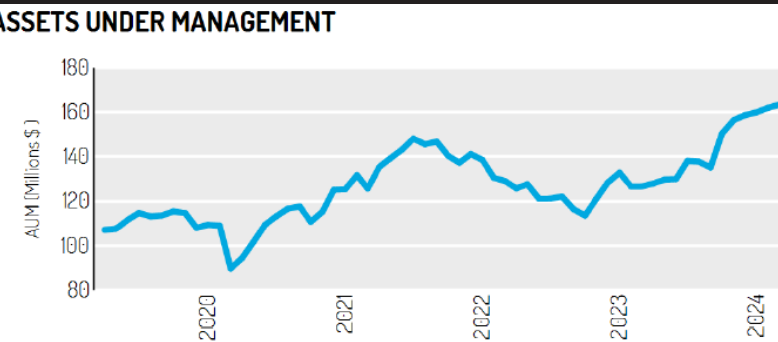
Firm details

**Year Founded:** 1998  
**Firm AUM:** \$ 61,168.30m  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.55%	8.14%	16.35%	7.31%	7.03%	N/A
Absolute (Net)	5.37%	7.85%	15.68%	6.55%	6.25%	N/A
Benchmark	4.97%	7.05%	13.43%	3.92%	5.54%	N/A

\* Annualised

# Candriam Investors Group

## European High Yield (EUR)



Winner

Candriam Investors Group  
Runner up: J.P. Morgan Asset Management

Vehicle

Euro Bonds High Yield composite (EUR)



Key Facts

**Asset Class:** European Hard Currency  
Corporate Fixed Income  
**Benchmark:** Manager Supplied  
Benchmark  
**Fund Size:** € 2,796.57m  
**Inception Date:** Jan 02, 1999  
**Currency:** EUR  
**Min Investment:** € 50m  
**Management Approach:** Active  
**Address:** 200 Aldersgate St London  
United Kingdom EC1A 4EU  
**Website:** www.candriam.com

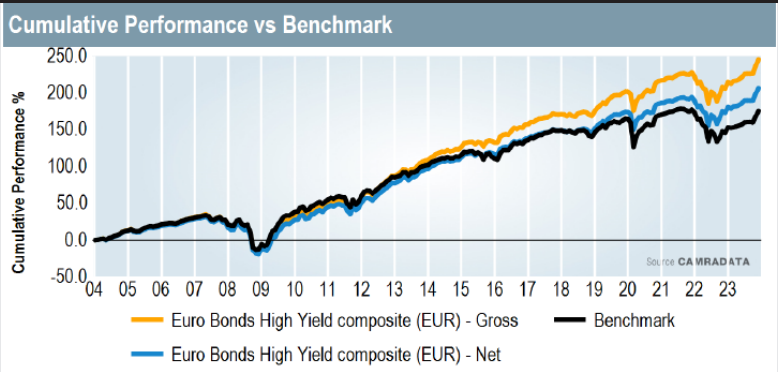
Statistics (3 years)

**Annualised Mean:** 3.23 | Net: 2.63  
**Annualised Std Deviation:** 7.27 | Net: 7.26  
**Relative Geometric Mean:** 2.29 | Net: 7.26  
**Tracking Error:** 1.35 | Net: 1.35  
**Information Ratio:** 1.7 | Net: 1.24  
**Annual 12 Month Worst:** -11.57% | Net: -12.1%  
**Annual 12 Month Best:** 12.9% | Net: 12.22%

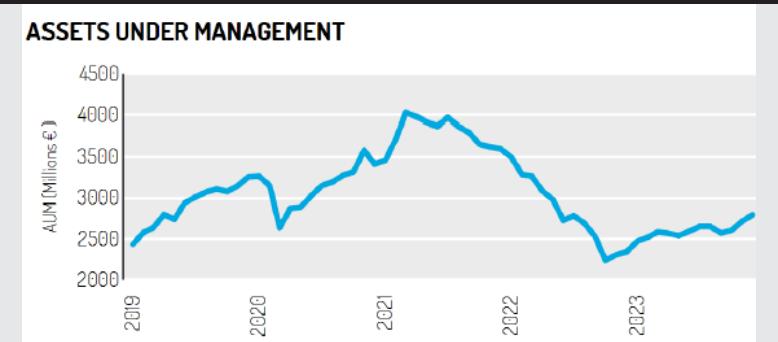
Firm details

**Year Founded:** 1998  
**Firm AUM:** € 145,001.99m  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.97%	7.51%	12.90%	3.01%	5.15%	5.20%
Absolute (Net)	5.81%	7.19%	12.22%	2.40%	4.51%	4.57%
Benchmark	5.74%	7.18%	12.19%	0.75%	2.77%	3.18%

\* Annualised

# Assisted Search

■ STEP

01



## Outline search criteria

Fill out our quick and easy RFP form to start your anonymous search on any asset class you might be looking to allocate to or research further.

■ STEP

02



## Extensive coverage

We cover over 5,000 investment products from over 700 asset managers across both public and private markets.

■ STEP

03



## Leave it to us

We gather qualitative and quantitative information across asset manager funds via CAMRADATA Live, as well as collecting additional materials shared by managers to help investors compare managers/funds.

