



CAMRADATA

Investment Performance and Risk Monitoring Report

Sample Client XYZ

3rd Qtr 2021



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Dynamic Diversified Beta

GBP

AB (AllianceBernstein)

Peer Group Universe: Global Multi Sector Fixed Income

Period 36 months: 01 October 2018 to 30 September 2021



Dynamic Diversified Beta - GBP - AB (AllianceBernstein)

Peer Group Universe: Global Multi Sector Fixed Income

Period: 36 months, 01 October 2018 to 30 September 2021

* Fund benchmark: 3-month LIBOR +4

* Note the Excess Return, Tracking Error and Information Ratio data below is based on each fund's own benchmark.

	Fund / Portfolio (by Information Ratio)	Manager	Manager Alias	Return (annualised)	Excess Return	Tracking Error	Information Ratio	VaR 99.5
◆	1 Invesco Tactical Bond Fund (UK)	Invesco Ltd.	Invesco Ltd.	6.825	6.369	4.628	1.376	-10.921
◆	2 Janus Henderson Horizon Total Return Bond Fund GBP	Janus Henderson Investors	Henderson	5.133	4.677	3.607	1.297	-8.629
◆	3 Global Multi-Sector Income GBP Composite	Brandywine Global Investment Management, LLC	BGIM	8.418	7.893	6.126	1.288	-14.696
◆	4 UK Investment Grade Credit Plus (Active) (Retail) (GIPS composite)	Legal & General Investment Management	Legal & General	5.887	0.788	0.652	1.209	-17.695
◆	5 BMO Global Absolute Return Bond Fund	BMO Global Asset Management	BMO Global	4.813	4.358	3.767	1.157	-9.153
◆	6 Invesco Global Unconstrained Bond Fund	Invesco Ltd.	Invesco Ltd.	4.384	3.929	3.535	1.111	-8.628
◆	7 Threadneedle Global Bonds Composite (12087)	Columbia Threadneedle Investments EMEA APAC	Threadneedle	3.839	1.174	1.234	0.951	-23.374
◆	8 Threadneedle Global Bond Fund (T2GLBD)	Columbia Threadneedle Investments EMEA APAC	Threadneedle	3.838	1.173	1.234	0.951	-23.374
◆	9 M&G Alpha Opportunities Fund (A GBP Share Class)	M&G Investments	M&G	5.452	5.045	5.876	0.859	-14.583
◆	10 M&G Alpha Opportunities Fund (B GBP Share Class)	M&G Investments	M&G	5.450	5.042	5.875	0.858	-14.583
◆	11 JPM Global Strategic Bond Fund-GBP	J.P. Morgan Asset Management	J.P. Morgan	3.638	3.182	3.764	0.845	-9.354
◆	12 (3611) PIMCO GIS Dynamic Bond Fund (GBP Hedged)	PIMCO	PIMCO	3.687	3.361	4.010	0.838	-9.976
◆	13 Vontobel Fund - TwentyFour Strategic Income Fund	TwentyFour Asset Management LLP	TwentyFour	6.471	6.016	7.379	0.815	-18.444
◆	14 Marsham GBP Total Return Fund Composite	Marsham Investment Management LLP	Marsham	8.602	8.146	10.151	0.803	-25.416
◆	15 Dynamic Global Bond Composite (GBP Hedged)	T. Rowe Price Group, Inc.	T. Rowe Price	3.714	3.189	3.982	0.801	-9.981
◆	16 T. Rowe Price Funds OEIC - Dynamic Global Bond Fund	T. Rowe Price Group, Inc.	T. Rowe Price	2.624	2.576	3.275	0.787	-8.207
◆	17 MI TwentyFour Investment Funds - Dynamic Bond Fund	TwentyFour Asset Management LLP	TwentyFour	6.552	6.096	7.835	0.778	-19.633
◆	18 Invesco High Yield Fixed Interest composite	Invesco Ltd.	Invesco Ltd.	6.768	2.290	3.122	0.733	-31.735
◆	19 PWT Global High Yield Fund (GBP)	Putnam Investments	Putnam	5.845	0.769	1.099	0.700	-26.372
◆	20 BlackRock Absolute Return Bond Fund	BlackRock	BlackRock	2.862	2.337	4.012	0.582	-10.166
◆	21 Royal London Multi-Asset Credit Fund	Royal London Asset Management	Royal London	5.269	4.907	8.852	0.554	-22.485
◆	22 T. Rowe Price Funds SICAV - Dynamic Global Bond Fund	T. Rowe Price Group, Inc.	T. Rowe Price	2.484	1.959	3.586	0.546	-9.130
◆	23 Invesco High Yield Fund (UK)	Invesco Ltd.	Invesco Ltd.	6.779	1.660	3.132	0.530	-31.732
◆	24 Absolute Return Global Bond Strategies Pension Fund	abrdn	Aberdeen	2.310	1.854	3.551	0.522	-9.072
◆	25 (3688) PIMCO GIS Global Bond Fund (GBP Hedged)	PIMCO	PIMCO	4.487	4.627	9.098	0.509	-8.708
◆	26 Absolute Return Global Bond Strategies Fund (GBP)	abrdn	Aberdeen	2.271	1.815	3.681	0.493	-9.416
◆	27 AB Diversified Yield Plus	AB (AllianceBernstein)	AB	2.689	2.233	4.532	0.493	-11.565
◆	28 Global Multi-Sector Bond Composite (GBP Hedged)	T. Rowe Price Group, Inc.	T. Rowe Price	6.404	2.732	5.885	0.464	-18.253
◆	29 AB Global Dynamic Bond Portfolio - S (GBP) Net	AB (AllianceBernstein)	AB	2.605	2.080	4.522	0.460	-11.564
◆	30 Janus Henderson Multi Asset Credit Fund	Janus Henderson Investors	Henderson	3.678	3.153	7.875	0.400	-20.129
◆	31 Pictet-Absolute Return Fixed Income GBP	Pictet Asset Management	Pictet	3.464	3.138	7.851	0.400	-20.124
◆	32 Global Fixed Income Absolute Return Consolidated GBP	Pictet Asset Management	Pictet	3.448	3.122	7.853	0.398	-20.130
◆	33 Payden Absolute Return Investing (PARI) Composite - GBP	Payden & Rygel	Payden	3.042	2.663	6.917	0.385	-17.685
◆	34 Russell Investments Multi-Asset Credit Fund	Russell Investments	Russell	3.650	3.195	9.269	0.345	-23.721
◆	35 Amundi Funds Global Aggregate Bond	Amundi Asset Management	Amundi	3.576	3.716	11.437	0.325	-16.672
✘	36 Dynamic Diversified Beta	AB (AllianceBernstein)	AB	7.668	3.123	11.557	0.270	-29.648
◆	37 ASI Target Return Bond Fund	abrdn	Aberdeen	1.436	0.980	3.846	0.255	-9.913
◆	38 Amundi Oblig Internationales - GBP	Amundi Asset Management	Amundi	4.867	2.225	9.883	0.225	-24.929
◆	39 Vanguard Global Bond Index (Income Share Class)	Vanguard Asset Management	Vanguard	3.845	0.396	5.963	0.066	-8.684
◆	40 Vanguard Global Bond Index (Accumulation Share Class)	Vanguard Asset Management	Vanguard	3.843	0.394	5.963	0.066	-8.682

