

Flash Report

Addenda Fixed Income Strategies Moved to “In Review”

Recommendation

Addenda Capital recently announced the departure of Senior Director, Research and Corporate Bonds, Josef Yahya. As a result, Aon Investment Manager & Research (“IM&R”) team has placed the following strategies from “Buy” to “In Review”.

- Addenda Core (Low Alpha/LDI)
- Addenda Core Corporate

Background

Addenda’s Corporate Bond team continues to be led by Carl Pelland, Vice-President Fixed Income, and Head of Corporate and Impact Bonds, who remains responsible for overall portfolio management and strategic direction. The team now consists of 10 professionals, including senior portfolio managers, analysts, and traders, and operates under a multi-layered approach to credit research and risk management.

Josef Yahya played a critical role in shaping the team’s research capabilities. He was primarily responsible for establishing and maintaining a rigorous, process-oriented research framework that underpins the team’s credit analysis.

IM&R will conduct follow-up calls with Addenda to review the above changes. Any further ratings changes will be communicated upon completion of this due diligence.

Disclaimer

This document has been produced by Aon's investment manager research team and is appropriate solely for institutional investors. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. Consultants will be pleased to answer questions on its contents but cannot give individual financial advice. Individuals are recommended to seek independent financial advice in respect of their own personal circumstances. The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto. The information contained herein is derived from proprietary and non-proprietary sources deemed by Aon to be reliable and are not necessarily all inclusive. Aon does not guarantee the accuracy or completeness of this information and cannot be held accountable for inaccurate data provided by third parties. Reliance upon information in this material is at the sole discretion of the reader.

This document does not constitute an offer of securities or solicitation of any kind and may not be treated as such, i) in any jurisdiction where such an offer or solicitation is against the law; ii) to anyone to whom it is unlawful to make such an offer or solicitation; or iii) if the person making the offer or solicitation is not qualified to do so. If you are unsure as to whether the investment products and services described within this document are suitable for you, we strongly recommend that you seek professional advice from a financial adviser registered in the jurisdiction in which you reside. We have not considered the suitability and/or appropriateness of any investment you may wish to make with us. It is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction, including the one in which you reside.

Aon Investments Limited is authorized and regulated by the Financial Conduct Authority. Registered in England & Wales No. 5913159. When distributed in the US, Aon Investments USA Inc. is a registered investment adviser with the Securities and Exchange Commission ("SEC"). Aon Investments USA Inc. is a wholly owned, indirect subsidiary of Aon plc, a public company trading on the NYSE. In Canada, Aon Solutions Canada Inc. and Aon Investments Canada Inc. are indirect subsidiaries of Aon plc. Investment advice to Canadian investors is provided through Aon Investments Canada Inc., a portfolio manager, investment fund manager and exempt market dealer registered under applicable Canadian securities laws. Regional distribution and contact information provided below.

Aon Investments Limited

Registered office
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AN

Aon Investments USA Inc.

200 E. Randolph Street
Suite 700
Chicago, IL 60601
USA

Aon Solutions Canada Inc./Aon

Investments Canada Inc.
20 Bay Street, Suite 2300
Toronto, ON
M5J 2N9
Canada

Copyright © 2025 Aon plc