■ STEP

04



## Your tailored reports are ready

After the deadline for collecting the results has passed, our team share the full set of reports including Peer Group analysis and detailed performance track records back to you.

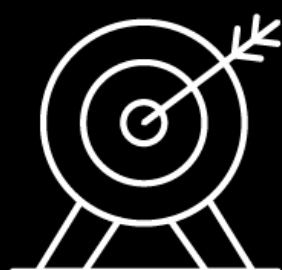
■ STEP

05



## Review fund managers

At this point you can take the information offline or access further data using our database. Finally, all we ask for is feedback on the submissions provided so that we can pass this back to managers.



## Run an Assisted Search

CAMRADATA's Assisted Search service is a free and non-committal service provided to institutional investors who are looking to assign a mandate, create a buy list or review a specific asset class.

The Assisted Search is free of charge for institutional investors. We do not offer advice but facilitate the collection of this information. There is no charge for this service, all we ask for is feedback on the information provided.



# Dodge & Cox

## Global Fixed Income - Income (USD)



Winner

Dodge & Cox  
Runner up: Brandywine Global Investment Management, LLC

Vehicle

Dodge & Cox Global Bond Fund - U.S. Domiciled



Key Facts

**Asset Class:** : Global Mix Broad Bond  
**Benchmark:** : Bloomberg Global Aggregate USD Hedged - TR USD  
**Fund Size:** \$ 2,576.33m  
**Inception Date:** May 01, 2014  
**Currency:** USD  
**Min Investment:** \$2,500  
**Management Approach:** Active  
**Address:** 555 California Street, 40th Floor, San Francisco, 94104, United States  
**Website:** www.dodgeandcox.com

Statistics (3 years)

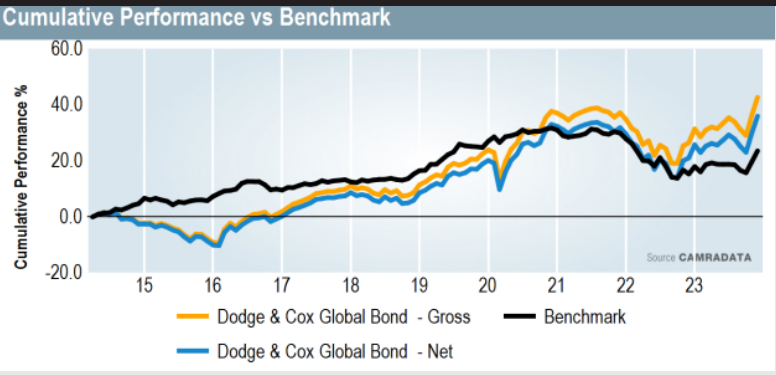
**Annualised Mean:** 1.51 | Net: 1.05  
**Annualised Std Deviation:** 8.15 | Net: 8.14  
**Relative Geometric Mean:** 3.17 | Net: 2.73  
**Tracking Error:** 4.12 | Net: 4.12  
**Information Ratio:** 0.77 | Net: 0.66  
**Annual 12 Month Worst:** -13.58% | Net: -13.97%  
**Annual 12 Month Best:** 12.81% | 12.3%

Firm details

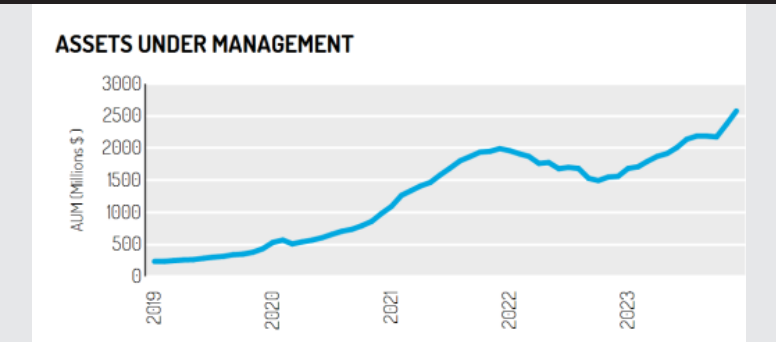
**Year Founded:** 1930  
**Firm AUM:** \$ 362,992.56m  
**UNPRI:** Yes

**Disclaimer:** Dodge & Cox Global Bond Fund - U.S. Domiciled is available to US investors only

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	8.77%	6.92%	12.81%	1.19%	5.59%	N/A
Absolute (Net)	8.65%	6.68%	12.30%	0.74%	5.12%	N/A
Benchmark	5.99%	4.06%	7.15%	-2.11%	1.40%	2.41%

\* Annualised

# Insight Investment

## MSFI - Absolute Return (GBP)



**Winner**  
Insight Investment  
Runner up: M&G Investments

**Vehicle**  
Bonds Plus (C0041)



### Key Facts

**Asset Class:** Global Broad Bond  
**Benchmark:** UK SONIA - TR GBP  
**Fund Size:** £568.32m  
**Inception Date:** Aug 30, 2006  
**Currency:** GBP  
**Min Investment:** £1m  
**Management Approach:** Active  
**Address:** 160 Queen Victoria Street London United Kingdom EC4V 4LA  
**Website:** [www.insightinvestment.com](http://www.insightinvestment.com)

