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Opportunities in Credit
Whitepaper

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Welcome to CAMRADATA's Opportunities in Credit Whitepaper

Credit markets in 2024 will be dominated by the path of central bank interest rates. Markets have priced in cuts from major central banks, but the timing and depth of those reductions is hotly debated.

Key to the path of rates will be inflation and economic growth and here too opinion is divided over the likelihood of stagnation or recession. Official data is still mixed, with Europe still hovering around economic stagnation and inflation still capable of springing surprises, such as the unexpected uptick in UK CPI to 4% in December.

Default rates are expected to rise, with S&P, for example, forecasting defaults in both Europe and the US to rise above their long-term trends in 2024. In that context investment grade corporate debt looks attractive to many investors, offering high yields and narrow spreads. But falling interest rates may support other types of credit, from speculative grade bonds to asset backed securities and private debt.

So, in this pivotal year for the cost of borrowing, what will be the best opportunities in credit?

Meet the Team

Natasha Silva
Managing Director, Client Relations

Amy Richardson
Managing Director, Business Development

Orin Ferguson
Associate, Business Development

Sarah Northwood
Marketing and Events Coordinator

Opportunities in Credit Roundtable

The CAMRADATA Opportunities in Credit Roundtable took place in London in early 2024

2024 will be a good year for credit, according to industry experts at our Opportunities in Credit Roundtable, as risks and volatility recede. But there may be bumps in the road.

Credit investors have endured a turbulent few years as inflation soared and interest rates rose sharply, following a long period of historic lows. With inflation now in retreat, markets await the turn of the interest rate cycle with much debate over when precisely leading central banks will begin to cut.

Mohammed Kazmi, chief strategist and senior portfolio manager for the Global and Absolute Fixed Income Team at Union Bancaire Privee, says the precise timing is much less important than the direction of travel.

“This time last year we had inflation in the high single digits, we didn’t know when central banks were going to end their hiking cycles, and we didn’t know the impact on the real economy. There was a lot of fear in the market about a recession. Today, we know inflation is moving towards target and central banks are now trying to extend the cycle rather than end it, which is a very different situation. The volatility in the market is now about whether the Fed cuts in Q1 or Q2. But that is a very marginal issue.

“So, yields are slightly lower, but valuations are still attractive given that the tail risks have been reduced. You can still get equity-like returns or better in fixed income, especially in the higher income segments. Pricing does not look extended for the Fed either. We look at it is in terms of real rates, which are made of two things, the Fed funds rate and inflation. If inflation declines this year, they will be inclined to cut rates just to prevent real rates from rising further. And, if you look today, the market is pricing the real rate to be pretty much unchanged for the rest of this year.”

Steven Hickey, senior investment consultant, head of credit research at XPS Pensions Group, agrees: “I think credit is in for another strong year. Yields are lower but they are still elevated relative to the last ten years.

“I’d also point to the technical aspects that are likely to support fixed income credit pricing over the year. There’s strong demand from the investor base and, while supply might pick up with new issuance, I expect it to be limited particularly in the lower-rated parts of the market.”

> ***“It’s much easier to build diversification within fixed income and credit than in other asset classes. With investment grade credit for instance, you get attractive diversification from the negative correlation between the rates component and the spread component. This makes investment grade credit an attractive asset class to negotiate these uncertainties.”***

From a defined benefit pension scheme investment perspective, Hickey says: “High-quality credit will continue to play an increased role in pension portfolios for numerous purposes, depending on the individual scheme. It contributes to the interest part of the liability hedge, and you get the additional spread return that helps any funding gap. Then you’ve also got the income component that can be used to pay your benefit obligations. So, we’re expecting demand to continue and those allocations to rise.”

This optimistic view for fixed income was widely shared, with a handful of caveats. Thomas Hibbert, analyst, chief investment office, Canaccord Genuity, says: “The tail risks do seem lower compared with the start of last year, but only slightly lower. There is still plenty of dispersion in people’s views for the potential outcomes for 2024 and beyond. We are in an environment of uncertainty where the full extent of the most aggressive interest rate hiking cycle in history remains unknown. The market seems to believe that disinflation will happen in a straight line, but the final journey of bringing inflation back to target is likely to come with surprises. Central banks have a tough tightrope to walk in bringing the economy down in a gentle soft-landing.”

