



# CAMRADATA Independent Quantitative Universe Report

Sep 2023



## Clear and Independent

### Institutional Investment Analysis

CAMRADATA, established in 2003, provides institutional investors, including pension funds, insurers and consultants, with data and analysis to research and report on their investments. We enable these investors to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

We're proudly independent and built on clean data, so you can rely on our results. Richer data and better reporting, will help you make more informed decisions. You'll get smart search and selection, so you end up with the right products that you need.

In January 2023, CAMRADATA was acquired by With Intelligence, the leading provider of investment intelligence for allocating, fundraising and business development. CAMRADATA and With Intelligence are very complementary, bringing tremendous decision-making power to institutional clients across traditional and private markets.

#### **CAMRADATA**

With Intelligence  
One London Wall  
London  
EC2Y 5EA

#### **To discuss your requirements**

+44 (0)20 7832 6500  
[info@camradata.com](mailto:info@camradata.com)

#### **Find us at**

[camradata.com](http://camradata.com)  
[withintelligence.com](http://withintelligence.com)



Join our LinkedIn group



Follow us on Twitter [@camradata](https://twitter.com/camradata)

# Emerging Markets Debt - Hard Currency (USD) (Gross Returns)

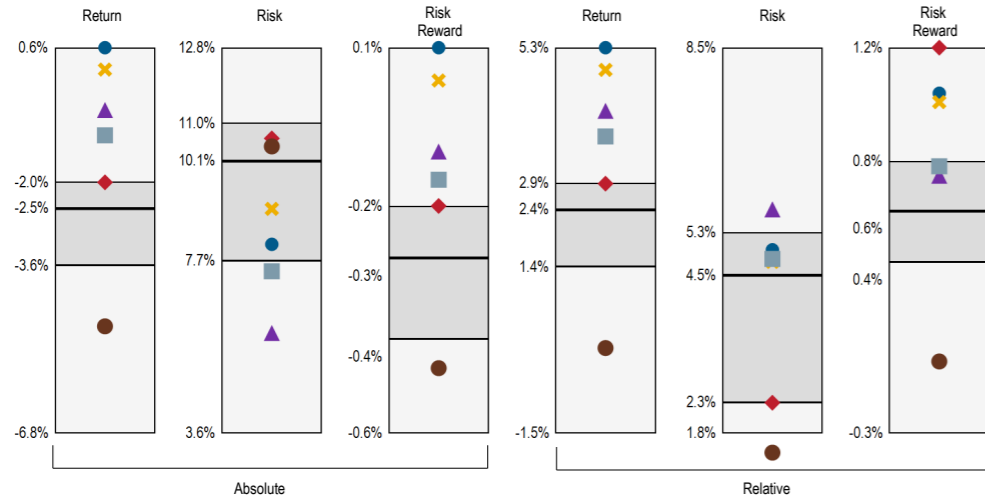
## Three Year Returns :

### Emerging Markets Debt - Hard Currency (USD)

Data 37 products

Benchmark Bloomberg EM USD Aggregate: Sovereign USD - TR USD

Period Three Years to Sep 2023



- AB (AllianceBernstein) - AB Emerging Market Corporate Debt - Composite
  - ✕ Stone Harbor Investment Partners - Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD
  - ◆ Manulife Investment Management (Europe) Limited - Emerging Markets Debt
  - ▲ Allianz Global Investors - AllianzGI Emerging Markets Short Duration Bond composite
  - Columbia Threadneedle Investments International - Threadneedle (Lux) Emerging Market Corporate Bond Fund (SXEMLD)
  - Bloomberg EM USD Aggregate: Sovereign USD - TR USD
- Inter Quartile Range  
Extrema Range

