



**FIXED INCOME
SERIES**
Investment Research

The MSFI market deconstructed

Multi Sector Fixed Income survey Q1 2019



CAMRADATA



FIXED INCOME MARKETS received a boost during Q1 as the US Federal Reserve moved to a softer monetary position. Investors were encouraged by a “doubly dovish” statement from the US central bank after its January meeting, when it hinted that further rate rises are unlikely during 2019 and that it would postpone plans to unwind its longstanding asset purchase programme.

In government bond markets, demand for highly-rated government debt continued to drive down yields, but the narrowing of US 10-yr Treasury yields to levels below those on 3-month T-bills for nearly a week in March – so called “yield curve inversion” - reflected investor concerns about the economic outlook.

High yield corporate bonds rebounded from a Q4 sell off and delivered their best first quarter since 2003. In European bond markets, 10-year German government bond (bund) yields fell into negative territory for the first time since October 2016.

“AFTER A WEAK Q4, MSFI ABSOLUTE RETURN FUNDS DELIVERED A SHARP IMPROVEMENT IN PERFORMANCE IN Q1 2019 WITH OVER 93% OF PRODUCTS ACHIEVING A BREAK EVEN OR POSITIVE RETURN ”

Multi sector fixed income (MSFI) absolute return funds attempt to achieve a balance of yield and credit risk by investing in a blend of fixed income instruments (which may include sovereign, municipal and corporate debt from developed and emerging markets). By applying a variety of strategies, which may include short positions, these funds aim to deliver a positive return in all market conditions.

After a weak Q4, MSFI absolute return funds delivered a sharp improvement in performance in Q1 2019 with over 93% of products achieving a breakeven or positive return (compared to 30% in Q4 2018). However, investor money continued to flow out of funds in the CAMRADATA MSFI universe, which collectively experienced £6.03bn in net redemptions (following outflows of £4.2bn during Q4), the third consecutive quarter that asset flows have been negative in this universe.

Several managers did manage to attract subscriptions from investors. Loomis Sayles was the largest beneficiary with inflows totalling £225m in converted sterling during Q1 2019.

Despite the positive performance in the sector, negative asset flows led to a decline of just over £3.9bn in AuM in the CAMRADATA MSFI universe. This marked the second successive quarter in which AuM in the universe have fallen after 5 successive quarters of growth between Q3 2017 and Q3 2018.

Bob Currie,
Research editor, CAMRADATA

CAMRADATA CLEAR, INDEPENDENT ANALYSIS

We provide institutional investors and consultants with data and analysis to assess, research and report on their investments.

We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry’s complex needs.

We enable pension schemes, insurers, charities, family offices and consultants to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

The CAMRADATA Multi Sector Fixed Income Survey is based on all up-to-date sterling Multi Sector Fixed Income vehicles in CAMRADATA Live four weeks after the end of the report quarter.

Investment views: Q1 2019

OUTLOOK

Facing concerns over economic slowdown, the Federal Reserve and the ECB signalled that further rate increases are unlikely before the year end and that steps to unwind their long-running liquidity support programmes will be put on hold during 2019. This provided a boost to risk assets, with international equities, commodities and high-yield corporate debt markets all making significant gains.

Emerging markets equities rallied in Q1, driven by monetary relaxation from the US Federal Reserve and temporary hopes of a solution to US-China trade tensions. However, Turkish equities slipped back as confidence in the lira declined, falling sharply against USD.

EQUITIES

US equities recorded a strong start to the year, with the S&P climbing 13.7% during Q1, more than reversing the heavy losses sustained in the preceding quarter. Technology stocks, which had their best quarter since 2012, were at the heart of this recovery. Eurozone equities benefited from improved investor risk appetite, with the MSCI EMU index rising just over 10%. In the UK, the FTSE All-

Share climbed 11.9%.

China A-shares received a boost as MSCI confirmed plans to increase their weight in MSCI Indices and the Chinese authorities initiated fiscal and monetary stimulus to boost the economy.

FIXED INCOME

In the US, 10-yr Treasury yields fell 30bps during Q1 to their lowest levels since 2017. Yields on 3-month Treasuries exceeded those on 10-year Treasuries for almost a week during March – the first time this section of the yield curve has inverted since 2007. This trend typically highlights investor fears about a deteriorating economic outlook.

Looking internationally, investors continued to demonstrate strong appetite for highly-rated government bonds, with 10-yr German government bond yields falling into negative territory for the first time since October 2016 and Japanese government bonds yields also falling negative.

OTHER ASSETS

Oil prices recorded their largest quarterly rise for almost a decade during Q1 2019, contributing to

a 15.0% gain in the S&P GSCI commodities index. Some industrial metals made significant gains, with zinc and nickel prices up more than 20% encouraged by hopes of a US-China trade solution. Gold prices climbed 0.9% during Q1, building on their strong performance in Q4 2018.

“THIS PROVIDED A BOOST FOR RISK ASSETS, WITH INTERNATIONAL EQUITIES, COMMODITIES AND HIGH-YIELD CORPORATE DEBT MARKETS ALL MAKING SIGNIFICANT GAINS.”

UNITED STATES

US real GDP grew by 3.2% during Q1 according to US Department of Commerce data. This was buoyed by a 1.3% growth in consumer expenditure. Imports declined by 3.7% over the quarter, their largest fall for almost 10 years, driven by concerns over the trade outlook and US-China tensions.



EUROPE

The eurozone grew by 0.4% during Q1 2019 and by 1.2% year-on-year. Unemployment remained at a multi-year low and low oil prices kept down import costs. However, the outlook for manufacturing remains

weak, constrained by weak global demand, political uncertainty and poor performance from the auto sector.

UK

UK growth rose to 0.5% for Q1, up from 0.2% in the preceding

quarter, according to UK Office for National Statistics data. This was encouraged by a rise in business investment, after several quarters where companies showed reluctance to invest in the face of Brexit uncertainties.

Highlights



THE NUMBER OF MSFIs

in this survey now stands at 76 products. Over 90% of these products have more than three years' worth of returns, whereas there is only one product with a track record of less than one year.

47.16%



NN INVESTMENT

Partners achieved the largest percentage growth, seeing their assets increase by 47.16% during Q1 2019, followed by BlueBay Asset Management, BMO Global Asset Management, Loomis Sayles and Wellington Management International.

LOOMIS SAYLES

achieved the largest asset inflows, with inflows totalling £225m, in converted sterling, during Q1 2019. They were followed by NN Investment Partners, Manulife Investment Management, Wellington Management International and BlueBay Asset Management.

SINCE Q4 2018 MSFI

absolute return assets have decreased by just over...

£3.9BN



GBP products produced a median return of 0.57% over 1 year, whilst achieving an annualised return of 2.70% over the last three years.

EUR products produced a median return of 0.37% over 1 year, whilst achieving an annualised return of 2.31% over the last three years.

USD products produced a median return of 3.07% over 1 year, whilst achieving an annualised return of 3.60% over the last three years.



OVER THE LAST QUARTER

the MSFI universe saw net outflows of just over £6.03bn. This marks the third successive quarter that asset flows have been negative in this universe.

BLACKROCK

has the highest market share in MSFI Absolute Return universe with just over £9.9bn, in converted sterling, under management. The rest of the top 5 are Western Asset Management, T Rowe Price, Natixis Investment Managers and Amundi Asset Management.

MSFI Absolute return vehicles in

GBP saw T Rowe Price hold the largest market share with **£7.3bn** AuM at the end of Q1 2019.

EUR saw Insight Investment Management hold the largest market share with **€4.9bn** at the end of Q1 2019.

USD saw Western Asset Management hold the largest market share with **\$12.3bn** at the end of Q1 2019.

The first quarter of 2019 saw a big increase in positive performance with over **93%** of products achieving a breakeven or positive return, compared to **30%** in Q4 2018.