“Fixed interest is an exciting asset class with all-in yields at levels not seen since the tail end of the financial crisis. All else being equal, this year should be a great year for carry. As well as the attractive yield there’s natural diversification. It’s much easier to build diversification within fixed income and credit than in other asset classes. With investment grade credit for instance, you get attractive diversification from the negative correlation between the rates component and the spread component. This makes investment grade credit an attractive asset class to negotiate these uncertainties.”

Meanwhile Vijay Padmanabhan, managing director of private credit at Cambridge Associates, strikes a note of caution. “One thing I would point out are the geopolitical risks. There are a number of elections taking place this year, with four billion people voting, and we have the situation in the Middle East, so you might find some comfort on the short side. I think long-short funds may also perform well simply because of these factors. So, it’s not going to be plain sailing this year.”

David Will, senior manager, fund manager assessment at Scottish Widows, also agreed with the positive mood, but cautioned that it was possible some of the returns expected for 2024 had been brought forward by the strong bond market gains in the last weeks of 2023.

“We haven’t really had much income from fixed income recently, but now we do – so it’s definitely got a role to play in terms of delivering income to portfolios,” says Will. “How you position it in your portfolio depends on what your objectives are.

A large chunk of our book is workplace pension money , so fixed income plays a part in that de-risking phase rather than the growth phase, which is dominated by equities. Credit spreads are more closely correlated to equities than they are to underlying rates, but the combination of fixed income types can help with diversification, unless everything becomes highly correlated like it was in 2022. But it can provide some interesting opportunities to earn returns that that may not come through from equity markets."

Investment grade and financials are top attractions

Fionn O'Leary head of European trading at Coolabah Capital Investment and senior portfolio manager at the Pacific Asset Management's Global Active Credit Fund, believes the best opportunities lie in the very high end of the fixed income market.

"We're at multi-generational opportunity in terms of the amount of cash available to be invested in high grade, high quality fixed income. Over the past 15-20 years, cash has been squeezed into illiquid or lower-quality assets where risk premium has been crushed. Now the opportunity is in super-liquid, super-high-quality investments," says O'Leary.

"Our fundamental approach emphasises that default risk cannot be diversified away. Once you get beyond the top 5% of issuers, you're adding default risk without being compensated for it. Therefore, our view is to stick to the top-quality issuers. Within that universe, we identify the cheaper securities and then apply leverage. This approach, we believe, is a much more efficient way of generating alpha than simply purchasing higher-yielding bonds.

"Within that, financials offer the best opportunity. Because of the complexity of the capital structure, they offer the opportunity to apply quantitative models efficiently. Putting all that together, we would anticipate the best opportunities will arise in top quality investment grade financials and corporates over the next 12 months."

Hibbert agrees on the attraction of financials. "I think there is an opportunity in financials. Bank balance sheets are strong, and you get almost a 50-basis point premium on yields versus other sectors."

Tasty morsels in the alphabet soup – but is there enough liquidity?

But Hibbert also casts his net wider: "I'd highlight high-quality, high-yield European asset-backed securities which should do well this year, benefitting from attractive yields. If we do get any pickup in yields again, asset backed securities (ABS) can benefit from that and further diversify a broader fixed income mandate. It's a broad market, with a lot of different parts – consumer, corporate, residential and many more – and you're getting a decent return pickup relative to equivalently rated corporate credit, with the additional benefit of very limited interest rate duration. In ABS markets you take a different type of credit risk, which can be helpful in a portfolio of conventional corporate credit, in the banking turmoil of 2023 ABS spreads were relatively contained."

However, he also notes there are risks. "If you're invested in ABS and in commingled vehicles, you can sometimes be a forced seller if other investors in the fund are selling. Our preference is to access the market through a segregated mandate. Finally, we are in an environment where we've seen 500 basis points of hiking and there are going to be stresses on consumers, so there will be areas in ABS with heightened delinquency risk, for example auto loans. Steering clear of the riskier sectors and focusing on higher quality credit may prove prudent in the ABS space."