CAMRADATA

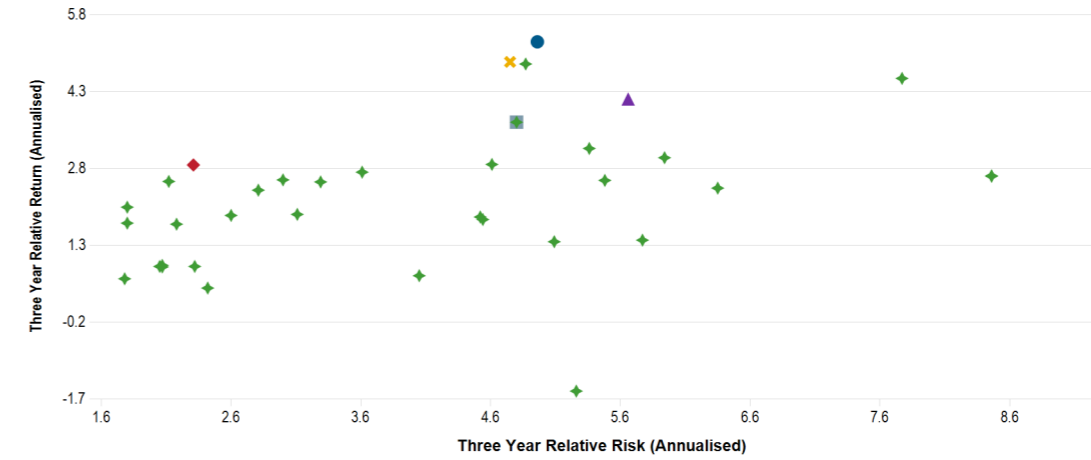
## Three Year Relative Risk Return :

### Emerging Markets Debt - Hard Currency (USD)

Data 37 products

Benchmark Bloomberg EM USD Aggregate: Sovereign USD - TR USD

Period Three Years to Sep 2023



- ◆ Manulife Investment Management (Europe) Limited - Emerging Markets Debt
- ◆ Remaining Product Universe
- AB (AllianceBernstein) - AB Emerging Market Corporate Debt - Composite
- ✕ Stone Harbor Investment Partners - Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD
- Columbia Threadneedle Investments International - Threadneedle (Lux) Emerging Market Corporate Bond Fund (SXEMLD)
- ▲ Allianz Global Investors - AllianzGI Emerging Markets Short Duration Bond composite

CAMRADATA

## IQ Scores : - Benchmark: Bloomberg EM USD Aggregate: Sovereign USD - TR USD

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	AB (AllianceBernstein)	AB Emerging Market Corporate Debt - Composite	5.28	1.06	0.19	66.67	-0.08	0.84	4.98	USD
2	Stone Harbor Investment Partners	Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD	4.89	1.03	0.31	63.89	0.00	0.84	4.77	USD
3	Manulife Investment Management (Europe) Limited	Emerging Markets Debt	2.89	1.24	0.33	61.11	-0.42	0.79	2.33	USD
4	Allianz Global Investors	AllianzGI Emerging Markets Short Duration Bond composite	4.17	0.73	0.58	52.78	-0.21	0.67	5.68	USD
5	Columbia Threadneedle Investments International	Threadneedle (Lux) Emerging Market Corporate Bond Fund (SXEMLD)	3.72	0.77	0.54	52.78	-0.19	0.67	4.82	USD
6	MFS Investment Management	MFS Emerging Markets Debt Diversified	2.07	1.14	0.30	55.56	-0.17	0.66	1.82	USD
7	Candriam Investors Group	Global Emerging Markets Debt composite	2.40	0.85	0.33	55.56	-0.53	0.63	2.83	USD
8	Loomis Sayles	Loomis Sayles Emerging Markets Short Duration Credit	4.57	0.59	0.78	50.00	-0.59	0.61	7.79	USD
9	PGIM Fixed Income	Emerging Market Debt (Composite)	1.74	0.79	0.19	58.33	-0.62	0.57	2.20	USD
10	Union Bancaire Privée, UBP SA	UBAM - Emerging Market Corporate Bond Short Duration	3.03	0.51	0.52	50.00	-0.43	0.55	5.96	USD
11	BlackRock Inc	Emerging Markets Debt Composite	2.56	0.77	-0.01	66.67	-0.92	0.53	3.31	USD
12	Aviva Investors Global Services Limited	Aviva Investors Emerging Markets Bond Fund	1.76	0.97	0.07	66.67	-0.98	0.52	1.82	USD
13	Vontobel Asset Management	Vontobel Emerging Markets Corporate Bond Composite	2.68	0.32	0.10	55.56	-0.77	0.46	8.48	USD
14	Amundi Asset Management	Amundi Funds Emerging Markets Hard Currency Bond (USD)	1.91	0.73	-0.04	66.67	-1.46	0.39	2.62	USD
15	AXA Investment Managers	AXA WF ACT Emerging Market Short Duration Bonds Low Carbon_I USD	2.44	0.38	0.41	50.00	-0.92	0.38	6.37	USD
16	Pictet Asset Management	Pictet-Global Emerging Debt	0.94	0.45	0.03	58.33	-2.03	0.31	2.09	USD
17	J.P. Morgan Asset Management	JPM Emerging Markets Investment Grade - Global-Composite	0.74	0.18	0.00	52.78	-0.91	0.17	4.07	USD
18	Fidelity International	FF Emerging Market Debt (Hard Currency)	-1.50	-0.28	0.01	44.44	-2.34	0.06	5.28	USD