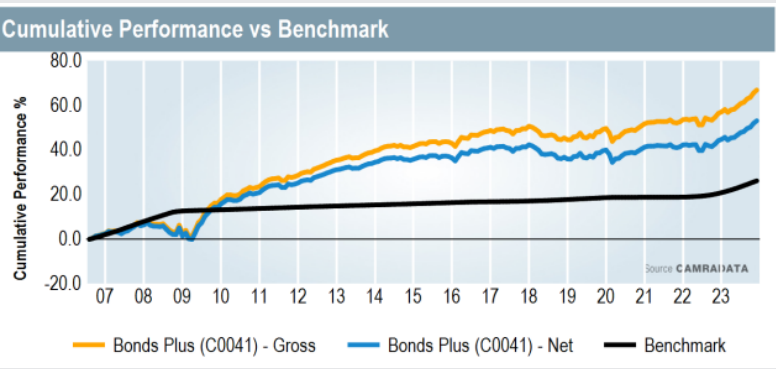
### Statistics (3 years)

**Annualised Mean:** 3.41 | Net: 2.91  
**Annualised Std Deviation:** 2.26 | Net: 2.26  
**Relative Geometric Mean:** 1.47 | Net: 0.93  
**Tracking Error:** 2.11 | Net: 2.11  
**Information Ratio:** 0.69 | Net: 0.44  
**Annual 12 Month Worst:** -1.01% | Net: -1.5%  
**Annual 12 Month Best:** 7.04% | 6.51%

### Firm details

**Year Founded:** 2002  
**Firm AUM:** £ 825,851.19m  
**UNPRI:** Yes

### Cumulative performance vs benchmark



### Assets under management



### Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	2.44%	4.60%	6.71%	3.44%	2.80%	1.85%
Absolute (Net)	2.31%	4.33%	6.18%	2.93%	2.28%	1.34%
Benchmark	1.30%	2.59%	4.69%	2.03%	1.39%	0.90%

\* Annualised

# Invesco Ltd.

## UK Corporate Debt (GBP)



**Winner**  
Invesco Ltd.  
Runner up: Insight Investment

**Vehicle**  
Invesco Corporate Bond Fund (UK)



### Key Facts

**Asset Class:** UK Corporate Fixed Income  
**Benchmark:** Manager Supplied Benchmark  
**Fund Size:** £1,628.08m  
**Inception Date:** Jul 24, 1995  
**Currency:** GBP  
**Min Investment:** No data provided  
**Management Approach:** Active  
**Address:** Perpetual Park Dr, Henley-on-Thames RG9 1HH.  
**Website:** <http://www.invesco.com>

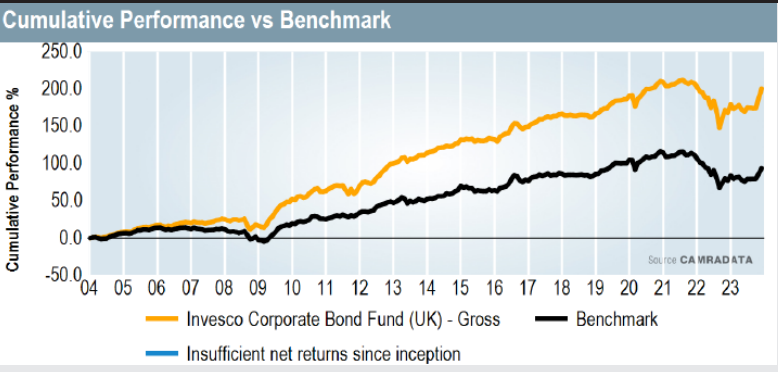
### Statistics (3 years)

**Annualised Mean:** -0.59 | Net: N/A  
**Annualised Std Deviation:** 9.47 | Net: N/A  
**Relative Geometric Mean:** 2.38 | Net: N/A  
**Tracking Error:** 1.61 | Net: N/A  
**Information Ratio:** 1.48 | Net: N/A  
**Annual 12 Month Worst:** -19.59% | Net: N/A  
**Annual 12 Month Best:** 12.18% | Net: N/A

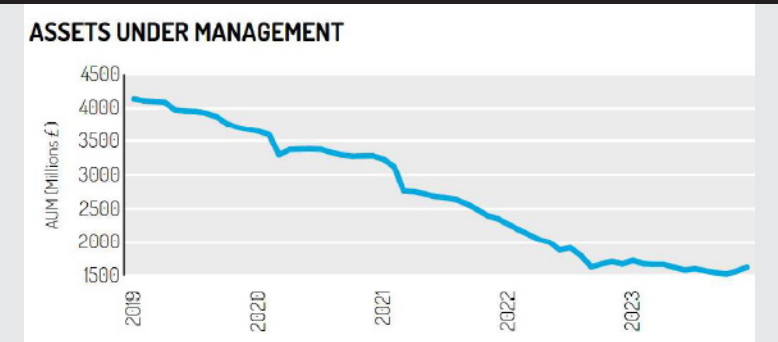
### Firm details

**Year Founded:** 1935  
**Firm AUM:** £ 1,243,846.85m  
**UNPRI:** Yes

### Cumulative performance vs benchmark



### Assets under management



### Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	9.57%	11.50%	12.18%	-1.02%	2.74%	3.57%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	7.85%	10.15%	9.31%	-3.58%	1.13%	2.61%