Over 92% of products achieved a breakeven or positive return over three years.

EUR products within the MSFI universe continue to be slightly cheaper on average in comparison to their GBP and USD counterparts, while the universe as a whole has a median fee of 0.5%

According to the CAMRADATA IQ Scores...

- for the 3 years to 31st March 2019, the top ranked manager for this period in the GBP universe, with an IQ Score of 0.85, is M&G Investments with their M&G Alpha Opportunities Fund (B GBP Share Class).
- In the EUR universe M&G is the top manager with an IQ Score of 0.76, followed NN Investment Partners and Union Bancaire Privée, UBP SA.
- In the USD universe Nomura AM is the top manager with an IQ Score of 0.87 for their Nomura Funds Ireland Global Dynamic Bond Fund Other standout USD products are from PGIM Fixed Income and AXA Investment Managers.

MSFI products in GBP, EUR and USD

overall continue to be less volatile in their distribution of monthly returns than their respective Barclays Aggregate benchmarks over the last 3 years.

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P: +44 (0)20 3327 5600

E: info@camradata.com

A: 5th Floor, 80 Leadenhall Street,
London EC3A 3DH

WWW.CAMRADATA.COM



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The MSFI market deconstructed

Part 1

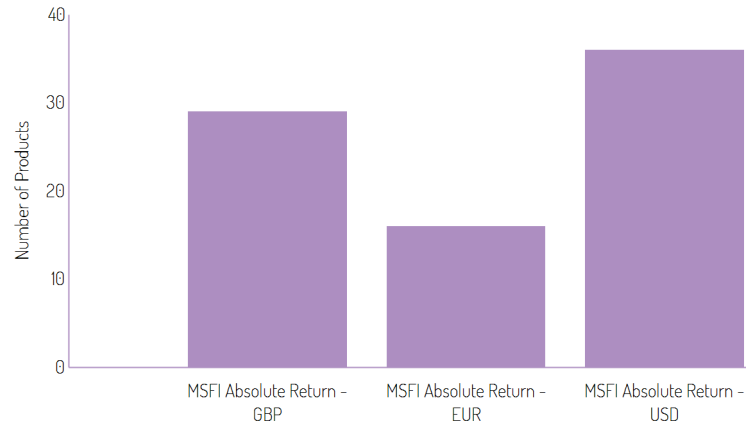
The MSFI Universe



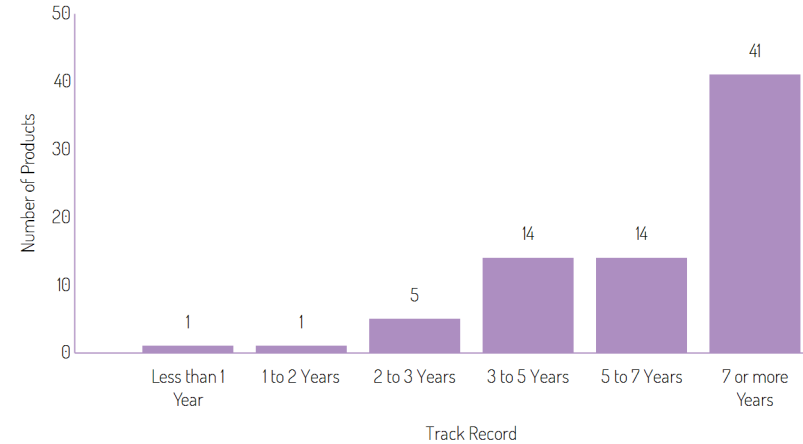
CAMRADATA

Section 1: MSFI Universe

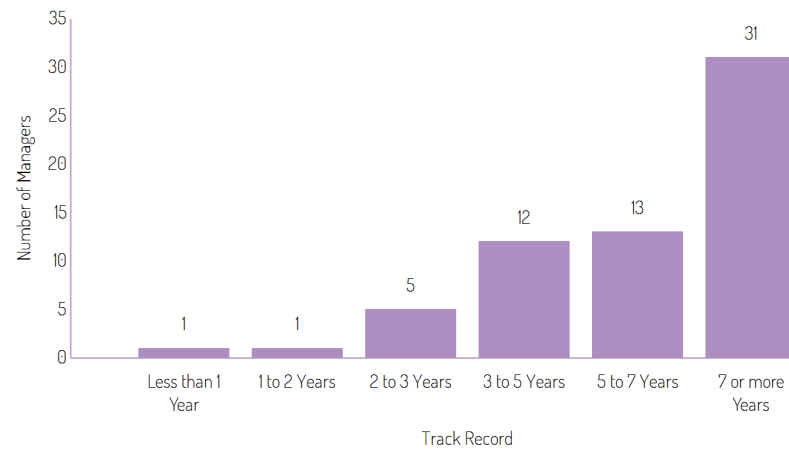
1: Number of products in the MSFI universe



