



Distressed Debt – An Investment Outlook

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Whilst leveraged credit markets have provided strong returns in 2023, under the surface there has been significant return dispersion among lower rated credits. As maturity walls approach, and downgrades and defaults inevitably pick-up, dislocations and distress will become more and more prevalent. This presents a very exciting period for managers with both the scale and specialised resources to identify and source the right opportunities.



Rob Fawn is a Principal and Portfolio Manager in the European Leveraged Finance Team at PGIM Fixed Income, based in London. Mr. Fawn is responsible for managing high yield bonds and bank loans across multiple mandates. He manages the European investments in PGIM Fixed Income's Credit Opportunities strategy, and is also responsible for managing the European Leveraged Finance sleeves within the Global High Yield and Multi Sector portfolios. Previously, Mr. Fawn was a credit analyst in the European Leveraged Finance Credit Research Team where he covered the chemicals, food, metals & mining and paper & packaging sectors. Prior to joining the Firm in 2017, he spent 12 years at Citigroup, most recently as a credit analyst on their European High Yield Credit Trading desk, having also spent 6 years in M&A. Mr. Fawn received a Bachelor of Science in Business Administration from The University of Bath.