\* Annualised



# J.P. Morgan Asset Management

## Emerging Markets Debt - Local Currency (USD)

J.P.Morgan  
ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management  
Runner up: Colchester Global Investors Limited

Vehicle

J.P.Morgan Emerging Markets Local Currency Debt -  
Global-USD



Key Facts

**Asset Class:** Emerging Markets Local  
Currency Government Fixed Income  
**Benchmark:** Manager Supplied  
Benchmark  
**Fund Size:** \$ 1,395.65m  
**Inception Date:** Feb 01, 2008  
**Currency:** USD  
**Min Investment:** No data provided  
**Management Approach:** Active  
**Address:** 60 Victoria Embankment  
London United Kingdom EC4Y 0JP  
**Website:** www.jpnam.com

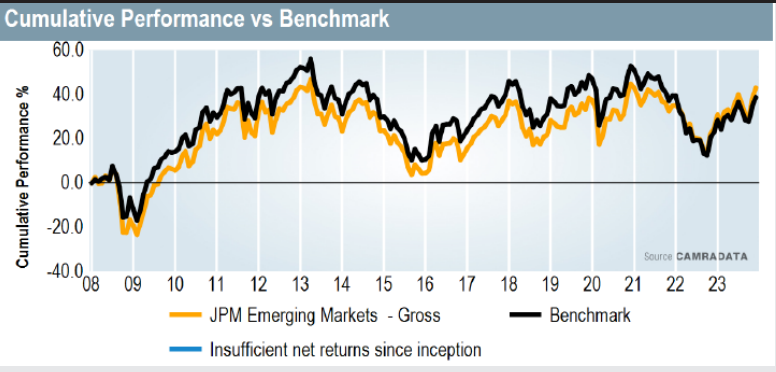
Statistics (3 years)

**Annualised Mean:** 0.2 | Net: N/A  
**Annualised Std Deviation:** 10.87 | Net: N/A  
**Relative Geometric Mean:** 2.62 | Net: N/A  
**Tracking Error:** 2.42 | Net: N/A  
**Information Ratio:** 1.08 | Net: N/A  
**Annual 12 Month Worst:** -16.34% | Net: N/A  
**Annual 12 Month Best:** 16.46% | N/A

Firm details

**Year Founded:** 1863  
**Firm AUM:** £ 2,312,011.10m  
**UNPRI:** Yes

Cumulative performance  
vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	9.77%	5.31%	14.56%	-0.37%	3.28%	1.00%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	8.07%	4.55%	12.70%	N/A	N/A	N/A

\* Annualised

# Loomis Sayles

## US Corporate Debt (USD)



Winner

Loomis Sayles  
Runner up: iM Global Partner

Vehicle

Loomis Sayles Corporate Disciplined Alpha Composite



Key Facts

**Asset Class:** US Corporate Fixed Income  
**Benchmark:** Bloomberg U.S. Corporate Investment Grade  
**Fund Size:** \$ 1,018.65m  
**Inception Date:** May 31, 2013  
**Currency:** USD  
**Min Investment:** \$ 50m  
**Management Approach:** Active  
**Address:** One Financial Center Boston MA United States 02111  
**Website:** <http://www.loomissayles.com>

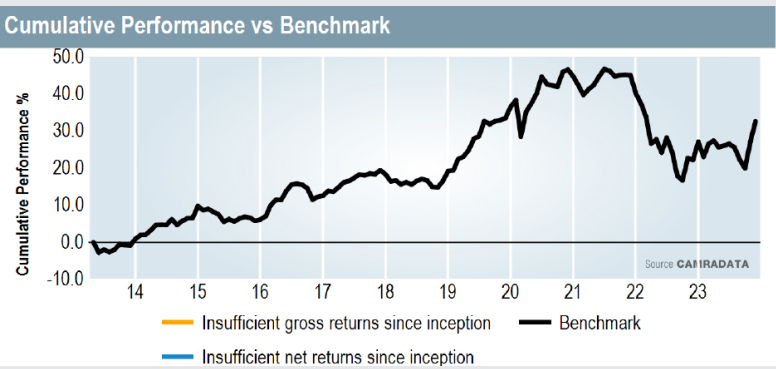
Statistics (3 years)

**Annualised Mean:** -2.29 | Net: -2.53  
**Annualised Std Deviation:** 9.16 | Net: 9.15  
**Relative Geometric Mean:** 0.58 | Net: 0.36  
**Tracking Error:** 0.36 | Net: 0.36  
**Information Ratio:** 1.63 | Net: 1.02  
**Annual 12 Month Worst:** -18.89% | Net: -19.06%  
**Annual 12 Month Best:** 9.31% | Net: 8.99%