# Emerging Markets Debt - Hard Currency (USD) (Net Returns)

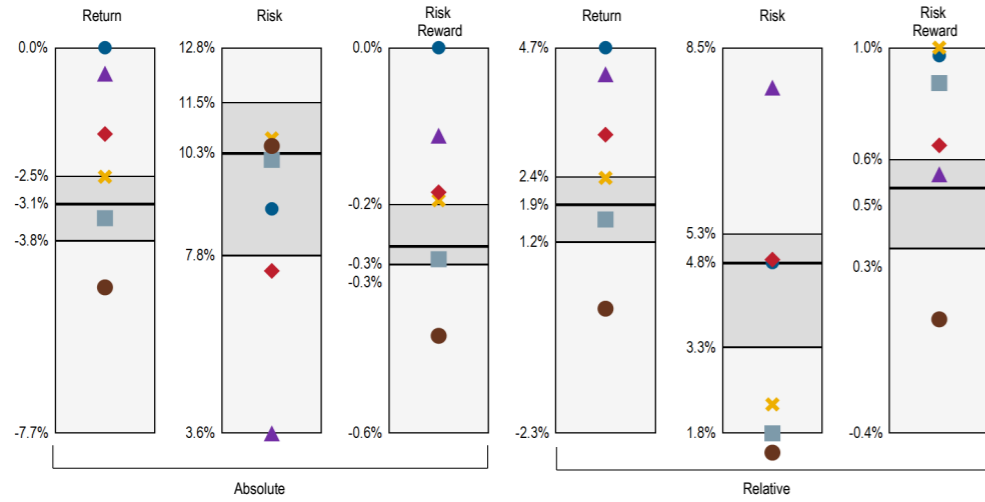
## Three Year Returns :

### Emerging Markets Debt - Hard Currency (USD)

Data 21 products

Benchmark Bloomberg EM USD Aggregate: Sovereign USD - TR USD

Period Three Years to Sep 2023



- Stone Harbor Investment Partners - Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD
  - ✕ Manulife Investment Management (Europe) Limited - Emerging Markets Debt
  - ◆ Columbia Threadneedle Investments International - Threadneedle Hard Currency Emerging Market Corporate Debt Com...
  - ▲ Loomis Sayles - Loomis Sayles Emerging Markets Short Duration Credit
  - MFS Investment Management - MFS Emerging Markets Debt Diversified
  - Bloomberg EM USD Aggregate: Sovereign USD - TR USD
- Inter Quartile Range  
Extrema Range