The importance of due diligence in ABS is also a priority for Will. "We don't currently have much exposure to ABS and other forms of structured credit within our customer assets. It's not always as liquid or tradable as public market assets, and funds must be priced daily. We would want the manager to really do the due diligence on the structure as well as analysing and stressing the underlying collateral. Not everybody has those capabilities.

"But there are advantages. It's probably a market that's still suffering from a bit of reputational damage from the global financial crisis. It's probably under-represented in UK pension plan portfolios and there are benefits – you can get a yield pickup without taking on additional credit risk.

Kazmi, while also positive on investment grade fixed income, also sees opportunities elsewhere. "We are in a world where you can get income, so why not get that income right now? Some people are taking the safe bet of just going into investment grade, but

> ***"Obviously, there was a lack of M&A last year... it was not great in terms of deployment for capital and there was a 20-30% shortfall in deployment. But that activity is coming back right now."***

I think you can find decent areas in high yield where you are being adequately compensated for the higher risk," Kazmi says.

"I like double-B bonds because you get quite a nice pick up from triple-B, but historically the default rates of double-B's have been basically the same as triple-Bs. If investment grade is where you're comfortable, I think you can go into double-B's as well."

Part of Kazmi's attraction to high-yield stems from the short business cycle and his firm's method for investment.

"This business cycle has been so short – the post pandemic has basically been two to three years and during most of that time people have been discussing whether there will be a recession. In this context, companies haven't necessarily taken on some of the bad habits you tend to see when business cycles are a lot longer.

"The way we invest in high yield is through CDS indices, which give you a diversified allocation to high-yield markets. We do it because of the liquidity it gives. High yield is an illiquid asset class, so if you like the valuation of high yield but you're worried about liquidity, CDS indices are the interesting place to be, especially as they currently trade cheap to the cash market."

Within the financial sector Kazmi also highlighted AT1 (subordinated and convertible fixed income issued by banks). Since last year's controversy when AT1 holders in Credit Suisse were wiped out, Kazmi feels there has been more clarity about the risk.

"We've had a lot of progress from both regulators and the issuers making the right announcements."

O'Leary, meanwhile, strikes a note of caution over AT1s. "There are opportunities, but we don't believe everyone is evaluating these instruments correctly. Some are assembling AT1 portfolios from all over Europe without fully understanding the different regulatory frameworks in each country. At a pan-European level there is regulation, but then each individual country must enshrine these regulations in their own laws, and there are differences in each individual country. There are some attractive AT1 issuers but as an asset class in general, we wouldn't be advocating for them."

The importance of careful selection in AT1's is echoed by Will. "We've got some exposure to AT1s, but some issuers are, shall we say, less creditor friendly than others, so we are very particular about which ones we hold. We delegate those decisions to the asset manager, but we have clear guidelines about what we will accept, and what we will not," Will says.

Private credit – pros and cons

Padmanabhan suggested the best opportunities in private credit may lie in opportunistic lending and special situations, where the flexibility of the asset class could provide solutions both for companies refinancing, and investors.

"There was a time last year when companies started calculating their financing costs for the next few years and we have started seeing firms with some sort of problem, looking to opportunistic funds and effectively engaging in financial engineering to build out cost. This will be the trade for the private markets this year. Last year, some large companies in the US did that and you are starting to see it in Europe as well."

Padmanabhan believes private credit is now playing a larger role in financing company transactions and, as banks retrench partly in response to tightening regulation, the increased role of private credit is here to stay.

"Obviously, there was a lack of M&A last year," says Padmanabhan. "It was not great in terms of deployment for capital and there was a 20-30% shortfall in deployment. But that activity is coming back right now. Up until about two years ago, 50% of public markets financing was LBOs, but last year that

> *"Private assets have been driven up the agenda for pension funds in the wake of the UK Government's Mansion House initiative, in which several leading institutions committed to higher private market allocations, including private credit. Will and Hickey, the panellists most directly involved in the pensions market, see an opportunity but also some uncertainties."*

dropped significantly. New LBOs that are happening are going to the private credit market. That could be because of all the hung deals that the banks faced 2 years ago that perhaps made them feel that they shouldn't be doing these transactions in such large numbers. That's benefited private credit and, if M&A picks up, it will be much better for them as well."

