New RMF European collateralised debt obligation raises EUR 444 million

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RMF, a core investment manager of Man Investments, has closed its fourth collateralised debt obligation ('CDO') fund at EUR 444 million.

RMF Euro CDO IV PLC raised the funds through the issue of six classes of notes which will be invested in a diversified collateral portfolio of senior secured loans, mezzanine loans and high yield bonds.

The collateral portfolio is comprised of a minimum of 90% senior secured loans and is diversified across 13 countries and 26 industries, with a maximum exposure to any issuer of no more than 3% of assets.

'The significant demand for this product reflects the strength of our previous offerings in this area and the rapid evolution of the European leveraged finance market as a whole,' said Mark Mink, a senior portfolio manager and the head of European credit for RMF.

RMF is an experienced structured credit adviser and has completed three European leveraged loan CDOs to date: two EUR 300 million transactions, RMF Euro CDO S.A. (October 2002) and RMF Euro CDO II S.A. (June 2004), and RMF Euro CDO III plc (August 2005), a EUR 357 million transaction

RMF's European leveraged finance investment team comprises nine employees and is backed by the substantial resources of the Man Group and RMF. The team has an average of eight years of credit market experience and has invested the equivalent of over EUR 2 billion in European leveraged loans.

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