

## **Tobam's 'anti-benchmark' credit fund raises \$300m**

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Paris-based asset manager Tobam says its “anti-benchmark” US credit strategy has seen inflows of over \$300 million (€266 million) since inception last November.

The firm’s president, Yves Choueifaty, who won *Funds Europe’s* chief investment officer of the year award in 2015, has been particularly vocal in his critique of benchmark use for any asset class. Traditionally, corporate bond indices are weighted towards those companies that issue the most debt, leading to a heavy concentration of large debtor companies and, subsequently, a lack of portfolio diversification. The firm says the success of the fund reflects growing interest from global investors for innovative strategies such as applying a ‘smart beta’ approach to the fixed income space. Tobam also uses its patented maximum diversification approach. When this is used in its credit fund, the firm says it aims to deliver the credit risk premium to investors through a portfolio of diversified issues, providing a more efficient core exposure to credit. The fund, a Luxembourg Sicav, has assets of \$317 million.

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