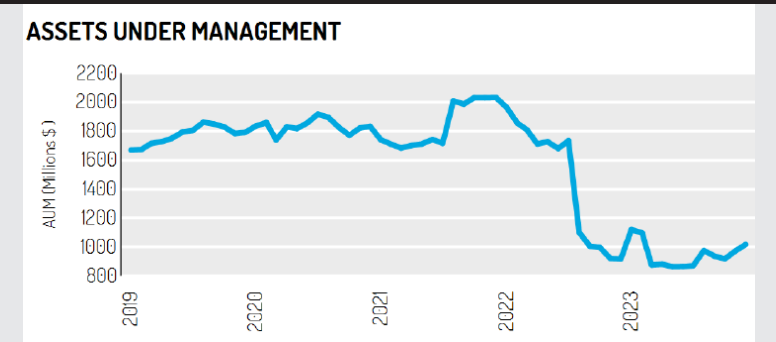
Firm details

**Year Founded:** 1926  
**Firm AUM:** \$ 335,231m  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



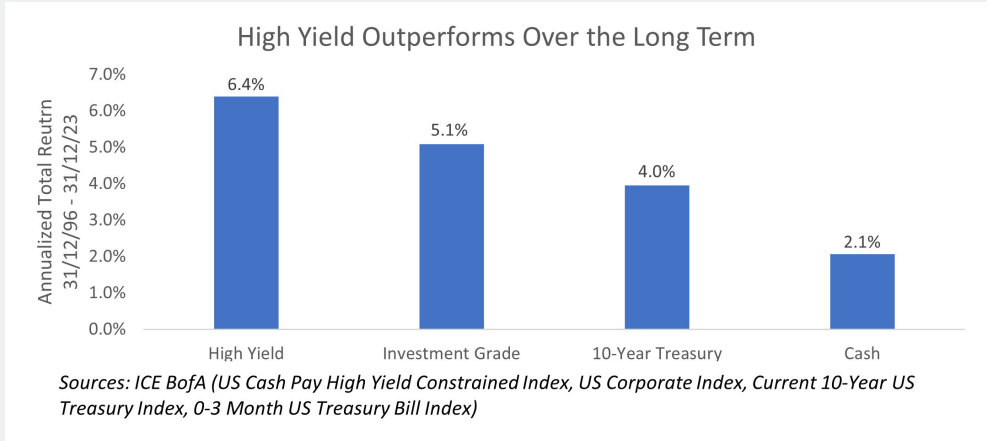
Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	8.40%	5.33%	9.31%	-2.66%	3.58%	3.80%
Absolute (Net)	8.32%	5.18%	8.99%	-2.90%	3.35%	3.60%
Benchmark	8.50%	5.15%	8.52%	-3.29%	2.63%	2.95%

\* Annualised

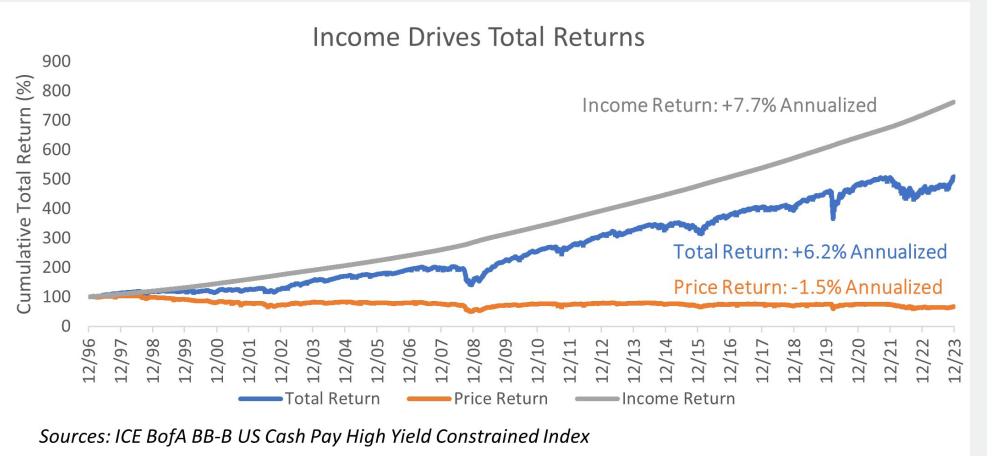
# For High Yield Investors, Patience is a Virtue

“Patience is a virtue” may be a cliché, but for high yield investors, it should also be a foundational principle. Taking a long-term view is critical for fixed income investors because income drives performance, which is especially true in high yield. The promise of a steady stream of income, well in excess of the risk-free rate, has rewarded investors over the long-term. Since index inception, high yield as an asset class has returned 6.4% on an annualized basis, which compares to 5.1% for investment grade, 4.0% for the 10-year treasury, and only 2.1% for cash.



While investment grade corporates can be a great alternative to treasuries, high yield corporates have historically provided an additional boost in returns for investors who do not have ratings restrictions. Unfortunately, investors often forego an allocation to high yield and attempt to trade it tactically, selling at the “tights” and buying at the “wides.”

Of course, a strategy like this is difficult to implement ex ante, but more importantly, it focuses on price appreciation and ignores the impact of income on long-term returns despite the fact that income has been the most important factor driving long-term performance by far.



What does that mean for investors in today’s market? We think the best approach is that which works across market environments – investing for the long-term. That does not mean investors should ignore valuations – indeed, with high yield spreads approaching historic tights, “is high yield rich here?” is both an obvious and a fair question. What it does mean is that investors need to consider whether they are getting paid for the collection of issuer-level risks embedded in the asset class today.

Our view is that, yes, today’s investors are being well compensated for high yield risk. Optically tight valuations reflect a universe of issuers with historically low levels of leverage, high levels of interest coverage (or ability to service debt through operating cashflow), and correspondingly low expected default rates.