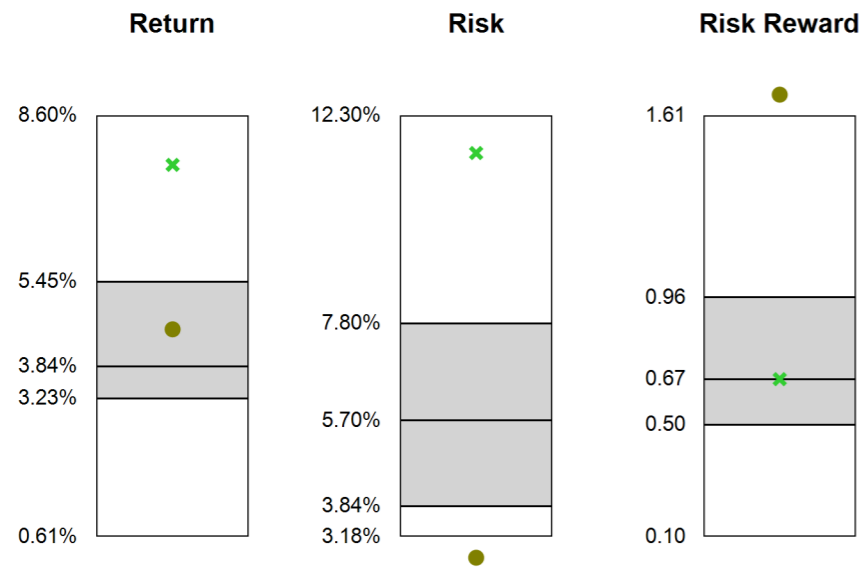
Dynamic Diversified Beta - GBP - AB (AllianceBernstein)

Peer Group Universe: Global Multi Sector Fixed Income

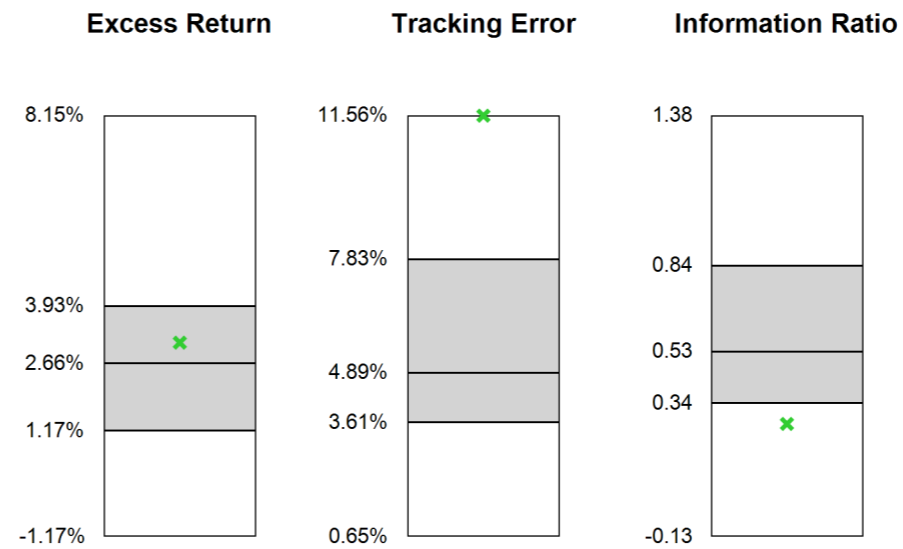
Period: 36 months, 01 October 2018 to 30 September 2021

Fund benchmark: 3-month LIBOR +4

✖ Fund return:	7.67%	Fund rank (%tile):	4
● Fund benchmark return:	4.54%	Number of funds:	45