Padmanabhan also expects a rise in direct lending and a broadening of sectoral and geographical exposure, offering most opportunities in private credit.

"It has always been healthcare, tech and business services. There is slow shift towards other sectors which will obviously bring their own sort of risks. Healthcare has seen a bit of a setback in terms of performance, as significant wage inflation and other factors have affected healthcare portfolios, but that has partly been adjusted this year."

Will says he is a little uneasy about private credit, given the expansion of the sector and the lack of track record among the new players. "One of the things that probably concerns me is the sheer number of new entrants who haven't managed their portfolio through a real crisis before. The quality of their underwriting will only show up when we when we hit the next crisis. Choosing who you deploy your capital with will be quite important.

"But there are aspects that we like in the direct lending space. When you've got bilateral negotiations, you can negotiate the terms to work for you as a lender and to support borrowers. You can't do that in syndicated lending, for example."

Private assets have been driven up the agenda for pension funds in the wake of the UK Government's Mansion House initiative, in which several leading institutions committed to higher private market allocations, including private credit. Will and Hickey, the panellists most directly involved in the pensions market, see an opportunity but also some uncertainties.

"We are signatories to the Mansion House compact and we will be looking to allocate to private markets. During this year, some of that will be in the private equity space, but certainly we're looking to have private credit. That will include direct lending to SMEs in the US, Europe and the UK and include stuff like infrastructure debt, some commercial real estate debt, possibly and some structured credit as well. But it's very much work in progress," says Will.

"There's still a lot of uncertainty around the Mansion House compact," adds Hickey. "We're not sure where it's going to land, because trustees need to act in the best way for their members and not for UK growth. But there are ways they could incentivize more investment into private assets in defined benefits strategies and the removal of certain hurdles in the defined contribution space could also see a large shift in thinking."

Roundtable Participants

Fionn O'Leary
Senior Portfolio Manager, Head of European Trading

Personal Profile

Fionn joined the team in 2023 as a Senior Portfolio Manager and previously spent over a decade in various senior interest rate trading roles at Deutsche Bank in London, where he originally started his career in 2002. During this time, he also managed a €16 billion portfolio of on- and off-balance sheet financial assets through the GFC and sovereign credit exposures through the Eurozone crisis. In 2013, Fionn was promoted to Head of Financials, Sovereigns & Credit Index Trading, managing a team of 18 traders.

Outside of Deutsche Bank, Fionn worked at Brevan Howard Asset Management between 2015 and 2016 where he was mandated to set up a credit trading business. Most recently Fionn has worked at a large inter-dealer broker on strategic transformation projects, including optimising the commercial operating model in light of the changing regulatory landscape (MiFID II & Brexit). Fionn holds an MSc in Financial Mathematics (with Distinction) and a BSc in Mathematics & Applied Mathematics.

Company Profile

Pacific Asset Management (PAM) is an independent asset management firm, overseeing assets exceeding $5.7bn*. With a fresh and progressive approach, PAM is reshaping traditional asset management paradigms. The firm's Single Manager business focuses on high conviction investing in less efficient markets, where it believes active managers can yield optimal returns in these areas.

The Pacific Global Active Credit Fund is sub-advised by Coolabah Capital Investments, a leading Australia-based global active credit manager. Focusing on long-only credit opportunities, the strategy aims to deliver superior risk-adjusted returns whilst maintaining a consistently high-quality credit portfolio. In addition to the Global Active Credit strategy, PAM also offers a range of investment strategies including Emerging Market Equity, G10 Macro Rates, North American Equity and Longevity & Social Change.

*As at December 2023

Mohammed Kazmi
Chief Strategist & Senior Portfolio Manager

Personal Profile

Mohammed is the Chief Strategist & Senior Portfolio Manager for the Global & Absolute Fixed Income Team at UBP, which manages over USD 16 bn in assets. In his position, Mohammed plays a key role in formulating the top-down asset allocation view and macro outlook of the team, which are views implemented across the range of funds and mandates managed. Mohammed and the team manage solutions across the fixed income spectrum including global bonds, multi-sector credit, investment grade and high-income strategies such as High Yield and AT1s.