“Investors are receiving percentage yields in the high 7s... the correlation between starting yields and subsequent five-year returns is 0.92.”

While spreads may look “tight,” investors are receiving percentage yields in the high 7s, for an investment universe with clean credit metrics and distress confined to a handful of idiosyncratic issues.

In fact, starting yields have historically been one of the best predictors of subsequent returns – the correlation between starting yields and subsequent five-year returns is 0.92.<sup>1</sup> With this as a backdrop, we believe the long-term outlook for risk-adjusted high yield performance looks positive.

Patience is at the heart of the Payden High Yield Strategy, which seeks to generate strong outperformance across market environments by focusing on security selection rather than speculative calls on macro factors like market beta, duration, or sector tilts. Over the five years ending 31 December 2023, the strategy has outperformed the index by +185 basis points annualized, net of fees. Notably, the strategy also outperformed the index during each one of those five years.

Payden High Yield Composite Relative Performance as of December 31, 2023				
As of 12/31/2023	1 Yr	3 Yr*	5 Yr*	10 Yr*
Payden High Yield Composite (gross)	15.37%	3.96%	7.35%	5.50%
Payden High Yield Composite (net)	15.03%	3.65%	7.03%	5.19%
ICE BofA US BB-B HY Constrained Index (JUC4)	12.55%	1.72%	5.18%	4.53%
Net Alpha	+248bps	+193bps	+185bps	+66bps
*Annualized				
Note: Past performance does not predict future returns. Please see the included composite performance disclosures.				

While we will not prognosticate on the trajectory of the market in the short-term, in the long-term, we remain confident that an allocation to high yield can bear fruit for patient investors. We believe that the Payden High Yield Strategy, which is committed to a value-oriented investment philosophy, is suitable for long-term investors seeking an opportunity to generate attractive total and risk-adjusted returns across market environments, in whatever market environment the future delivers.

<sup>1</sup> Based on ICE BofA US Cash Pay High Yield Constrained Index yields-to-worst and subsequent 5-year annualized returns for the 10 year period ending 31/12/2023

By **Jordan H. Lopez, CFA**  
Director  
Payden & Rygel

**Nicholas K. Burns, III, CFA**  
Senior Vice President  
Payden & Rygel



# Payden & Rygel

## US High Yield (USD)



### Winner

Payden & Rygel  
Runner up: Nomura Asset Management

### Vehicle

Payden High Yield Bond Composite



### Key Facts

**Asset Class:** US Corporate Fixed Income  
**Benchmark:** ICE BofA BB-B US High Yield Constrained Index - TR USD  
**Fund Size:** \$ 705.13m  
**Inception Date:** Jan 01, 1998  
**Currency:** USD  
**Min Investment:** N/A  
**Management Approach:** Active  
**Address:** 1 Bartholomew Lane London  
United Kingdom EC2N 2AX  
**Website:** [www.payden.com](http://www.payden.com)

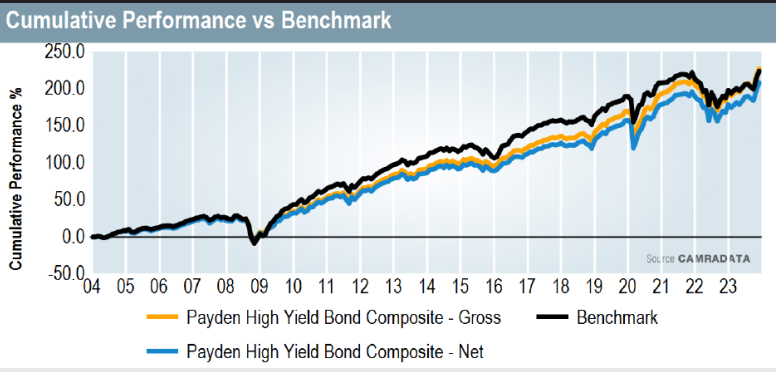
### Statistics (3 years)

**Annualised Mean:** 4.23 | Net: 3.93  
**Annualised Std Deviation:** 8.38 | Net: 8.38  
**Relative Geometric Mean:** 2.31 | Net: 1.99  
**Tracking Error:** 1.07 | Net: 1.07  
**Information Ratio:** 2.16 | Net: 1.86  
**Annual 12 Month Worst:** -12.43% | Net: -12.69%  
**Annual 12 Month Best:** 15.37% | Net: 15.03%

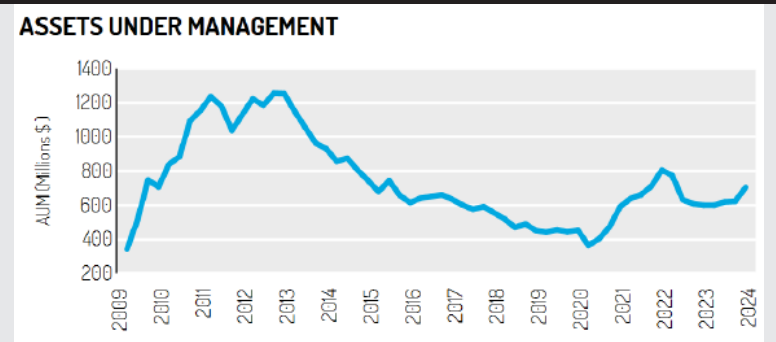
### Firm details

**Year Founded:** 1983  
**Firm AUM:** \$ 151,000m  
**UNPRI:** Yes

### Cumulative performance vs benchmark



### Assets under management



### Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	7.42%	8.80%	15.37%	3.96%	7.35%	5.50%
Absolute (Net)	7.34%	8.64%	15.03%	3.65%	7.03%	5.19%
Benchmark	7.12%	7.35%	12.57%	1.73%	5.19%	4.53%