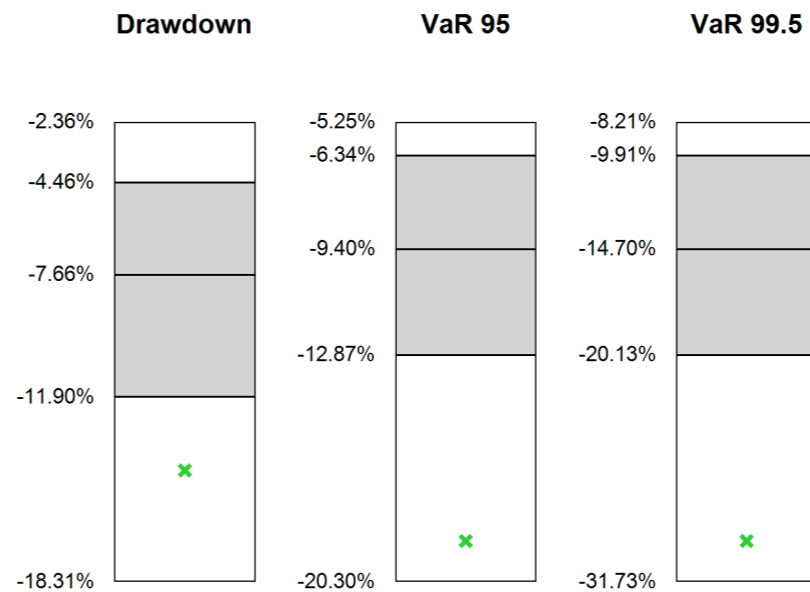
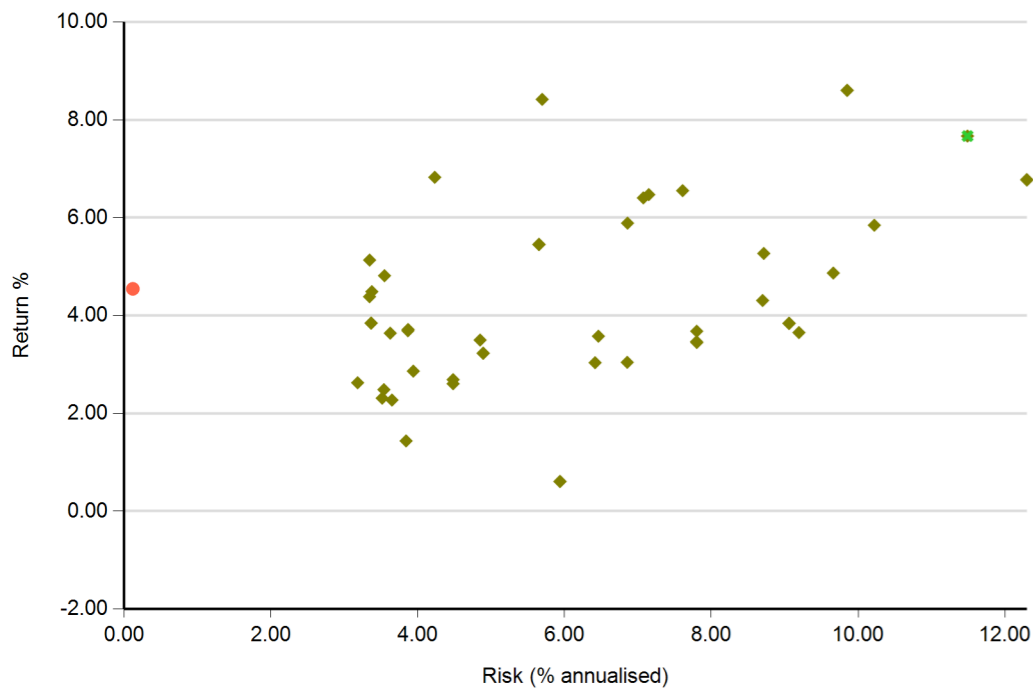


Fund	7.67%	11.49%	0.67
Fund benchmark	4.54%	0.12%	38.44
Fund rank (%tile)	4	95	50



Fund	3.12%	11.56%	0.27
Fund benchmark			
Fund rank (%tile)	43	100	79

Return vs Risk (annualised)



Fund	-14.45%	-18.96%	-29.65%
Fund rank (%tile)	93	95	95

Issues for Consideration?

- Does the return of the fund meet your expectations?
- Where is the fund ranked in the universe?
- Has the fund been rewarded for the risk it has taken versus the benchmark?
- Is the fund's Information Ratio in the top quartile?
- Is the fund's VaR statistics in line with your objectives?

Understanding The Charts

These charts provide analysis of the universe across a number of various investment measurements.

The floating bar charts show where your fund was percentile ranked within the individual measurements.

Note in the case of Risk and Tracking Error, funds are ranked from lowest to highest risk, hence the 1st ranked fund has the lowest risk.

The Return vs Risk chart plots each fund (including yours) based on the return it achieved and the risk it took over the period.

* Returns and risk are annualised for periods greater than or equal to 12 months.

Dynamic Diversified Beta - GBP - AB (AllianceBernstein)

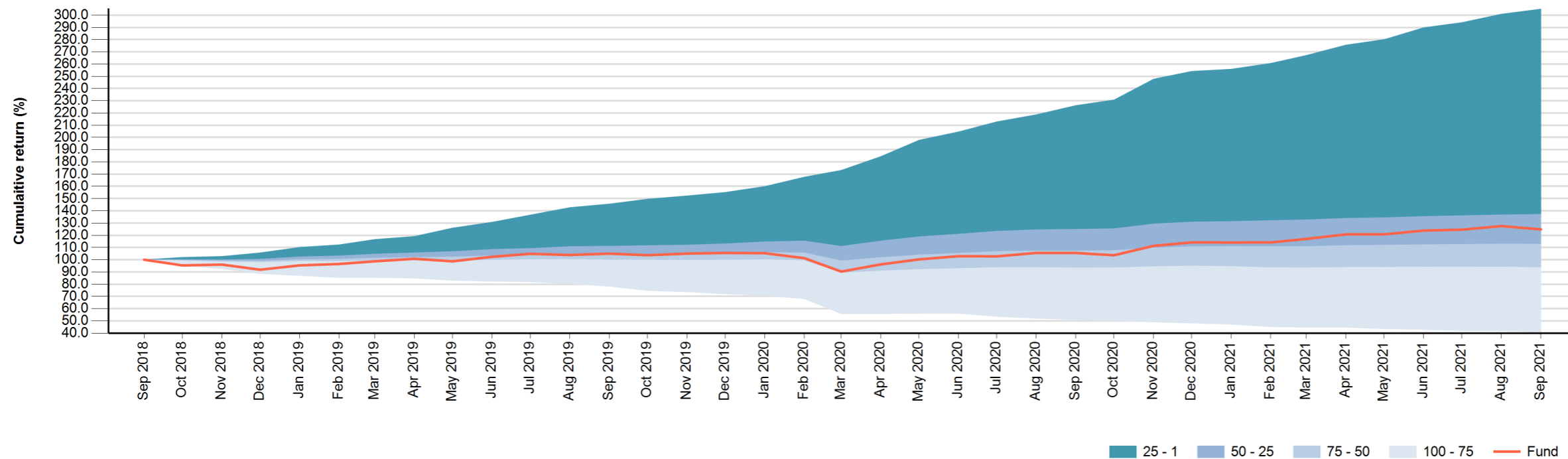
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Period: 36 months, 01 October 2018 to 30 September 2021