CAMRADATA

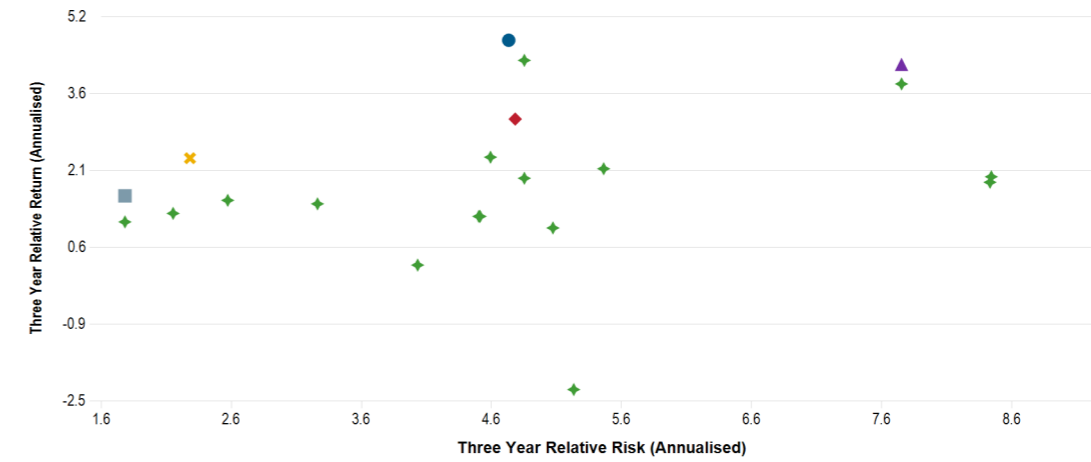
## Three Year Relative Risk Return :

### Emerging Markets Debt - Hard Currency (USD)

Data 21 products

Benchmark Bloomberg EM USD Aggregate: Sovereign USD - TR USD

Period Three Years to Sep 2023



- ✕ Manulife Investment Management (Europe) Limited - Emerging Markets Debt
- Stone Harbor Investment Partners - Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD
- MFS Investment Management - MFS Emerging Markets Debt Diversified
- ◆ Remaining Product Universe
- ◆ Columbia Threadneedle Investments International - Threadneedle Hard Currency Emerging Market Corporate Debt Composite (14062)
- ▲ Loomis Sayles - Loomis Sayles Emerging Markets Short Duration Credit

CAMRADATA

## IQ Scores : - Benchmark: Bloomberg EM USD Aggregate: Sovereign USD - TR USD

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Stone Harbor Investment Partners	Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD	4.71	0.99	0.28	63.89	-0.04	0.86	4.77	USD
2	Manulife Investment Management (Europe) Limited	Emerging Markets Debt	2.36	1.02	0.28	58.33	-0.74	0.70	2.32	USD
3	Columbia Threadneedle Investments International	Threadneedle Hard Currency Emerging Market Corporate Debt Composite (14062)	3.14	0.65	0.55	50.00	-0.33	0.68	4.82	USD
4	Loomis Sayles	Loomis Sayles Emerging Markets Short Duration Credit	4.23	0.54	0.72	50.00	-0.63	0.65	7.79	USD
5	MFS Investment Management	MFS Emerging Markets Debt Diversified	1.61	0.88	0.21	55.56	-0.47	0.64	1.82	USD
6	Candriam Investors Group	Global Emerging Markets Debt composite	1.96	0.40	0.49	47.22	-0.70	0.50	4.89	USD
7	PGIM Fixed Income	Emerging Market Debt (Composite)	1.26	0.58	0.10	58.33	-0.91	0.47	2.19	USD
8	Amundi Asset Management	Amundi Funds Emerging Markets Hard Currency Bond (USD)	1.52	0.58	-0.04	63.89	-1.64	0.46	2.61	USD
9	Vontobel Asset Management	Vontobel Fund - Emerging Markets Corporate Bond	1.99	0.23	-0.03	55.56	-0.84	0.44	8.48	USD
10	Aviva Investors Global Services Limited	Aviva Investors Emerging Markets Bond Fund	1.09	0.60	0.03	61.11	-1.65	0.43	1.82	USD
11	BlackRock Inc	Emerging Markets Debt Composite	1.45	0.44	-0.03	61.11	-1.36	0.43	3.30	USD
12	J.P. Morgan Asset Management	JPM Emerging Markets Investment Grade - Global-Composite	0.23	0.06	-0.10	52.78	-1.06	0.19	4.07	USD
13	Fidelity International	FF Emerging Market Debt (Hard Currency)	-2.25	-0.43	-0.14	44.44	-2.47	0.06	5.27	USD