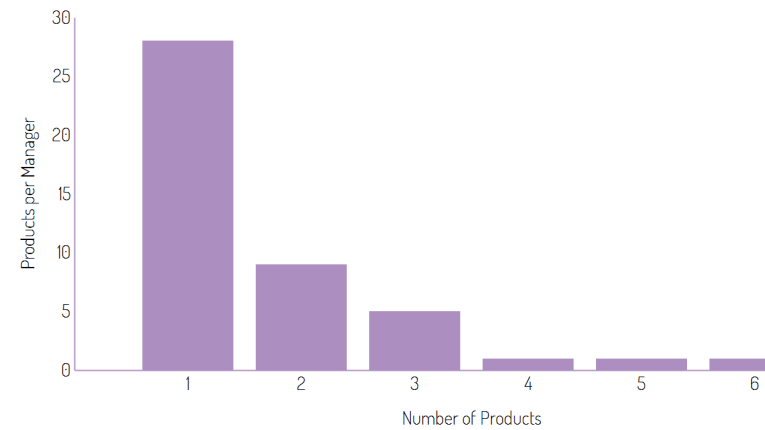
2: Number of products over time



3: Number of Asset Managers over time

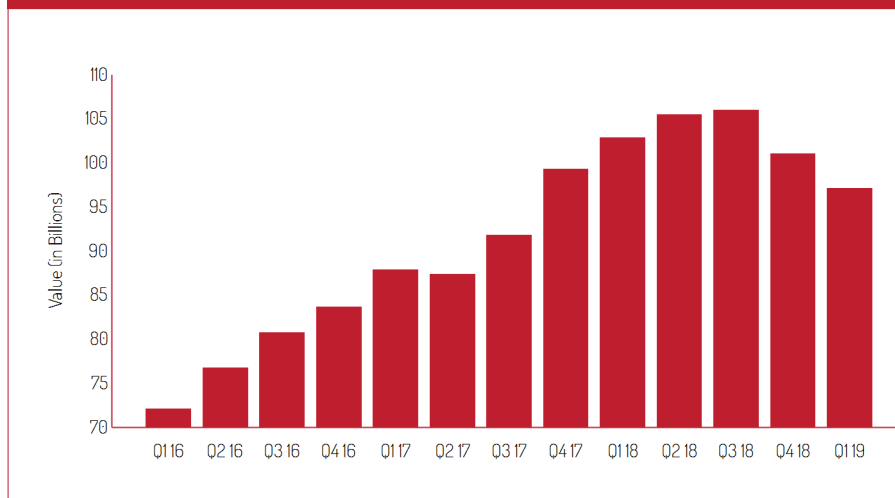


4: Number of products per Asset Manager

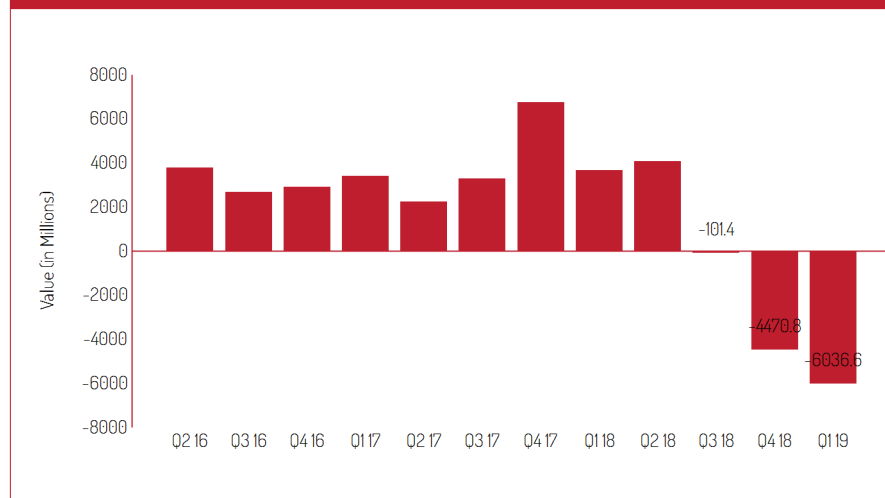


Section 2: Assets Under Management

5: AuM of MSFI Universe



6: MSFI Universe Asset Flows



7: Top 5 Asset Manager inflows in GBP during the quarter

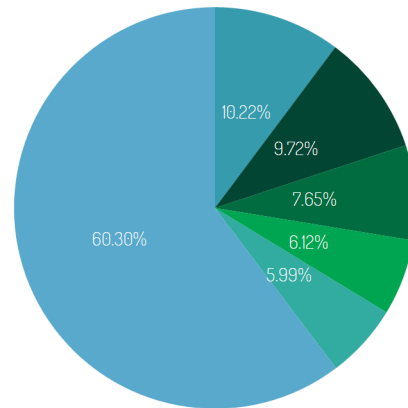
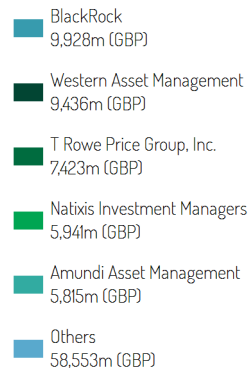
Rank	Manager	Inflows
1	Loomis Sayles	£ 225m
2	NN Investment Partners Holdings N.V	£ 211m
3	Manulife Investment Management (Europe) Limited	£ 170m
4	Wellington Management International Limited	£ 66m
5	BlueBay Asset Management LLP	£ 49m

8: MSFI Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	NN Investment Partners Holdings N.V	47.16
2	BlueBay Asset Management LLP	21.53
3	BMO Global Asset Management	13.75
4	Loomis Sayles	12.66
5	Wellington Management International Limited	4.46

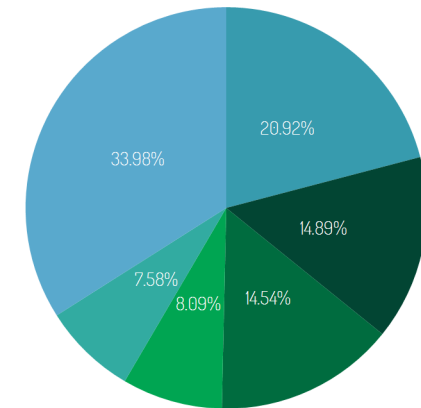
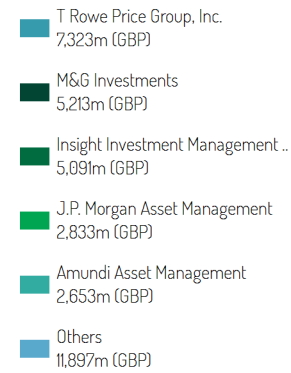
Section 3: Market Share All Currencies

9: ALL MSFI Funds



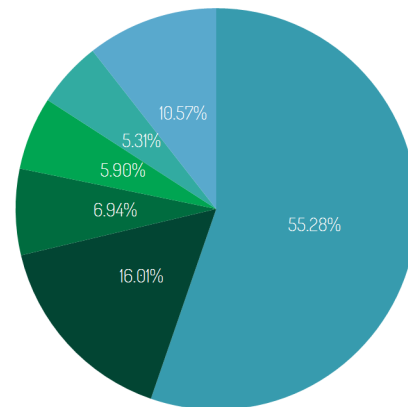
Total Value - 97,097m GBP

10: MSFI GBP



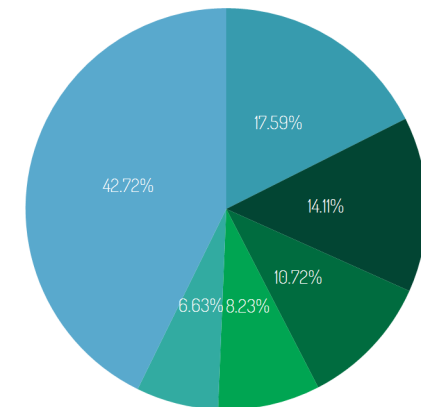
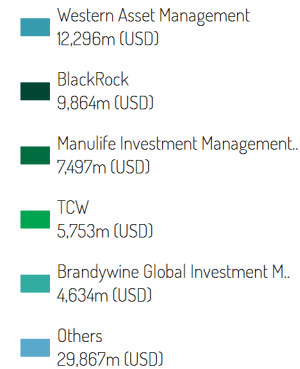
Total Value - 35,010m GBP