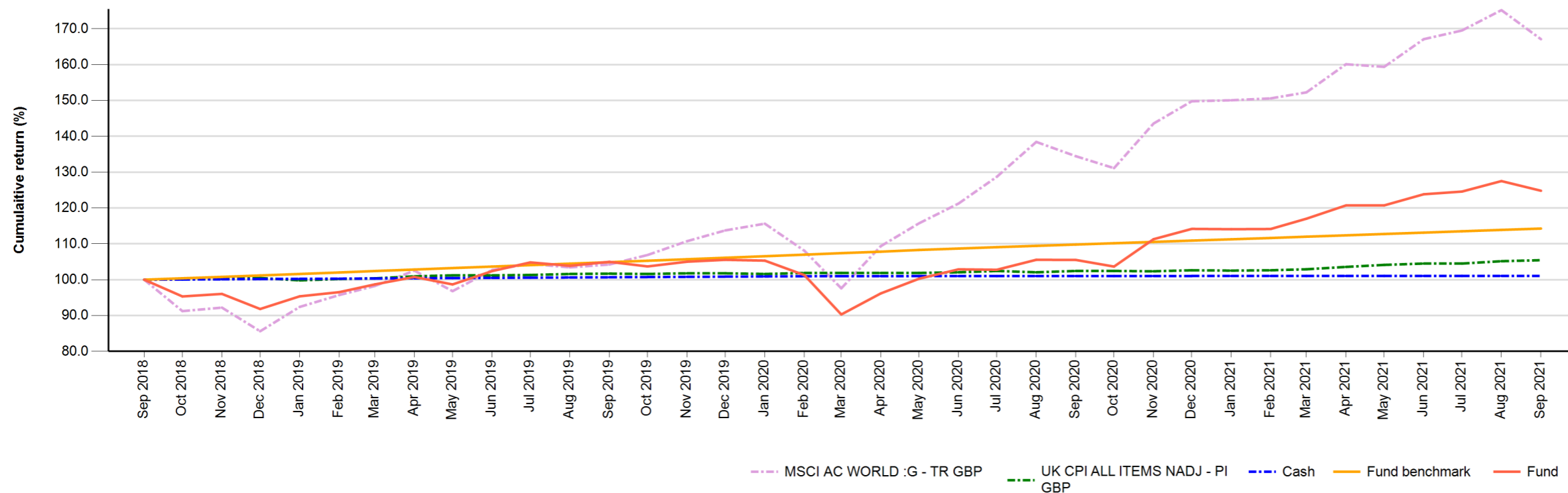
Fund benchmark: 3-month LIBOR +4

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Cumulative Return



Cumulative Return



Issues for Consideration?

- Is the fund's cumulative return in line with your expectations?
- How does the fund's cumulative return compare against the universe?
- Are there periods when the cumulative return went down and if so are you aware of the reasons why this happened?

Understanding The Charts

These charts show the cumulative return of the fund over the period.

The top chart plots it against the universe so you can see how it has moved over time into or out of different quartiles.

The blue area is the cumulative return the fund would have achieved if it equalled the performance of the funds placed in the respective quartile each month. For example, the fund would track along the top of the area if it equalled the performance of the top ranked fund each month.

The bottom chart shows it on a smaller scale so that you can see more clearly the actual movements over time.

Dynamic Diversified Beta - GBP - AB (AllianceBernstein)

Peer Group Universe: Global Multi Sector Fixed Income

Period: 36 months, 01 October 2018 to 30 September 2021

Fund benchmark: 3-month LIBOR +4

✖ Fund return:	7.67%	Fund rank (%tile):	4
● Fund benchmark return:	4.54%	Number of funds:	45

Issues for Consideration?