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over a three year 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

A measure of overall added value. The underlying factor is the annualised excess return over the benchmark.

## 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. The underlying factor is calculated by taking the excess return and dividing it by the excess risk.

## 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.

## 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%.

## 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.

This document is produced by CAMRADATA Analytical Services Limited ('CAMRADATA'), a company registered in England & Wales with registration number 06651543.

CAMRADATA is neither authorised nor regulated by the Financial Conduct Authority in the United Kingdom nor the Securities and Exchange Commission in the United States of America.

This document is a marketing documentation and is not intended to constitute an invitation or an inducement to engage in any investment activity. It is not intended to constitute investment advice and should not be relied upon as such. It is not intended and none of CAMRADATA, its holding companies or any of its or their associates ('With Intelligence Group') shall have any liability whatsoever for (a) investment advice; (b) a recommendation to enter into any transaction or strategy; (c) advice that a transaction or strategy is suitable or appropriate; (d) the primary basis for any investment decision; (e) a representation, warranty, guarantee with respect to the legal, accounting, tax or other implications of any transaction or strategy; or (f) to cause the With Intelligence Group to be an advisor or fiduciary of any recipient of this report or other third party.

The content and graphical illustrations contained in this document are provided for information purposes and should not be relied upon to form any investment decisions or to predict future performance. CAMRADATA recommends that recipients seek appropriate professional advice before making any investment decision.

This document is for general evaluation only. It does not have regard to the specific investment objectives, risk appetite, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any specific person or class or persons. This document has been produced by applying quantitative analytics and methodology proprietary to CAMRADATA to information within the CAMRADATA Live database ('Database Information') as at a particular date. CAMRADATA has not independently verified the accuracy or completeness of Database Information. CAMRADATA is wholly reliant upon third parties for the accuracy and completeness of Database Information and has no duty of care owed to you in relation to such information. The analyses provided in this document are reliant upon Database Information and accordingly may be incorrect, inaccurate or out of date. Database Information includes past performance data. Past performance is no indication of future performance. There are no guarantees that past performance will be repeated.

Although the information expressed is provided in good faith, the With Intelligence Group does not represent, warrant or guarantee that such information is accurate, complete or appropriate for your purposes and none of them shall be responsible for or have any liability to you for losses or damages (whether consequential, incidental or otherwise) arising in any way for errors or omissions in, or the use of or reliance upon the information contained in this document. To the greatest extent permitted by law, we exclude all conditions and warranties that might otherwise be implied by law with respect to the document, whether by operation of law, statute or otherwise, including as to their accuracy, completeness or fitness for purpose.

Copyright in all materials, text, articles and information contained in this document is the property of and may only be reproduced or communicated to a third party with the prior written consent of CAMRADATA. Copyright in materials created or supplied by third parties and the rights under copyright of such parties are hereby acknowledged. CAMRADATA Analytical Services Limited and its logo are proprietary trademarks of CAMRADATA and are registered in the United Kingdom.

Unauthorised copying of this document is prohibited.

© Copyright CAMRADATA Analytical Services Limited 2023