11: MSFI EUR



Total Value - 8,885m EUR

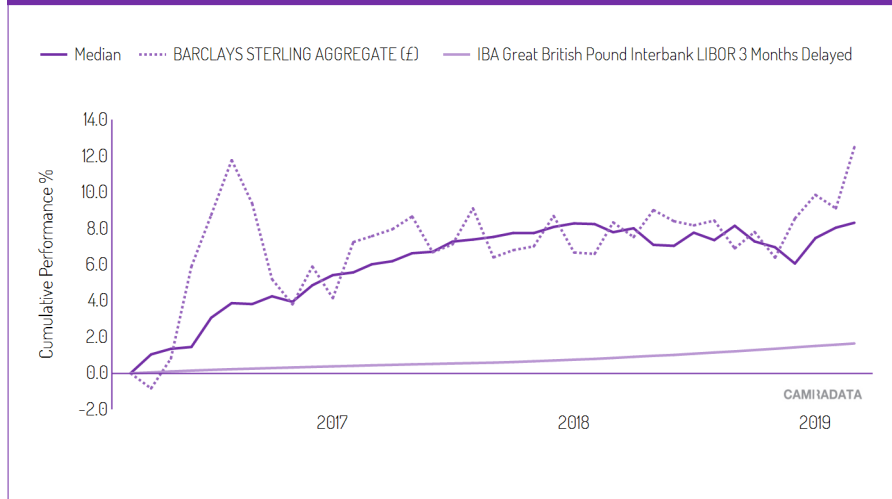
12: MSFI USD



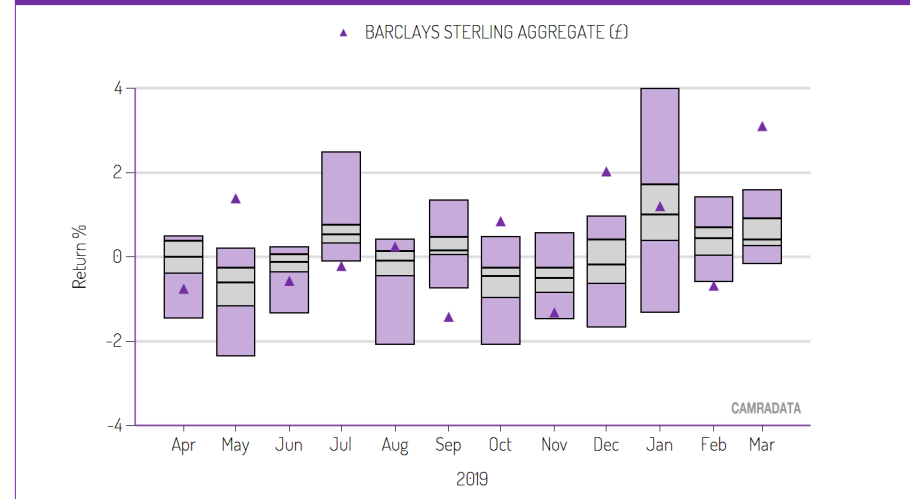
Total Value - 69,910m USD

Section 4: Performance

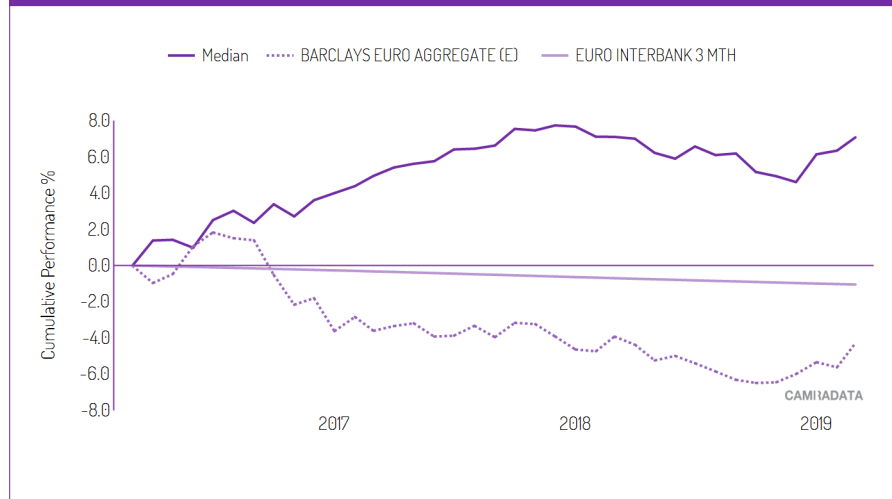
13: Cumulative Returns - MSFI GBP v Market