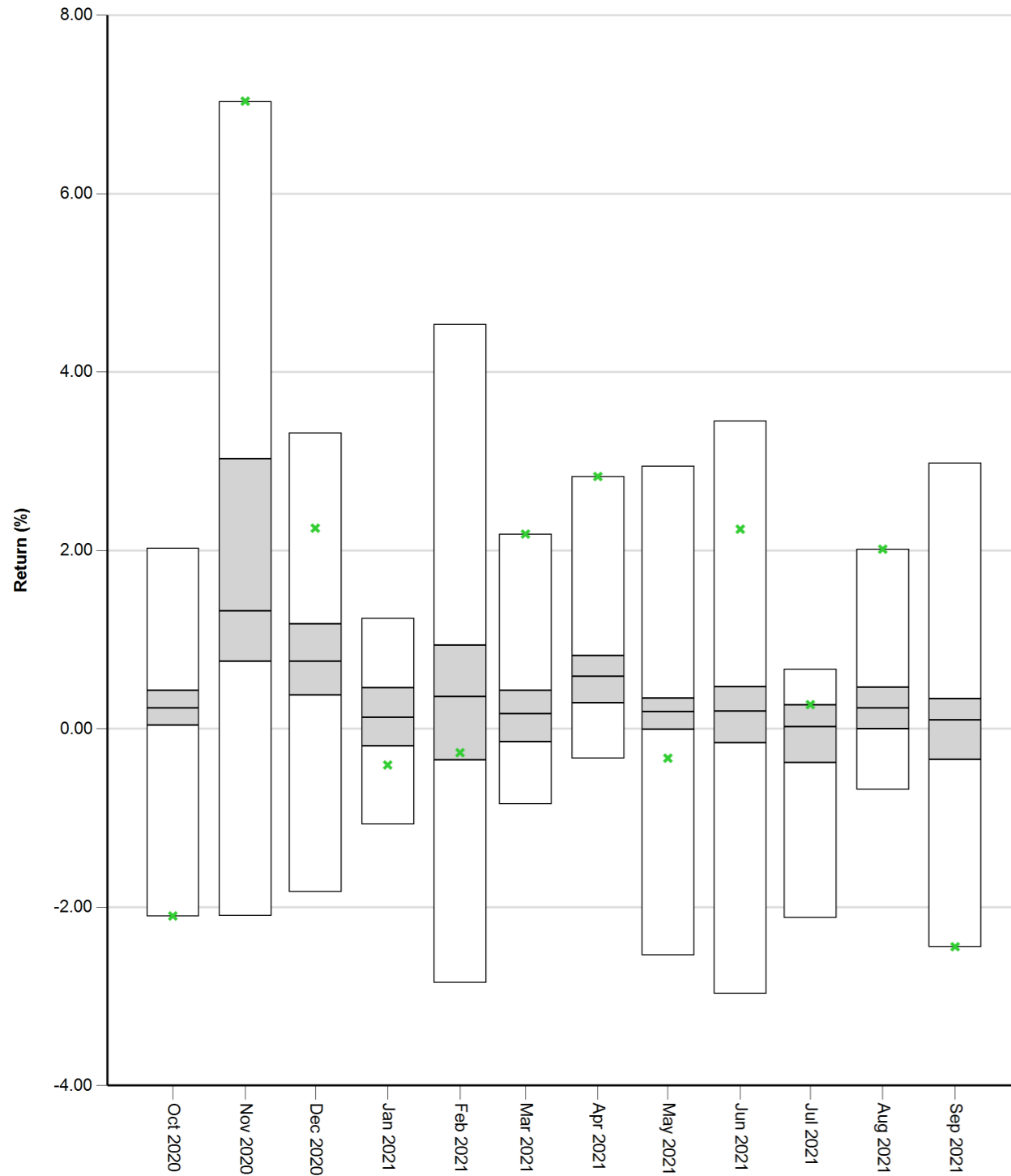
- Are the fund's monthly excess returns consistently in the top 2 quartiles of the floating bars?
- How often has the fund produced negative monthly returns versus positive monthly returns?
- How does the fund's monthly distribution of returns compare to those of the median and the benchmark?

Understanding The Charts

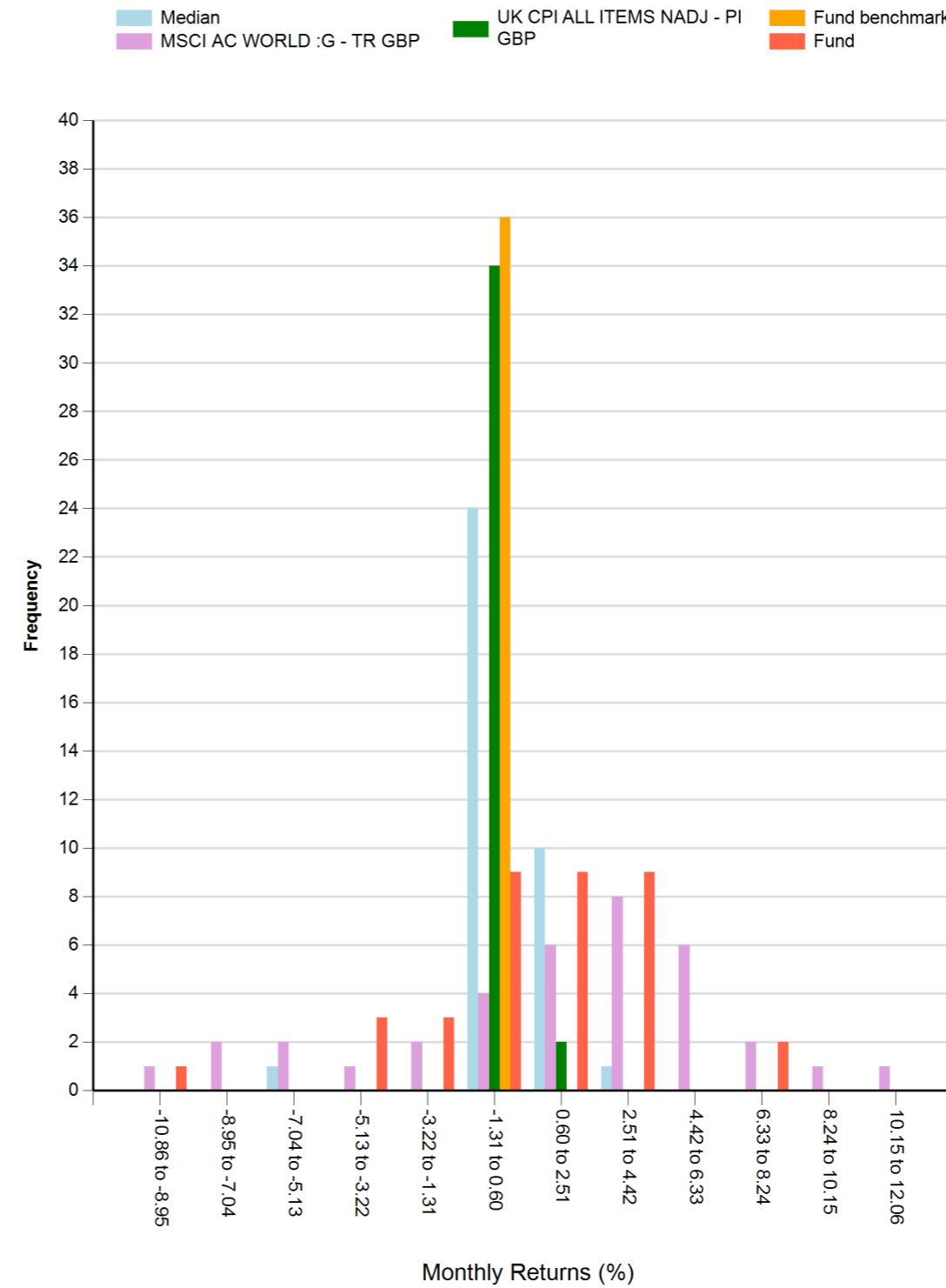
The floating bar chart shows on a monthly basis the fund's excess return (green cross) against the universe of excess returns allowing you to see in which quartile it appears.

