

New Generation Makes a Good Showing at Inaugural Awards

Absolute Return

October 2005

Fixed Income, High Yield & Distressed Debt

Nominees: Bear Stearns High Grade Structured Credit, Cerberus International, Ellington Overseas, Marathon Special Opportunity, Quadrangle Debt Recovery

Not surprisingly, the diverse range of fixed income, credit, high-yield and distressed players produced an incredibly strong list of potential contenders for this award, with those narrowly missing out on the final shortlist including Moore Fixed Income, York Credit Opportunities and Contrarian Capital.

The final list of funds all produced incredibly strong Sharpe ratios for the 12 months of data counted. The highest performer among the group by return was Marathon Special Opportunity, very slightly ahead of Quadrangle Debt Recovery. But the only one within the 25% range of Quadrangle's top Sharpe ratio was the Bear Stearns High Grade Structured Credit product, and this was some way behind by return.

With such a strong return and phenomenally high Sharpe, the clear winner was Quadrangle.

Winner: Quadrangle Debt Recovery