

Fig. 5.12: Net Returns of Top Performing Credit Strategies Hedge Funds, 2016 - 2018

Fund	Manager	Headquarters	Core Strategy	Annualized Net Return (%)
Millstreet Credit Fund	Millstreet Capital Management	US	Long/Short Credit	30.00
Sanchi Credit Value Fund SP - Share Class A1	Ariana Investment Management	Singapore	Fixed Income	29.17
Armory Credit Opportunity Fund	Armory Capital Group	US	Specialist Credit	25.23
Sancus Capital Select Master Fund	Sancus Capital Management	US	Long/Short Credit	21.65
Cheyne Total Return Credit Fund December 2020 LP - I Income USD	Cheyne Capital Management	UK	Specialist Credit	21.20
BK Opportunities Fund III	Oristan Ireland	UK	Specialist Credit	18.73
Vector Capital Credit Opportunity Master Fund	Vector Capital Management	US	Specialist Credit	17.58
Westfield Fund LP	Westfield Investment	US	Fixed Income	16.56
CSS Alpha Fund - Class A GBP	Charles Street Securities Europe	UK	Long/Short Credit	15.98
Leste Credit FIM CP	Leste Global Investments	Brazil	Specialist Credit	15.75

Source: Preqin Pro