

Royal London Asset Management's UK Core strategy brings security selection focus to the SGMF UK Core Fixed Interest Fund

August 2022



The Royal London Asset Management (RLAM) UK Core strategy has been added to the SGMF UK Core Fixed Interest Fund.

Investment philosophy and process

RLAM's investment strategy prioritises security selection and focuses on inefficient areas of the credit market, such as unrated bonds (which do not carry a grade or appear in benchmark indexes) which RLAM considers attractive due to pricing discrepancies. The strategy's investment philosophy is geared towards less-liquid securities, which may provide higher security than liquid securities. We believe the philosophy demonstrates solid insight into the UK credit market.

The investment process is streamlined and emphasises credit research within potentially mispriced areas of the market. We believe RLAM exhibits a strong analytical advantage in its research of less-liquid, non-benchmark securities.

Role in the Fund

We expect the strategy to outperform the benchmark during periods of higher risk. We also believe RLAM will register favourable performance in a low-volatility environment when income is the primary driver of returns.

About RLAM

RLAM is a UK-based investment management company that invests across a broad range of core asset classes, including fixed income, equities, multi-asset, cash, and property. As of June 2022, the firm had £159 billion in assets under management.

Why we like them

- **Adherence to credit selection:** We believe the strategy strongly adheres to its investment philosophy, which places a strong emphasis on security selection within inefficient areas of the credit market.
- **Favourable network:** RLAM's dealer network and strong relationship with issuers facilitates primary and secondary transactions.
- **Experienced team:** The investment team is experienced and diverse, which we believe should benefit the strategy.

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