\* Annualised

# PGIM Fixed Income

## Global Broad Bond - Absolute Return (USD)



**Winner**

PGIM Fixed Income  
Runner up: Newfleet Asset Management

**Vehicle**

Absolute Return Composite



**Key Facts**

**Asset Class:** Global Broad Bond  
**Benchmark:** ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index - TR USD  
**Fund Size:** \$ 2,266.52m  
**Inception Date:** May 01, 2011  
**Currency:** USD  
**Min Investment:** \$ 200m  
**Management Approach:** Active  
**Address:** Grand Buildings, 1-3 Strand  
Trafalgar Square London United Kingdom WC2N 5HR  
**Website:** [www.pgimfixedincome.com](http://www.pgimfixedincome.com)

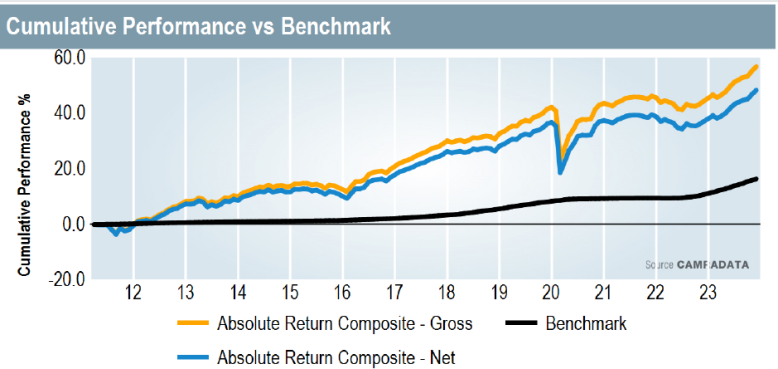
**Statistics (3 years)**

**Annualised Mean:** 3.09 | Net: 2.66  
**Annualised Std Deviation:** 2.33 | Net: 2.33  
**Relative Geometric Mean:** 1.01 | Net: 0.55  
**Tracking Error:** 2.05 | Net: 2.05  
**Information Ratio:** 0.49 | Net: 0.27  
**Annual 12 Month Worst:** -3.02% | Net: -3.46%  
**Annual 12 Month Best:** 8.55% | Net: 8.12%

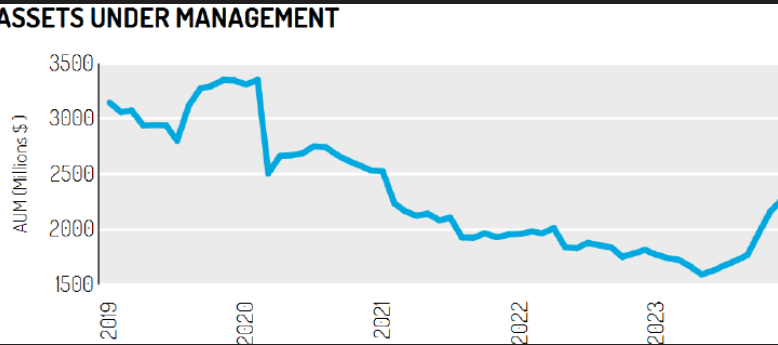
**Firm details**

**Year Founded:** 1875  
**Firm AUM:** \$ 794,357.80m  
**UNPRI:** Yes

**Cumulative performance vs benchmark**



**Assets under management**



**Returns**

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	2.53%	4.80%	8.55%	3.10%	3.70%	3.57%
Absolute (Net)	2.42%	4.59%	8.11%	2.66%	3.25%	3.12%
Benchmark	1.37%	2.70%	5.10%	2.14%	2.02%	1.44%

\* Annualised

# Stone Harbor Investment Partners

## Emerging Markets Debt - Hard Currency (USD)



Winner

Stone Harbor Investment Partners

Runner up: AB (AllianceBernstein)

Vehicle

Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD



Key Facts

**Asset Class:** Emerging Markets Hard Currency Corporate Fixed Income  
**Benchmark:** Manager Supplied Benchmark  
**Fund Size:** \$ 86.61m  
**Inception Date:** Jun 01, 2011  
**Currency:** USD  
**Min Investment:** 5m  
**Management Approach:** Active  
**Address:** 48 Dover Street 5th Floor London United Kingdom W1S 4FF  
**Website:** <https://www.shipemd.com/>