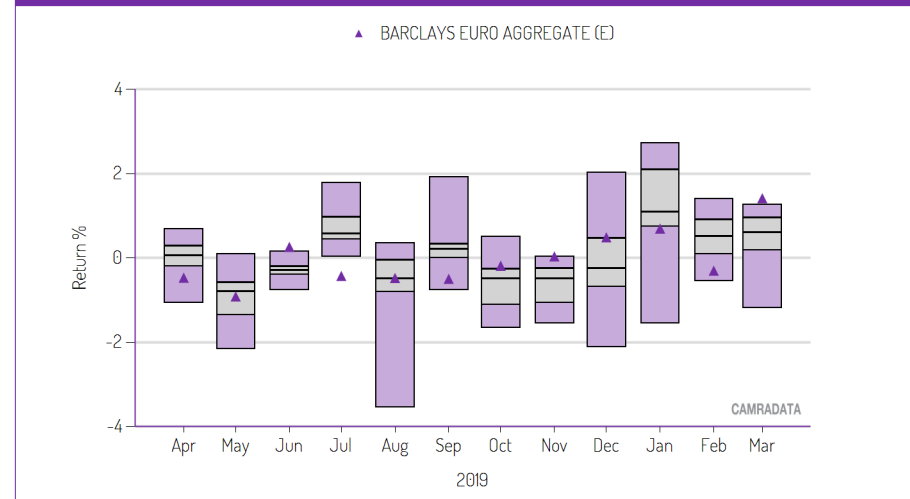
14: Monthly Returns - MSFI GBP



15: Cumulative Returns - MSFI EUR v Market

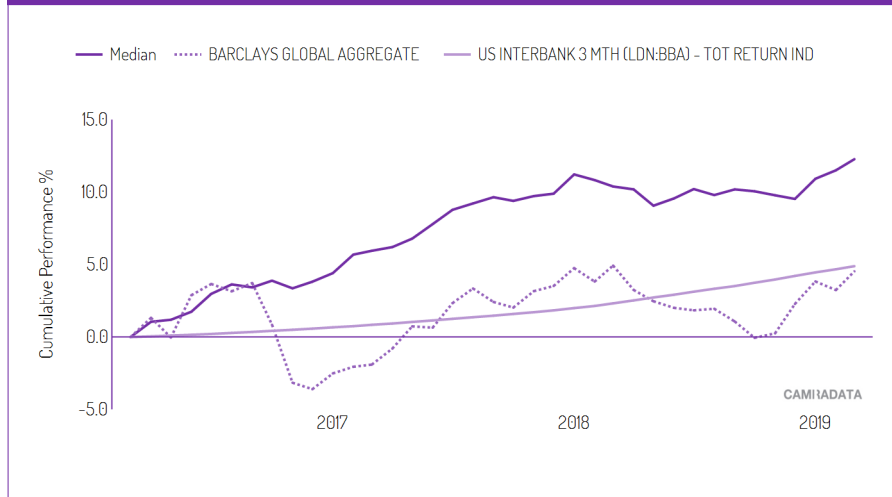


16: Monthly Returns - MSFI EUR

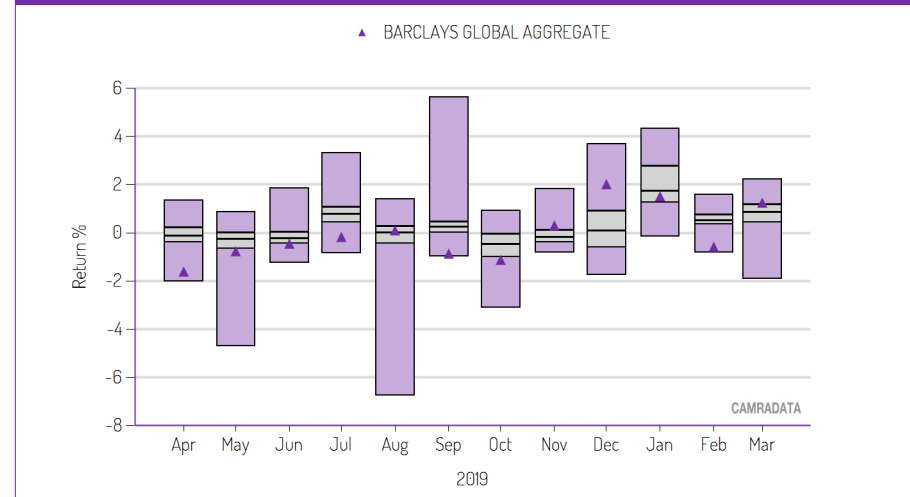


Section 4: Performance

17: Cumulative Returns - MSFI USD v Market

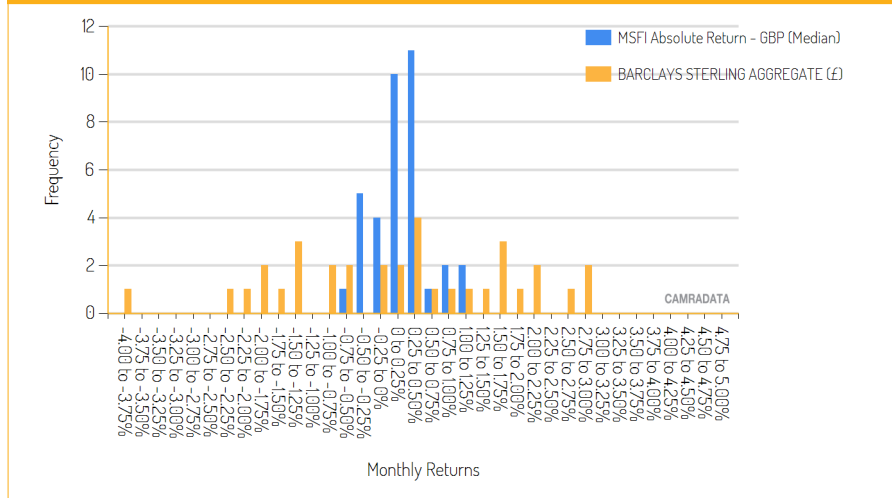


18: Monthly Returns - MSFI USD

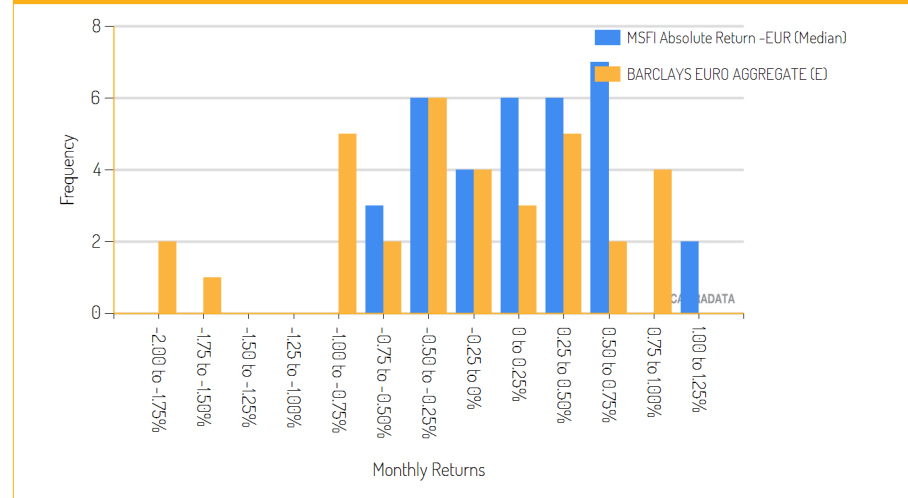


Section 5: Distribution of Returns

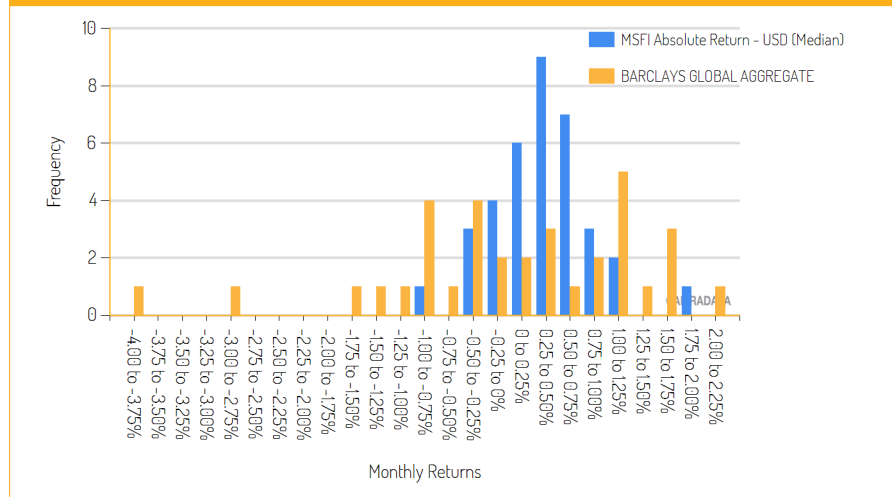
19: Distribution of Monthly Returns - MSFI GBP



20: Distribution of Monthly Returns - MSFI EUR



21: Distribution of Monthly Returns - MSFI USD





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The MSFI market deconstructed

Part 2 MSFI in Focus

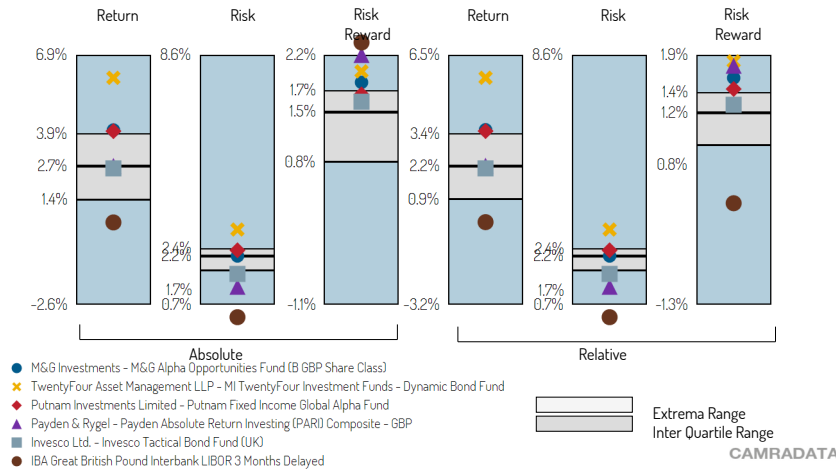


CAMRADATA

Section 7: 24: CAMRADATA IQ - MSFI GBP - 3 Years

Data size: 29 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



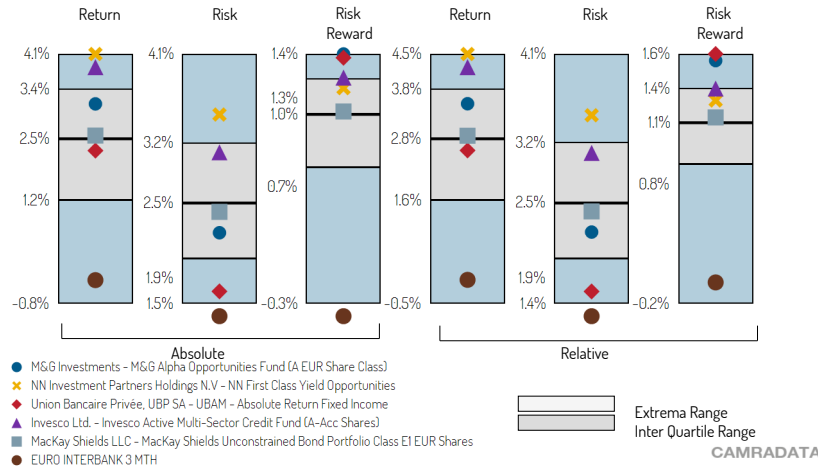
IQ Scores : - Benchmark: IBA Great British Pound Interbank LIBOR 3 Months Delayed

