

Royal London Asset Management Brings Focus on Underused Areas of Fixed-Interest Market to the SGMF U.K. Credit Fixed Interest Fund

July 2019

We have added the Royal London Asset Management's (RLAM) UK Credit strategy to the SGMF U.K. Credit Fixed Interest Fund (the Fund).

Investment Philosophy and Process

The strategy targets less-liquid securities with equal or better security than liquid issues.

RLAM's investment team consists of experienced credit specialists with complementary skills. The team focuses on under-researched areas of the market. RLAM enforces a team-wide investment decision-making structure.

The team seeks to add value through research and factors relevant to long-term lenders, rather than traders. Analysts focus on the most reliable sources of outperformance within secured unrated securities.

The strategy contains about 80 active positions.

Role in the Fund

We expect RLAM's strategy to complement the Fund's two other strategies.

About RLAM

Established in 1988, RLAM is a wholly-owned entity of the Royal London Group, the UK's largest insurer. As at 31 March 2019, the firm had approximately £113.4 billion in assets under management.

Why We Like Them

- **Disciplined philosophy:** RLAM's fixed-interest investment team focuses on security within lesser-known instruments. The team searches for market inefficiencies that may lead to beneficial pricing discrepancies.
- **Ability to source and research secured instruments:** The firm's dealer network and relationships with issuers help the team source primary and secondary transactions.
- **Avoids short-term thinking during market stress:** The team shows patience and practices long-term thinking, even in tough times.

Glossary of Financial Terms

Bottom-up: Bottom-up managers focus on individual stock selection instead of the overall economic environment.

IMPORTANT NOTE: The opinions and views contained in this document are solely those of SEI and are subject to change; descriptions relating to organisational structure, teams, and investment processes herein may differ significantly from those prescribed by underlying managers regarding their own investment houses and investments.

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Fund Risks:

- Equities are subject to material market risk. Their values tend to be volatile and can decline quickly or over extended periods of time.
- This Fund mainly invests in assets from a single country and therefore the value of its investments will have a concentrated sensitivity to the economic and market environment of that country.
- For further details of the risks, please refer to the Fund's prospectus.

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