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## NEWS

### RBF awards \$175m credit mandate

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By [Mark Smith](#) | In [Investment](#), [Superannuation](#)

Retirement Benefits Fund (RBF), the Tasmanian public sector superannuation fund, has invested US\$125 million (\$175.6 million) in Shenkman Capital Management's multi-strategy credit strategy.

RBF chief investment officer, Dr Ian Lundy, explained that RBF has had a material investment in credit since 2009. Until now, each of the RBF managers have been restricted to investment in a specific sub-sector of the credit market.



The addition of a multi-sector credit manager to RBF's portfolio effectively outsources the decision on allocation between the different types of credit.

"We see big opportunities in the credit markets but valuations can move significantly and sometimes quickly. The appointment of a multi-sector manager allows more timely movement between credit sectors to take advantage of valuation opportunities when they arise," Lundy said.



The \$5.4 billion fund's decision to invest with Shenkman will provide sector diversification benefits beyond the existing bank loans and structured credit; Shenkman's strategy includes an exposure to convertible bonds and RBF said they have a strong capability in opportunistic credit.

The investment with Shenkman will sit in RBF's alternative debt investment pool, which is a component of RBF's diversified member investment choice options: RBF Growth, RBF Balanced, RBF Moderate, RBF Conservative and RBF's lifecycle option RBF MyPath.



Shenkman Capital, with over 30 years of history as a firm, is a pioneer of the US high yield market. Headquartered in New York, New York, Shenkman also has offices in Stamford, CT and London, UK.