Prior to joining UBP in 2015, Mohammed was a Macro Currency Strategist within the Macro Currency Group at Principal Global investors in London. Prior to this, he was at the Royal Bank of Scotland (RBS) in London, working as a cross-asset class Emerging Markets Strategist & Economist. Mohammed holds a BSc in Economics from University College London.

Company Profile

UBP is one of Switzerland's leading financial groups, and is among the best-capitalised banks, with a Tier 1 ratio of 28.9%.

The group is specialised in private banking and asset management. UBP's headquarters are in Geneva. UBP employs over 2000 people in over twenty locations worldwide including in the UK, where it has its second largest asset management hub.

GBP 126 billion in assets under management (numbers as at 31 December 2023).

www.ubp.com/en

Roundtable Participants

Vijay Padmanabhan

Managing Director, Private Credit

Personal Profile

Vijay is a Managing Director at Cambridge Associates and leads the manager research for European private credit. Vijay has over 15 years of experience as a credit investor. He helps lead the firm's private credit efforts in Europe, performing due diligence on investment opportunities in credit, special situations, and distressed markets. Vijay is based in London.

Prior to joining CA in July 2022, Vijay spent 15 years in credit investing, most of which was in London. Vijay also spent a couple of years in Mumbai and Hong Kong investing in credit markets in the Asian region. During his career in investing, Vijay deployed over $5bn across various types of credit – both public and private - across credit cycles. Vijay worked on credit teams at Citigroup, Post Advisory, Fidelity and KKR. He has held a number of senior roles on credit committees, including overseeing restructuring situations across different jurisdictions. Previously, Vijay was a Partner at PwC leading restructuring efforts in India, where he managed one of the largest insolvencies in the country.

EDUCATION
MBA, London Business School, UK
MS, Virginia Tech, USA
B. Engineering., University of Madras, India

CA CAMBRIDGE ASSOCIATES

Thomas Hibbert

Analyst, Chief Investment Office

Personal Profile

I joined the chief investment office at CGWM UK in 2022 as part of the acquisition of Punter Southall Wealth. I contribute to all aspects of the investment process including asset allocation, investment strategy and fund selection. I am a member of various investment committees, including Asset Allocation, Fixed Interest, Fund Selection, Alternatives and ESG. I contribute towards the choice, monitoring and screening of all of our investment assets.

I have worked in the financial industry for over 10 years, having started my career at Henderson Global Investors immediately after finishing school. I then went on to work for Man Group's Fund of Hedge Funds business, Financial Risk Management Limited, before being seconded to Man Solutions Limited in 2015.

I am a CFA Charterholder and hold the CFA Society's Certificate in ESG Investing. I was named one of Citywire Wealth Manager's Top 30 under 30 in April 2021.

cg Canaccord Genuity Wealth Management

David Will

Senior Manager Fund Manager Assessment

Personal Profile

David is a Senior Manager in the Investment Office at Scottish Widows. His responsibilities include investment governance, fund manager oversight, search and selection as well as acting as the fixed income investment lead.

Prior to joining Lloyds Banking Group, he worked as an investment consultant where he had responsibility for advising clients on asset allocation, manager selection, liability hedging, strategy implementation and investment governance.

David has over 30 years' industry experience and extensive knowledge of fund manager research across a variety of asset classes. One of his previous roles was that of Head of Manager Research at JLT, now part of Mercer. In addition to his role at Scottish Widows David is a regular speaker at industry events.

SCOTTISH WIDOWS

Steven Hickey, CFA

Senior Investment Consultant, Head of Credit Research

Personal Profile

Steve leads XPS's Credit research and, more generally, works with XPS's Chief Investment Officer to drive forward XPS's research efforts across the team. As such, he has vast research experience across the key public and private asset classes utilised by UK DB pension schemes. Alongside his research responsibilities, Steve is responsible for the day-to-day management of a handful of trustee clients, advising them on a full range of investment related matters.

Steve joined XPS in 2015. He is a CFA Charterholder and holds the CFA UK Level 4 Certificate in Investment Management (formally IMC).