The distribution chart shows the monthly returns of the fund; the median of the universe; and the benchmark. This provides further analysis of how your fund has performed versus others and provides a better understanding of the distribution of returns seen during the period.

Excess Return (last 12 months)



Return Distribution (36 months)



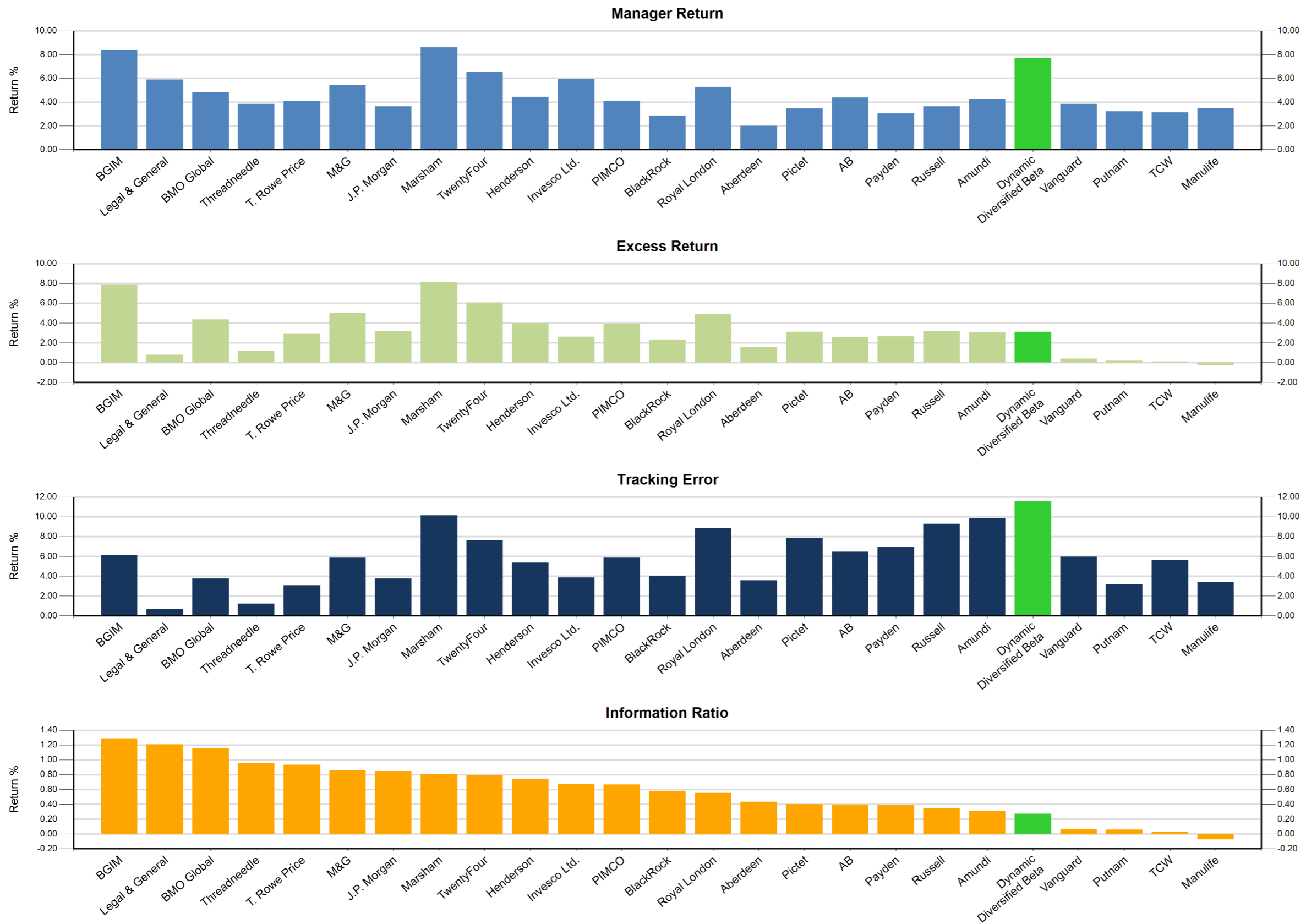
Dynamic Diversified Beta - GBP - AB (AllianceBernstein)

Peer Group Universe: Global Multi Sector Fixed Income

Period: 36 months, 01 October 2018 to 30 September 2021

Fund benchmark: 3-month LIBOR +4

✖ Fund return:	7.67%	Fund rank (%tile):	4
● Fund benchmark return:	4.54%	Number of funds:	45



Issues for Consideration?

- How does your fund's return compare to the other managers in the universe?
- How much more excess return has your fund achieved versus the others?
- Has your fund taken too much excess risk?
- Where is your fund's Information Ratio ranking you against the other managers in the universe?

Understanding The Charts

These charts show the total return; the excess return; the tracking error; and the Information Ratio for each manager in the universe.

The position of each manager in the charts is derived by first ranking them in order of their Information Ratio on the basis the higher the IR the more value being added on a risk-adjusted basis.

Excess return shows the difference between the fund's return and the return on the benchmark.

Tracking error is the amount of risk the fund is taking over the benchmark (standard deviation of the excess returns, annualised for periods ≥ 12 months).

