

M&G Investments Management's UK Credit strategy brings value focus to the SGMF U.K. Credit Fixed Interest Fund

June 2022



The M&G Investments Management Ltd UK Credit strategy has been added to the SGMF U.K. Credit Fixed Interest Fund.

Investment philosophy and process

The strategy primarily invests in high-quality Sterling corporate bonds across a range of maturities.

We believe M&G employs a solid value investing strategy within the UK credit space. M&G's value positioning translates to a portfolio that reduces risk when spreads are low and increases risk during periods of wider spreads.

M&G takes a disciplined, bottom-up investment approach. The investment team believes that peers often overpay for credit risk in calm market conditions (when spreads are low) and shy away from taking risk in volatile conditions.

The investment process leverages a large, dedicated credit resource that covers issuers across the capital structure. The process also possesses a high level of repeatability.

Role in the fund

We expect the strategy to outperform the benchmark during periods of higher risk. The team tends to dial up risk in periods of wider spreads. When spreads tighten, we expect the strategy to perform broadly in line with the benchmark.

About M&G

M&G Investments Management is a London-based global investment manager. As of June 2022, the firm had £370 billion in assets under management.

Why we like them

- **Disciplined investment approach:** M&G possesses one of the largest credit research platforms in Europe. This allows the firm to be highly disciplined in its implementation of its value approach.
- **Flagship strategy with solid track record:** We view UK credit as a key asset class for M&G due to the importance of the UK credit business within its investment offerings.
- **Execution of value philosophy:** We believe the strategy strongly adheres to the firm's value philosophy, and view this as a benefit as it reduces key-man risk on the product side.

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