ING IM Renta Fund Global High Yield Hits €3 Billion In AUM As Continued Demand From Asia And Europe Drives Growth

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ING Investment Management International announced today that the ING (L) Renta Fund Global High Yield has surpassed the €3 billion mark in assets under management (AUM).

Significant inflows have continued despite the decrease in overall yield levels and the general fear of rising interest rates. Throughout the year the asset class has posted a positive total return driven by strong credit fundamentals that have led to a tightening of credit spreads. The negative impact of rising interest rates has been more than compensated by this tightening.

ING IM expects the asset class to post a positive total return in the range of 5.5 to 6% over the next 12 months.

The portfolio management team has managed in the year to date to avoid defaults in all regions. Within the current investment environment, the strategy of the fund is focused on investing in companies that are poised for further tightening as a result of improving credit fundamentals and valuations.

Launched in 2001, the Global High Yield fund is managed on a total return basis, combining credit analysis on individual issuers with top down views on regions, credit quality, and industry sectors to construct a diversified investment portfolio that balances avoiding defaults with investments that offer attractive upside potential.

Tim Dowling, Head of Global High Yield at ING Investment Management: "As valuations become more stretched and the yield on the asset class closer to historic lows, it is important to focus on segments of the market that still have potential for further tightening"

On the Fund's current strategy Tim Dowling continues: "The high yield market continues to benefit from healthy credit fundamentals which will keep default rates at very low levels. We have positioned our portfolio to benefit from this by maintaining a bias towards a careful selection of lower rated credits across our global investment universe while at the same time we have reduced our allocation to the more interest rate sensitive part of the universe."

- Ends -

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