XPS Pensions Group

Moderator

Simon Watkins
Senior Writer

Personal Profile

Simon Watkins is a senior writer at content agency Rhotic Media. He has been a business and financial journalist for more than 30 years, writing for a range of industry titles, the Press Association and The Mail on Sunday.

Prior to joining Rhotic Media, Simon worked at the Financial Conduct Authority as Editor of Thought Leadership.

Fixed Income Opportunities: focus on the higher income segments of the market

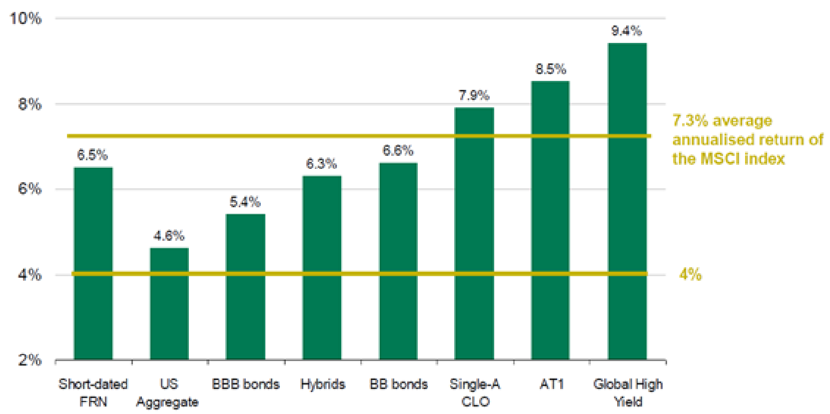
We believe that we are at a shift in regime for fixed income markets as central banks prepare the ground for potential rate cuts following the most aggressive tightening cycle since the 1970s. Whilst the exact path and speed of monetary policy easing remains uncertain, it appears clear that we have passed peak hawkishness and that central banks such as the Fed are moving back to focusing on their dual mandate of not only inflation, but also employment. This is significant, as it suggests that central banks are now looking to extend the cycle with gradual rate cuts over time, rather than end the cycle through aggressive rate hikes, which had been the fear for much of the past couple of years.

"A shift of regime that creates a unique opportunity for fixed income investors"

When we look at valuations, we appear to be at a very unique moment within fixed income markets as well, where you can currently find yields in areas of the market such as High Yield and AT1s, which are above the historical average annual returns for global equities, as shown in the first chart below. With the resilient growth backdrop intact, and some cautious signs of reacceleration within the economy, we have entered the year with a positive bias towards credit, with a preference towards these higher income segments of the market given our expectations for default rates to remain benign.

Whilst rates volatility and uncertainty around the Fed's terminal rate weighed on credit spreads at times in 2023, this should be less of a headwind in 2024. Importantly, recent data and communication from central banks also suggests to us that this rate cutting cycle will likely be very gradual in nature. As such, investors should be viewing their allocation to fixed income as being increasingly strategic, given that yields and the attractive carry backdrop could be in place for a longer period of time.

Opportunities across global fixed income markets - Yield in USD



Source(s): UBP, Bloomberg Finance L. P., for illustration purposes only. As of 31.01.2024. Short-dated FRNs represented by UBAM - Dynamic US Dollar Bond. US Aggregate (ticker: US00 Index), BBB bonds: ICE BofA BBB Global Corporate Index (ticker: GBC4), BB bonds: ICE BofA BB Global Fixed Income Markets Index (ticker: GFEM index), AT1: ICE BofA Large Cap Contingent Capital Index (ticker: COCL index), Hybrids: ICE BofA Euro Non-Financial Subordinated Index (ticker: ENSU index), CLO (JP Morgan Research CLO Monitor). Global High Yield represented by UBAM - Global High Yield Solution. For illustrative purposes only. Invested portfolio may differ from the above and be impacted by transaction costs. MSCI World (ticker: MXWO index), annualised total return in USD from 31.12.1989 to 31.12.2023. Past performance is not a guide to current or future returns.