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	M&G Investments	M&G Alpha Opportunities Fund (B GBP Share Class)	3.57	1.62	0.14	72.22	-0.83	0.85	2.21	GBP
2	TwentyFour Asset Management LLP	MI TwentyFour Investment Funds - Dynamic Bond Fund	5.58	1.83	0.34	69.44	-1.06	0.83	3.05	GBP
3	Putnam Investments Limited	Putnam Fixed Income Global Alpha Fund	3.52	1.47	0.10	72.22	-0.72	0.81	2.39	GBP
4	Payden & Rygel	Payden Absolute Return Investing (PARI) Composite - GBP	2.18	1.77	0.09	75.00	-1.41	0.69	1.23	GBP
5	Invesco Ltd.	Invesco Tactical Bond Fund (UK)	2.08	1.27	-0.01	72.22	-0.96	0.57	1.64	GBP
6	Loomis Sayles	Loomis Sayles Strategic Alpha Fund - GBP	2.08	1.17	0.13	63.89	-0.92	0.55	1.78	GBP
7	MacKay Shields LLC	MacKay Shields Unconstrained Bond Portfolio Class E1 GBP Shares	2.94	1.21	-0.01	72.22	-1.58	0.50	2.42	GBP
8	NN Investment Partners Holdings N.V	NN (LJ) First Class Yield Opportunities(GBP)	6.46	0.75	-0.06	66.67	-0.98	0.50	8.60	GBP
9	AB (AllianceBernstein)	AB Diversified Yield Plus	2.10	1.21	0.04	69.44	-1.49	0.49	1.74	GBP
10	Amundi Asset Management	Amundi Funds II- Strategic Income - GBP hedg Pooled Lux	3.11	1.12	0.32	58.33	-2.05	0.49	2.78	GBP
11	Stone Harbor Investment Partners LP	Multi Asset Credit - Composite GBP	3.40	0.87	0.07	63.89	-1.34	0.47	3.90	GBP
12	J.P. Morgan Asset Management	JPM Unconstrained Bond Fund	2.26	1.00	0.08	63.89	-1.41	0.45	2.27	GBP
13	Kames Capital	Kames Absolute Return Bond Fund	0.82	1.24	0.05	63.89	-1.04	0.45	0.66	GBP
14	TCW	MetWest Unconstrained Bond Fund - UCITS (IGHG-QD Share Class)	1.40	1.33	0.07	66.67	-2.11	0.45	1.05	GBP
15	BlackRock	BlackRock Absolute Return Bond Fund	1.50	1.14	0.07	63.89	-1.32	0.43	1.32	GBP
16	Insight Investment Management (Global) Limited	Bonds Plus Fund (C0041)	-0.05	-0.02	0.05	47.22	-2.76	0.20	2.01	GBP
17	T Rowe Price Group, Inc.	Dynamic Global Bond Composite (GBP Hedged)	-0.53	-0.25	-0.03	47.22	-1.94	0.15	2.08	GBP
18	Investec Asset Management	Investec Target Return Fund	-1.65	-0.90	-0.02	36.11	-4.14	0.07	1.83	GBP

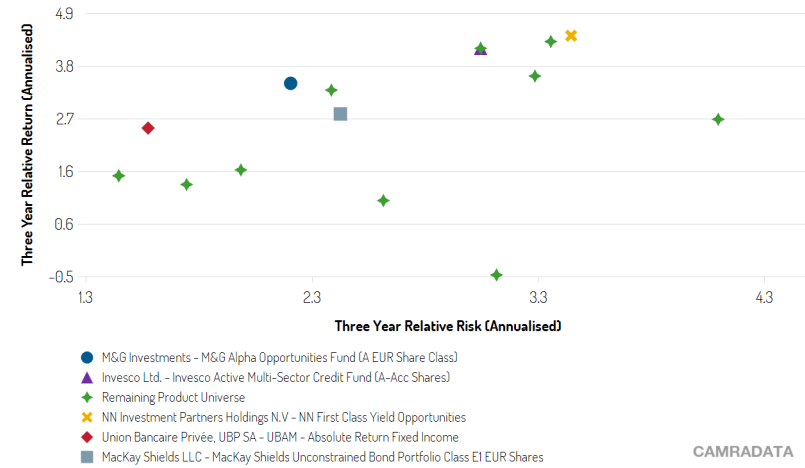
Section 7: 25: CAMRADATA IQ - MSFI EUR - 3 Years

Data size: 16 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



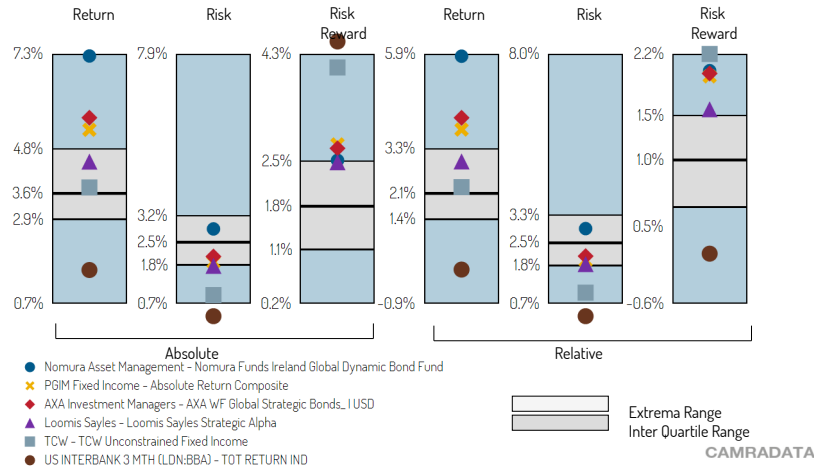
IQ Scores : - Benchmark: EURO INTERBANK 3 MTH

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	M&G Investments	M&G Alpha Opportunities Fund (A EUR Share Class)	3.47	1.58	0.20	69.44	-0.81	0.76	2.20	EUR
2	NN Investment Partners Holdings N.V	NN First Class Yield Opportunities	4.45	1.29	0.09	69.44	-1.04	0.65	3.44	EUR
3	Union Bancaire Privée, UBP SA	UBAM - Absolute Return Fixed Income	2.55	1.62	0.20	66.67	-1.22	0.60	1.57	EUR
4	Invesco Ltd.	Invesco Active Multi-Sector Credit Fund (A-Acc Shares)	4.19	1.38	0.15	69.44	-2.12	0.58	3.04	EUR
5	MacKay Shields LLC	MacKay Shields Unconstrained Bond Portfolio Class E1 EUR Shares	2.84	1.17	-0.02	72.22	-1.56	0.49	2.42	EUR
6	Vontobel Asset Management	Vontobel Fund - Bond Global Aggregate	2.73	0.67	0.17	58.33	-0.52	0.47	4.09	EUR
7	Insight Investment Management (Global) Limited	Bonds Plus Fund (EUR)	1.69	0.85	0.09	61.11	-1.53	0.32	1.98	EUR
8	La Française	La Française Lux - Multistratégies Obligataires	1.06	0.41	-0.26	66.67	-1.72	0.19	2.61	EUR

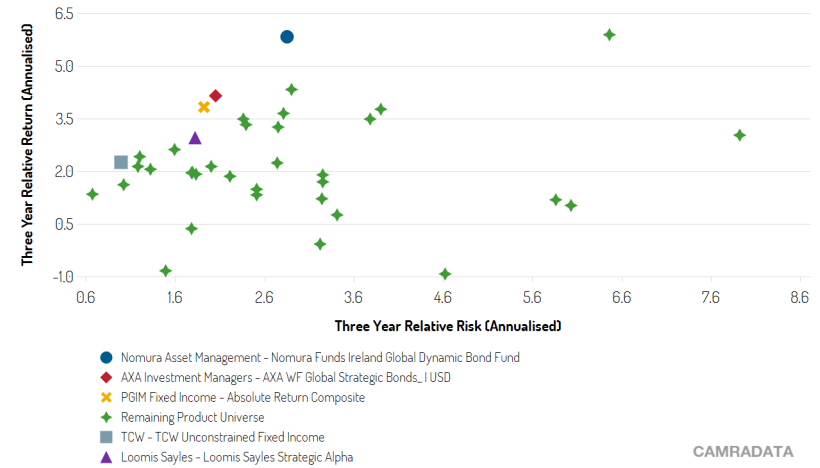
Section 7: 26: CAMRADATA IQ - MSFI USD - 3 Years

