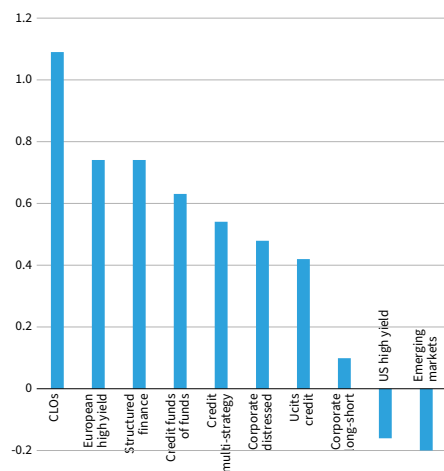


Fund performance

CLO funds cap off strong 2024 with yet another good month

Creditflux index returns December (%)



CLO funds finished 2024 on a high note. Seven of the top 10 spots in our listing were taken by funds in the category.

Credit funds overall ended the year positively, with 83% of them sitting in the black in December. Over half the funds listed in the *Creditflux* tables made double-digit returns in 2024.

CLO funds continued their strong showing into the final month of the year, as the December index for CLOs reached 1.09%. Alegra and Lupus Alpha both brought two CLO funds to the top 10, with their best performing funds reaching 32.13% and 28.11%, respectively.

Multi-strategy credit funds from Owl Creek and UBS, as well as Serone's corporate distressed fund, also did well in December. They returned 2.09%, 1.62% and 1.49%, respectively.

Leading fund

Alegra CLO Opportunities Fund

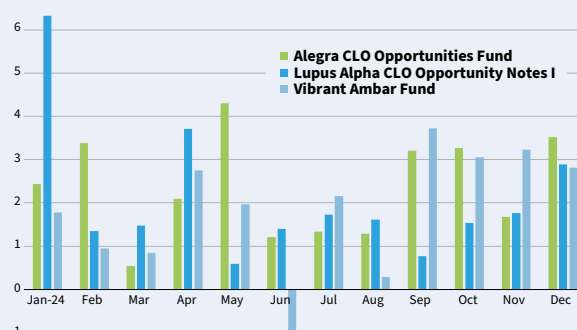
Liechtenstein and Switzerland-based manager Alegra Capital took the top spot in December, as Alegra CLO Opportunities Fund hit 3.52% for the month. This final push helped propel the fund into the top spot for 2024 overall, beating its other CLO fund, Alegra ABS 2.

When asked about the strong performance in 2024, partner and portfolio manager at Alegra, Tarun Buxani, said: "In the CLO Opportunities Fund, we were able to reset a couple of equity holdings that resulted in par flushes and mark-to-market gains.

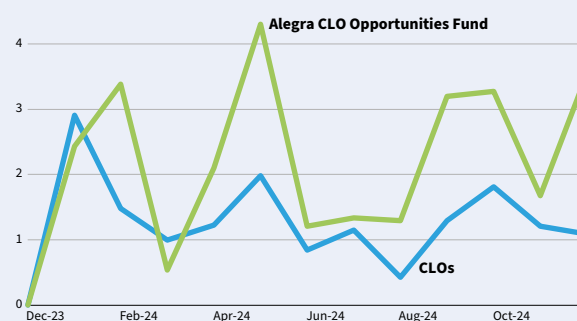
"We also purchased late 2026 RP deals in the secondary market earlier in the year that had some chance of refinancing their mezzanine notes — one of which did so over the summer.

"In December, we experienced a valuation uplift in a recently reset equity position thanks to some activity in the secondary market."

Top credit funds in December (%)



Alegra CLO Opps Fund vs CLOs cumulative returns (%)



	Alegra CLO Opportunities Fund	iShares LQD \$ Investment Grade Corporate Bond ETF	SPDR SPY S&P 500 ETF
December returns	3.52%	0.58%	2.69%
2024	32.13%	-2.45%	24.65%
Average returns since inception*	1.05%	-0.47%	1.08%
Monthly return std deviation*	2.73%	3.04%	4.63%
Correlation to fund*	-	75.77%	19.63%

*Data since fund inception (December 2020)

Top 10 credit hedge funds in December

Fund Name	Manager	Category	Share class	Currency	December	2024	Annualised return since inception	Launch date	Redemption min/max (days)	AUM (\$bn)
Alegra CLO Opportunities Fund	Alegra	CLOs	RA	EUR	3.52%	32.13%	12.85%	Dec-2020	0/0	<0.1
Lupus Alpha CLO Opportunity Notes I	Lupus Alpha	CLOs	N/A	EUR	2.89%	28.11%	14.54%	Sep-2012	90/90	<0.1
Vibrant Ambar Fund	Vibrant	CLOs	B	USD	2.82%	24.88%	15.61%	Jun-2020	0/0	<0.5
Fair Oaks Master Credit III	Fair Oaks	CLOs	N/A	USD	2.61%	16.29%	11.60%	Apr-2021	Jun-2023	<0.5
Lupus Alpha CLO Opportunity Notes II	Lupus Alpha	CLOs	N/A	EUR	2.58%	27.67%	11.22%	Aug-2013	90/90	<0.1
Owl Creek Credit Opportunities Fund	Owl Creek	credit multi-strategy	-	USD	2.09%	17.83%	7.97%	Jul-2012	360/360	<0.5
Alegra ABS 1	Alegra	CLOs	N/A	EUR	2.05%	25.96%	9.69%	Jul-2004	90/120	<0.5
Sumus Credit Opportunities Fund	UBS	credit multi-strategy	A	USD	1.62%	17.80%	13.54%	Oct-2020	90/360	<0.1
Serone European Special Sits. Fund	Serone	corporate distressed	N/A	EUR	1.49%	11.32%	9.71%	Mar-2020	90/360	<0.1
III Credit Opportunities Fund	III Capital	CLOs	A	USD	1.43%*	24.77%	10.17%	Apr-2010	30/30	<0.5

**Estimates