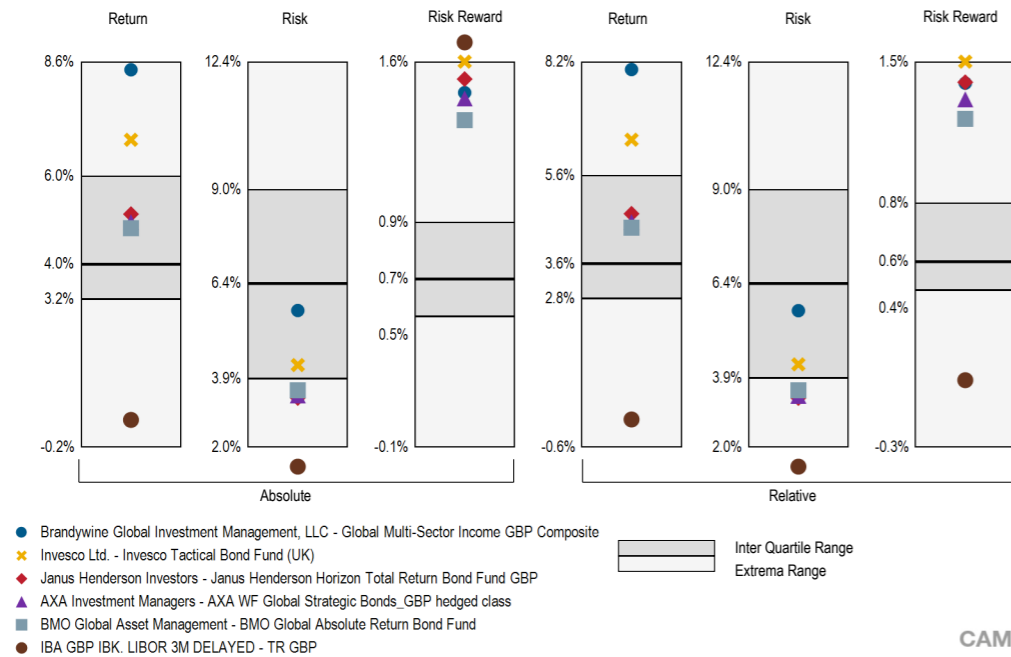
Information Ratio is the return being added for each 1 per cent of risk being taken over the benchmark.

* Returns and risk are annualised for periods greater than or equal to 12 months.

CAMRADATA Independent Quantitative (IQ) Scores (See Appendix A1)

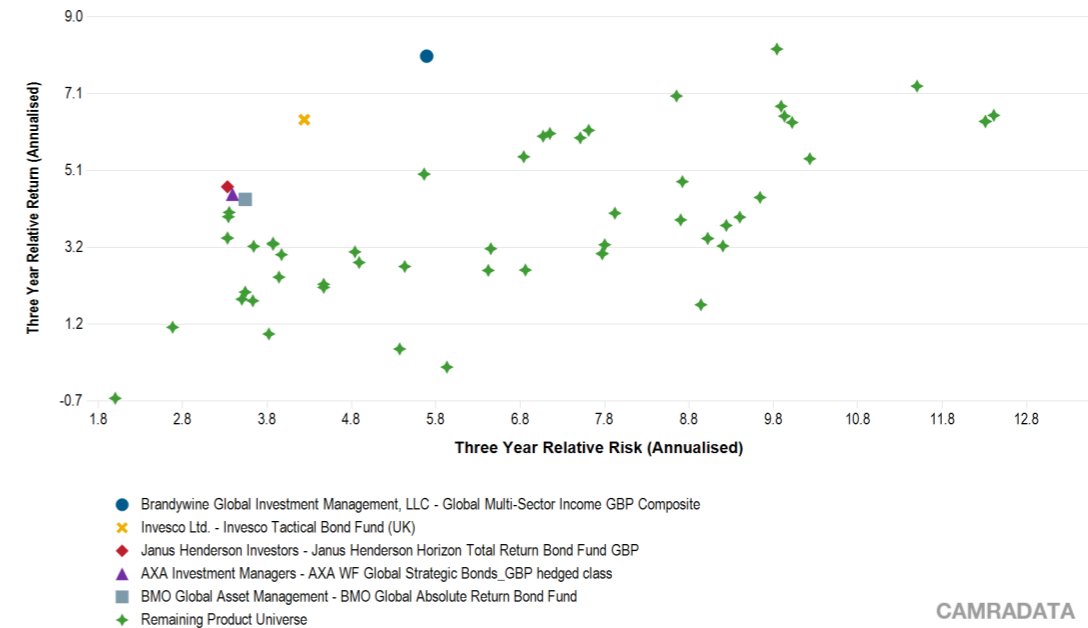
Three Year Returns : Global Multi Sector Fixed Income Peer Report

Data 60 products
 Benchmark IBA GBP IBK. LIBOR 3M DELAYED - TR GBP
 Period Three Years to Sep 2021



Three Year Relative Risk Return : Global Multi Sector Fixed Income Peer Report

Data 60 products
 Benchmark IBA GBP IBK. LIBOR 3M DELAYED - TR GBP
 Period Three Years to Sep 2021