Data size: 38 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



IQ Scores : - Benchmark: US INTERBANK 3 MTH (LDN:BBA) - TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Nomura Asset Management	Nomura Funds Ireland Global Dynamic Bond Fund	5.82	2.02	0.39	69.44	-0.53	0.87	2.88	USD
2	PGIM Fixed Income	Absolute Return Composite	3.82	1.96	0.13	75.00	-0.84	0.83	1.95	USD
3	AXA Investment Managers	AXA WF Global Strategic Bonds_ I USD	4.14	1.99	0.33	69.44	-0.96	0.82	2.08	USD
4	Loomis Sayles	Loomis Sayles Strategic Alpha	2.95	1.59	0.10	72.22	-0.70	0.73	1.85	USD
5	TCW	TCW Unconstrained Fixed Income	2.25	2.21	0.09	75.00	-1.16	0.72	1.02	USD
6	Payden & Rygel	Payden Absolute Return Investing (PARI) Composite	2.41	1.96	0.11	75.00	-1.37	0.71	1.23	USD
7	Union Bancaire Privée, UBP SA	UBAM - Absolute Return Low Vol Fixed Income	1.34	1.91	0.05	75.00	-0.80	0.65	0.70	USD
8	Invesco Ltd.	Invesco Multi-Sector Credit Composite	4.32	1.47	0.06	72.22	-1.77	0.63	2.93	USD
9	BlackRock	BGF Fixed Income Global Opportunities Fund	2.61	1.61	0.11	69.44	-1.57	0.59	1.62	USD
10	MacKay Shields LLC	MacKay Shields Unconstrained Bond Portfolio Class EI USD Shares	3.32	1.37	0.03	72.22	-1.55	0.59	2.42	USD
11	Stone Harbor Investment Partners LP	Multi Asset Credit - Composite	3.76	0.96	0.10	63.89	-1.29	0.58	3.93	USD
12	AB (AllianceBernstein)	Multi-Sector Credit	3.64	1.28	0.08	69.44	-1.64	0.56	2.84	USD
13	Amundi Asset Management	Amundi Funds II- Strategic Income - USD Pooled Lux	3.25	1.17	0.21	63.89	-1.95	0.54	2.78	USD
14	Hermes Investment Management	Hermes Absolute Return Credit Fund	2.05	1.52	0.10	69.44	-1.57	0.53	1.35	USD
15	Principal Global Investors	Global Credit Opportunities Composite	3.48	0.91	0.28	58.33	-2.03	0.50	3.81	USD
16	Wellington Management International Limited	Global Total Return Separate Account/Composite	1.85	0.83	0.18	55.56	-1.04	0.49	2.24	USD
17	J.P. Morgan Asset Management	JPM Global Strategic Bond Fund	2.13	1.05	0.02	66.67	-1.37	0.49	2.03	USD
18	Western Asset Management	Macro Opportunities Composite	5.88	0.91	-0.36	69.44	-1.42	0.49	6.49	USD
19	Pictet Asset Management	Global Fixed Income Absolute Return Consolidated	1.95	1.08	-0.02	69.44	-1.39	0.46	1.81	USD
20	Fulcrum Asset Management LLP	Fulcrum Fixed Income Absolute Return Strategy	0.36	0.20	0.20	41.67	-0.28	0.42	1.81	USD

Section 7: Performance Tables

25: Performance – MSFI GBP

GBP

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.7		0.57		2.01	
NN IP / NN (L) First Class Yield Opportunities(GBP)	6.94	(1)	-0.1	(26)	0.72	(28)
TwentyFour AM / MI TwentyFour Investment Funds -	6.07	(2)	1.36	(11)	3.13	(9)
TwentyFour AM / Vontobel Fund TwentyFour Strategic	5.84	(3)	1.39	(10)	3.23	(8)
M&G / M&G Alpha Opportunities Fund (A GBP Share Class)	4.07	(4)	1.43	(8)	2.38	(16)
M&G / M&G Alpha Opportunities Fund (B GBP Share Class)	4.07	(4)	1.42	(9)	2.38	(16)
Putnam / Putnam Fixed Income Global Alpha Fund	4.03	(6)	0.97	(14)	3.02	(10)
M&G / M&G Total Return Credit Investment Fund (F GBP	3.94	(7)	1.48	(4)	2.5	(14)
M&G / M&G Total Return Credit Investment Fund (C GBP	3.93	(8)	1.47	(5)	2.5	(14)
Stone Harbor / Multi Asset Credit - Composite GBP	3.91	(9)	0.31	(23)	5.21	(1)
Amundi / Amundi Funds II- Strategic Income - GBP hedg	3.63	(10)	1.93	(2)	3.26	(7)
MacKay Shields / MacKay Shields Unconstrained Bond	3.45	(11)	0.96	(16)	2.73	(12)
Invesco / Invesco Global Unconstrained Bond Fund	3.38	(12)	0.13	(25)	2.54	(13)
Stone Harbor / Stone Harbor Multi Asset Credit QIF Fund - I	2.93	(13)	-0.68	(28)	4.92	(3)
J.P. Morgan / JPM Unconstrained Bond Fund	2.78	(14)	0.57	(18)	2.85	(11)
Payden / Payden Absolute Return Investing (PARI)	2.7	(15)	1.44	(7)	2.05	(18)
AB (AllianceBernstein) / AB Diversified Yield Plus	2.62	(16)	1.36	(11)	1.95	(20)
Invesco / Invesco Tactical Bond Fund (UK)	2.61	(17)	0.35	(22)	1.19	(25)
Loomis Sayles / Loomis Sayles Strategic Alpha Fund - GBP	2.6	(18)	-0.29	(27)	1.12	(26)
AB (AllianceBernstein) / AB Global Dynamic Bond Portfolio -	2.54	(19)	1.28	(13)	1.93	(21)
BlackRock / BlackRock Absolute Return Bond Fund	2.03	(20)	0.2	(24)	1.41	(24)
TCW / MetWest Unconstrained Bond Fund - UCITS (IGHG-	1.93	(21)	1.79	(3)	1.85	(22)
Kames Capital / Kames Absolute Return Bond Global Fund	1.42	(22)	0.37	(21)	0.52	(29)
Kames Capital / Kames Absolute Return Bond Fund	1.36	(23)	0.43	(19)	0.18	(31)
Insight / Bonds Plus Fund (C0041)	0.5	(24)	-2.3	(31)	0.35	(30)
Insight / Bonds Plus 400 Fund (C0894)	0.13	(25)	-5.45	(35)	0.16	(32)

26: Performance – MSFI EUR

31 March 2019

EUR

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.31		0.37		2.2	
NN IP / NN First Class Yield Opportunities	4.13	(1)	1.62	(5)	4.91	(1)
NN IP / NN (L) First Class Yield Opportunities	4.01	(2)	1.63	(4)	4.91	(1)
Invesco / Invesco Active Multi-Sector Credit Fund (A-Acc	3.87	(3)	1.15	(6)	4.69	(3)
Invesco / Invesco Global Total Return (EUR) Bond Fund	3.3	(4)	1.81	(3)	4.19	(4)
M&G / M&G Alpha Opportunities Fund (A EUR Share Class)	3.14	(5)	0.36	(11)	2.14	(11)
M&G / M&G Total Return Credit Investment Fund (A EUR	3	(6)	0.37	(10)	2.2	(10)
Amundi / Amundi Funds Credit Unconstrained	2.97	(7)	0.22	(13)	3.35	(5)
MacKay Shields / MacKay Shields Unconstrained Bond	2.51	(8)	-0.1	(14)	2.48	(8)
Vontobel / Vontobel Fund - Bond Global Aggregate	2.4	(9)	3.72	(1)	3.11	(6)
UBP / UBAM - Absolute Return Fixed Income	2.22	(10)	0.77	(9)	1.63	(14)
Amundi / Multi Asset Credit Representative Account	1.88	(11)	0.27	(12)	3.06	(7)
Insight / Bonds Plus Fund (EUR)	1.35	(12)	-1.26	(15)	0.62	(16)
NN IP / NN (L) Absolute Return Bond	1.23	(13)	0.9	(7)	1.91	(13)
NN IP / NN Absolute Return Bond	1.23	(13)	0.89	(8)	1.93	(12)
Vontobel / Vontobel Fund - Absolute Return Bond (EUR)	1.05	(15)	2.82	(2)	2.25	(9)
La Française / La Française Lux - Multistratégies	0.72	(16)	-3.77	(17)	0.97	(15)
Insight / BNY Mellon Absolute Return Bond (C0850)	-0.82	(17)	-5.33	(19)	-0.49	(18)
Insight / Absolute Insight Currency (EUR)	-3.56	(18)	-5.13	(18)	-1.1	(19)
Aviva Investors / Aviva Investors Multi Strategy Fixed			-2.71	(16)	0.34	(17)