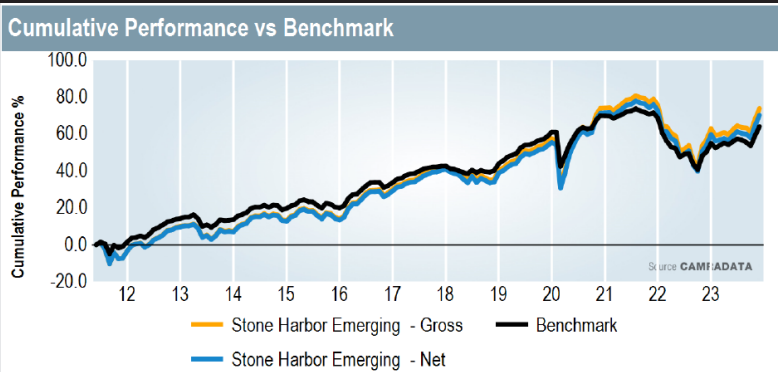
Statistics (3 years)

**Annualised Mean:** 0.38 | Net: 0.18  
**Annualised Std Deviation:** 9.06 | Net: 9.06  
**Relative Geometric Mean:** 1.11 | Net: 0.92  
**Tracking Error:** 2.97 | Net: 2.97  
**Information Ratio:** 0.37 | Net: 0.31  
**Annual 12 Month Worst:** -20.52% | Net: -20.68%  
**Annual 12 Month Best:** 13.21% | Net: 12.99%

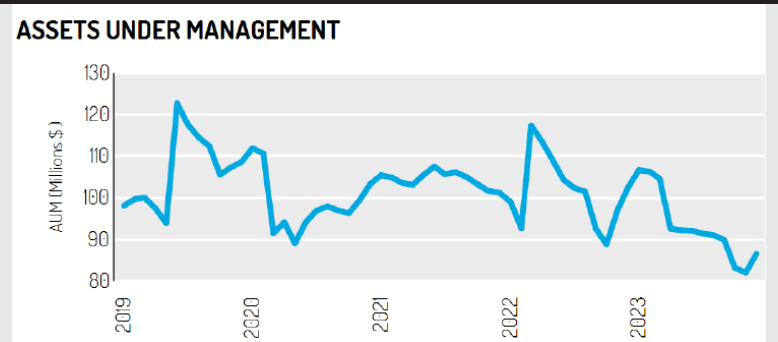
Firm details

**Year Founded:** 2006  
**Firm AUM:** \$ 6,370.60m  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.44%	7.04%	10.74%	-0.02%	5.10%	4.90%
Absolute (Net)	6.38%	6.93%	10.51%	-0.22%	4.89%	4.71%
Benchmark	5.52%	5.25%	9.08%	-1.15%	3.19%	3.77%

\* Annualised



# Union Bancaire Privée, UBP SA

## Global High Yield (USD)



Winner

Union Bancaire Privée, UBP SA  
Runner up: Aegon Asset Management

Vehicle

UBAM - Global High Yield Solution



Key Facts

**Asset Class:** Global Hard Currency  
Corporate Fixed Income  
**Benchmark:** For internal comparison purpose- the strategy is not managed against a benchmark  
**Fund Size:** \$ 5,642.19m  
**Inception Date:** Dec 03, 2010  
**Currency:** USD  
**Min Investment:** \$ 0  
**Management Approach:** Active  
**Address:** Seymour Mews House,  
26-37 Seymour Mews  
London W1H 6BN  
**Website:** www.ubp.com

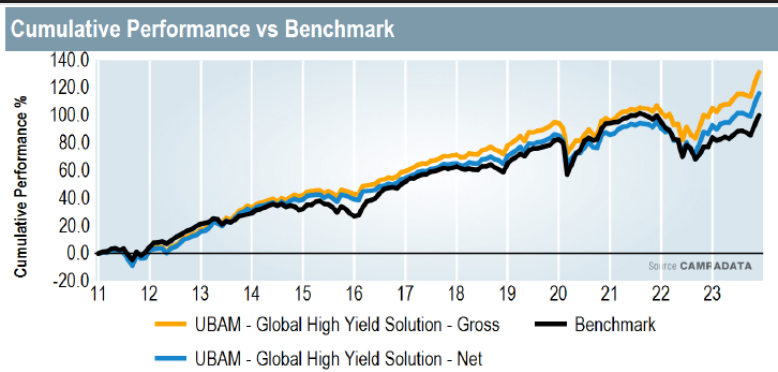
Statistics (3 years)

**Annualised Mean:** 5.55 | Net: N/A  
**Annualised Std Deviation:** 8.26 | Net: N/A  
**Relative Geometric Mean:** N/A | Net: N/A  
**Tracking Error:** N/A | Net: N/A  
**Information Ratio:** N/A | Net: N/A  
**Annual 12 Month Worst:** -10.86% | Net: N/A  
**Annual 12 Month Best:** 16.9% | Net: N/A

Firm details

**Year Founded:** 1969  
**Firm AUM:** 140026m CHF  
**UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	7.88%	9.05%	16.25%	5.35%	6.09%	5.56%
Absolute (Net)	7.74%	8.76%	15.64%	4.79%	5.53%	5.01%
Benchmark	6.71%	7.67%	12.97%	1.04%	4.72%	4.53%

\* Annualised



# EXPLORE THE LATEST ESG THINKING

Curated research at your fingertips



[www.savvyinvestor.net](http://www.savvyinvestor.net)



SAVVY  
INVESTOR

with.  
Intelligence