IQ Scores : - Benchmark: IBA GBP IBK. LIBOR 3M DELAYED - TR GBP

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Brandywine Global Investment Management, LLC	Global Multi-Sector Income GBP Composite	8.03	1.41	0.66	63.89	0.52	0.84	5.70	GBP
2	Invesco Ltd.	Invesco Tactical Bond Fund (UK)	6.42	1.51	-0.17	83.33	0.15	0.82	4.25	GBP
3	Janus Henderson Investors	Janus Henderson Horizon Total Return Bond Fund GBP	4.72	1.41	0.31	66.67	0.52	0.76	3.34	GBP
4	AXA Investment Managers	AXA WF Global Strategic Bonds_GBP hedged class	4.53	1.33	0.09	72.22	0.41	0.75	3.40	GBP
5	BMO Global Asset Management	BMO Global Absolute Return Bond Fund	4.40	1.24	-0.47	83.33	0.54	0.73	3.55	GBP
6	Invesco Ltd.	Invesco Global Unconstrained Bond Fund	3.96	1.18	-0.09	75.00	0.45	0.72	3.35	GBP
7	M&G Investments	M&G Global Convertibles	7.02	0.81	0.52	58.33	0.03	0.71	8.66	GBP
8	PIMCO	(3688) PIMCO GIS Global Bond Fund (GBP Hedged)	4.07	1.21	0.08	69.44	0.35	0.71	3.36	GBP
9	Marsham Investment Management LLP	Marsham GBP Total Return Fund Composite	8.21	0.83	-0.34	72.22	-0.21	0.68	9.85	GBP
10	Wellington Management Company LLP	Multi Sector Credit Broad Separate Account/Composite	6.76	0.68	0.28	61.11	-0.11	0.67	9.90	GBP
11	TwentyFour Asset Management LLP	Vontobel Fund - TwentyFour Strategic Income Fund	6.07	0.85	-0.74	80.56	-0.35	0.65	7.16	GBP
12	PIMCO	(4690) PIMCO GIS - UK Long Term Corporate Bond Fund	6.35	0.63	0.16	61.11	-0.04	0.64	10.03	GBP
13	TwentyFour Asset Management LLP	MI TwentyFour Investment Funds - Dynamic Bond Fund	6.15	0.81	-1.10	83.33	-0.33	0.64	7.62	GBP
14	M&G Investments	M&G Alpha Opportunities Fund (A GBP Share Class)	5.04	0.89	-0.27	75.00	-0.49	0.63	5.67	GBP
15	T. Rowe Price Group, Inc.	Global Multi-Sector Bond Composite (GBP Hedged)	6.00	0.85	-0.36	75.00	-0.45	0.63	7.08	GBP
16	M&G Investments	M&G Alpha Opportunities Fund (B GBP Share Class)	5.04	0.89	-0.27	75.00	-0.49	0.63	5.67	GBP
17	Legal & General Investment Management	UK Investment Grade Credit Plus (Active) (Retail) (GIPS composite)	5.48	0.80	-0.37	72.22	0.08	0.62	6.85	GBP
18	PIMCO	(4889) PIMCO GIS Diversified Income Fund Institutional (GBP Hedged)	5.96	0.79	-0.32	72.22	-0.26	0.62	7.52	GBP
19	Vanguard Asset Management	Vanguard Global Bond Index (Income Share Class)	3.42	1.02	0.30	58.33	-0.38	0.58	3.34	GBP
20	Wellington Management Company LLP	Wellington Multi-Sector Credit Fund	6.51	0.65	-0.22	69.44	-0.53	0.58	9.94	GBP



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APPENDIX





Glossary

Investment Performance and Risk Monitoring Report

Annualised Returns & Risk

Returns and risk and other metrics are annualised for periods greater than or equal to 12 months.

Drawdown (Maximum)

The maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Drawdown Strength

A measure of downside management. This measures a product's worst observed 12 month risk adjusted relative return. It is in effect analysing the worst Information Ratio for each product in any 12 month period during the three years being measured. More credit is given to asset managers who have had positive 12 month risk adjusted relative returns and who took less risk to achieve it. Whilst during a 12mth period of negative returns, more credit is given to those asset managers who took more risk showing they were actively managing their products rather than being passive during these times.

Excess Return

A measure of overall added value. Fund performance minus fund benchmark performance over the period.

Hit Rate

A measure of consistency. The underlying factor is the percentage of times the manager beats the benchmark. Generally you should expect a manager with strong consistency of beating the benchmark to have a probability of beating it greater than 50%.

Information Ratio

A measure of efficiency. The Information Ratio is the return added by the asset manager for each one per cent of risk being taken over the benchmark. Therefore the higher the Information Ratio the more return being added for the one percent of risk being taken. Calculated as Excess Return over the Tracking Error.

Risk

The standard deviation of returns over the period.

Risk Reward

Return per unit risk.

Tracking Error

Approximately the standard deviation of the month excess returns.

VaR 95 (Value at Risk)

Assuming historical returns are normally distributed, we expect the worst (annualised) loss will not exceed the Var 95 value, with 95% confidence. Approximated as 1.65 x standard deviation.

VaR 99.5 (Value at Risk)

Assuming historical returns are normally distributed, we expect the worst (annualised) loss will not exceed the Var 99.5 value, with 99.5% confidence. Approximated as 2.58 x standard deviation.

Wins-Losses

A measure of the bet structure which a manager is taking. The underlying factor is calculated by taking the average positive relative returns away from the average negative relative returns. Investors use this to identify managers with a low frequency of winning but with a high payoff when a product beats the benchmark. Investors want to see that wins (positive returns) are greater than losses (negative returns); even if the wins are infrequent.

Understanding the IQ Scores

Floating Bar Chart

The floating bar chart in the analysis highlights five asset managers against a universe of asset managers, all managing a similar strategy measured against a chosen benchmark. The chart shows where they are positioned in the universe when looking at return/risk and relative return/relative risk.

Risk/Return Plot

The chart plots a group of asset managers (for example, five managers with the highest IQ scores) against the broader group of asset managers operating in the same universe. This enables the investor to see the returns and risk of other asset managers against the "Top 5". The investor can then decide whether to review some of the other asset managers in the universe.

Independent Quantitative (IQ) scores

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over the period. Each factor generates a statistic which is shown as a percentage or a number in the table.

To rank products, the percentile ranking of each factor is determined and an overall master score is calculated. This is a simple average of all percentile rankings for each product across all five factors. Investment products which share the same value for a factor are assigned the same percentile rank within that factor.

The highest scoring products appear at the top of the table. For presentational purposes we apply a 'unique sort' to pick out only the best product for each manager.

The five statistical factors that make up the CAMRADATA IQ score are:

- Excess Return
- Information Ratio
- Wins-Losses
- Hit Rate
- Drawdown Strength

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