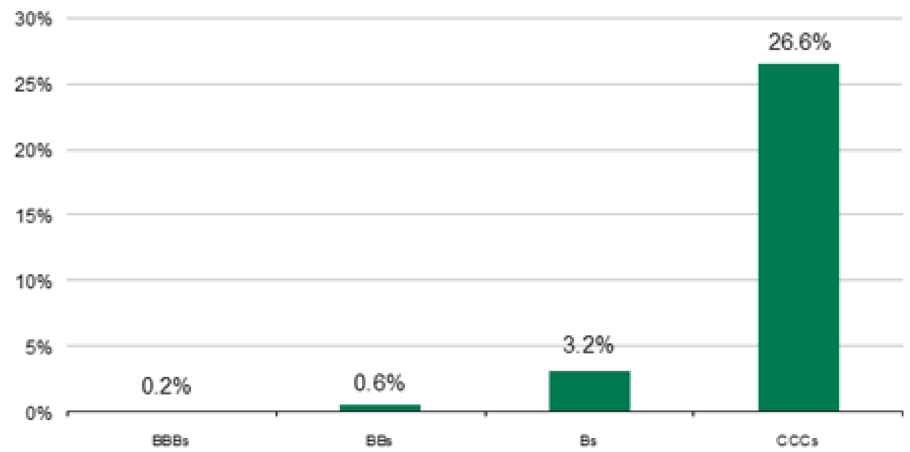
Author:

Mohammed Kazmi
Chief Strategist, Senior Portfolio Manager

As an example, our UBAM – Global High Yield Solution fund has a yield of 9.4% in USD, which compares favourably relative to the yield levels over the past decade, which have averaged below 7%, especially at a time when we have passed peak hawkishness from the central banks. Furthermore at such elevated levels of yield, the power accrual is significant and can provide a buffer against any bouts of spread widening and volatility, as was clearly observed in the performance of the fund in 2023 as well. Interestingly, CDS indices are today trading relatively cheap to the equivalent High Yield cash bond market, which means that one is being paid today for being in the more liquid product.

Another example to highlight is our UBAM – Strategic Income fund which today has a yield of 8.0% in USD. The fund aims to generate income with a typical BB risk profile through a multi-sector global credit allocation. BBs have historically delivered a +2% excess return over BBBs, whilst their default rates have remained similarly contained as highlighted in the chart below. The portfolio provides a diversified allocation to the higher income segments of the credit market including BB rated bonds, subordinated debt of banks and A-tranche CLOs. We view the yield as attractive for what is a BBB average-rated portfolio today and given that we view the current backdrop as one in which investors should be looking to maximise the carry opportunity.

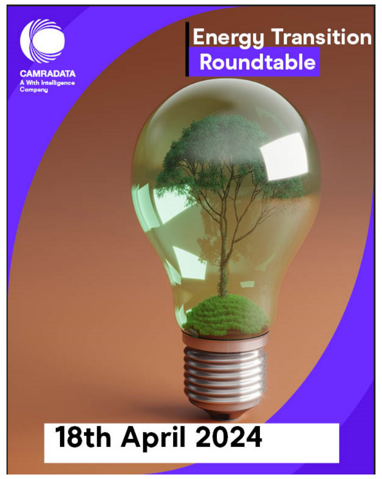
BB-rates bonds: +2% p.a. outperformance vs BBBs while their default rates remain contained
1-year average default rates for global corporates over the period 1981-2022



Sources: UBP, S&P Global Ratings "2022 Annual Global Corporate Default And Rating Transition Study". Past performance is not a guide to current or future returns.

Finally, when thinking about portfolio construction, we are in favour of a barbell approach whereby one has an allocation to these higher income segments mentioned above, but also to short dated floating rate notes for the more defensive allocation part of the portfolio. For example our UBAM – Dynamic US Dollar Bond is a high quality, short dated investment grade floating rate note portfolio with little-to-no interest rate duration and has a yield today of 6.5% in USD. This yield is significantly higher than a traditional investment grade bond portfolio that holds more interest rate duration, due to the inverted yield curve. In addition, despite the central bank's hiking cycle having ended, we still view an allocation here as appropriate given that this cutting cycle may be much more gradual in nature, which allows one to continue to take advantage of the elevated yield offered by such FRNs.

Upcoming Roundtables



> ***If you are interested in joining us at any of the above roundtables or would like to see our full calendar, please get in touch via info@camradata.com***

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