Section 7: Performance Tables

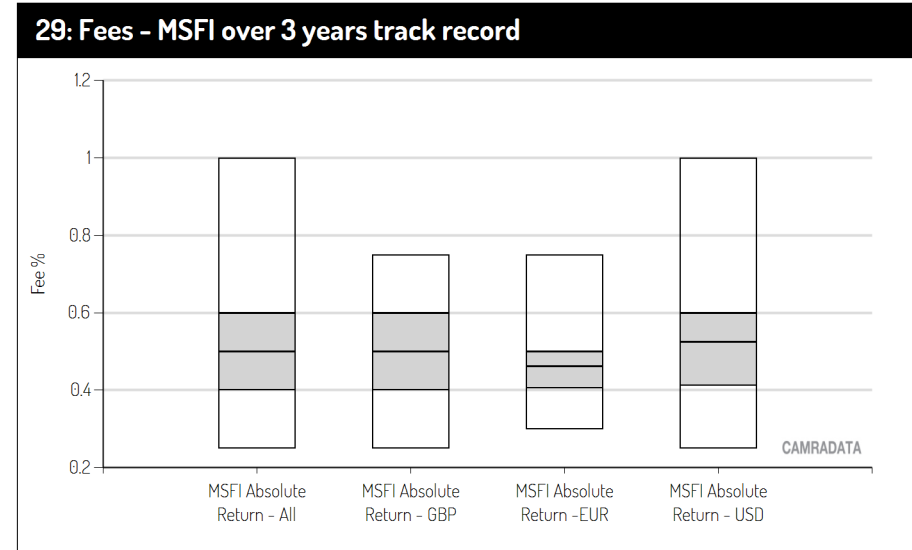
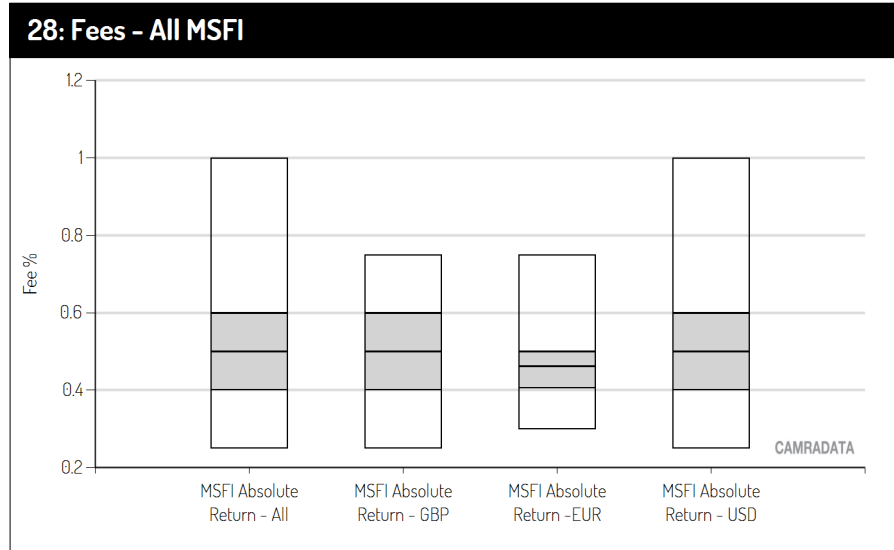
27: Performance – MSFI USD

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
Ranked by performance over 3 years	%	Rank	%	Rank	%	Rank
(Median of Universe)	3.6		3.07		2.995	
Western AM / Macro Opportunities Composite	7.31	(1)	0.73	(31)	5.15	(6)
NAM / Nomura Funds Ireland Global Dynamic Bond Fund	7.26	(2)	4.65	(8)	4.75	(10)
Invesco / Invesco Multi-Sector Credit Composite	5.8	(3)	3.75	(12)	5.2	(5)
AXA IM / AXA WF Global Strategic Bonds_ I USD	5.63	(4)	5.35	(4)	4.08	(13)
PGIM Fixed Income / Absolute Return Composite	5.31	(5)	2.96	(21)	2.71	(22)
Stone Harbor / Multi Asset Credit - Composite	5.26	(6)	2.31	(26)	5.82	(1)
AB (AllianceBernstein) / Multi-Sector Credit	5.14	(7)	4.29	(10)	5.46	(3)
Principal / Global Credit Opportunities Composite	4.99	(8)	4.6	(9)	5.75	(2)
MacKay Shields / Unconstrained Bond Composite	4.99	(8)	3.07	(20)	3.31	(16)
MacKay Shields / MacKay Shields Unconstrained Bond	4.82	(10)	2.77	(23)	3.23	(20)
Amundi / Amundi Funds II- Strategic Income – USD Pooled	4.76	(11)	3.59	(14)	3.69	(14)
Amundi / Absolute Return Bonds and Currencies High	4.54	(12)	-0.4	(33)	0.49	(38)
Loomis Sayles / Loomis Sayles Strategic Alpha	4.47	(13)	2.19	(28)	2.15	(27)
BlackRock / BGF Fixed Income Global Opportunities Fund	4.14	(14)	2.3	(27)	2.76	(21)
Payden / Payden Absolute Return Investing (PARI)	3.94	(15)	3.18	(18)	2.51	(25)
TCW / TCW Unconstrained Fixed Income	3.78	(16)	2.96	(21)	1.25	(33)
AB (AllianceBernstein) / Multi-Sector Credit Portfolio S1	3.77	(17)	3.4	(16)	5.08	(7)
Payden / Payden Absolute Return Bond Fund	3.67	(18)	3.22	(17)	2.54	(24)
J.P. Morgan / JPM Global Strategic Bond Fund	3.67	(18)	2.56	(24)	3.39	(15)
Hermes / Hermes Absolute Return Credit Fund	3.6	(20)	3.97	(11)	3.29	(18)
Pictet / Pictet-Absolute Return Fixed Income	3.5	(21)	5.37	(3)	3.31	(16)
Pictet / Global Fixed Income Absolute Return Consolidated	3.5	(21)	5.32	(5)	3.29	(18)
Loomis Sayles / Loomis Sayles Strategic Alpha Fund (Lux)	3.46	(23)	0.92	(30)	1.52	(31)
Manulife Investment Management (Europe) Limited /	3.44	(24)	0.98	(29)	5.28	(4)
Wellington / Global Total Return Separate	3.4	(25)	7.13	(1)	1.22	(34)

Section 8: Fees



Asset management fees are typically based on a percentage of assets under management.

Whilst management fee structures vary from asset manager to asset manager, most tend to have a tier based approach charging percentages for different amounts. Some may also put in place a minimum investment amount or indeed a minimum fee.

However, for the purposes of the analysis shown here we are only looking at the First Tier percentage fee the asset managers are charging.

Please note asset managers will charge lower percentages for assets they manage above the first tier amount but these are not shown here.

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FUNDS EUROPE PUBLISHED BY FUNDS EUROPE LIMITED,
5TH FLOOR, 80 LEADENHALL STREET, LONDON EC3A 3DH
TEL: +44 (0)20 3327 5679 FAX: +44 (0)20 3327 5693
EMAIL: CONTACT@FUNDS-EUROPE.COM
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