



SGMF High Yield Fixed Income Fund adds Blackstone.

The SGMF High Yield Fixed Income Fund ("the Fund") added Blackstone Inc's ("Blackstone") High Yield Corporate Bond strategy.

Investment philosophy and process

Blackstone's credit investment strategy is designed to generate alpha through rigorous security selection, deliberately minimizing exposure to systematic risk. Rather than relying on traditional risk premia such as carry, quality, size, or liquidity, the team focuses on capturing excess returns from pricing inefficiencies between proprietary model valuations and market spreads.

Blackstone's approach mirrors the discipline of traditional underwriting while eliminating subjective bias. The strategy maintains strict control over volatility and industry exposures relative to the benchmark, ensuring that performance is driven by corporate credit selection ultimately aiming to deliver consistent, risk-adjusted returns over time.

Central to the approach is a proprietary default probability model that estimates market-implied default risk. By integrating firm-level fundamentals with real-time market data, the model calculates fair value credit spreads for each issuer. This process allows Blackstone to identify undervalued, high-quality credits while avoiding overvalued or deteriorating names, which anchors performance in data-driven insights and disciplined execution.

Role in the Fund

Blackstone serves as a core high yield bond manager, leveraging a distinctive quantitative strategy grounded in fundamentals. Their structured and repeatable security selection process is designed to consistently capture alpha, potentially enhancing both the Fund's return and its diversification profile.

About Blackstone

Blackstone is a global investment firm, primarily operating as the world's largest manager of alternative assets, which includes private equity, real estate, credit, and infrastructure funds. Within its credit platform, Blackstone Credit & Insurance, Blackstone is a leading investor across private and public credit markets including investment grade, high yield, direct lending, CLOs, and opportunistic strategies. As of June 30, 2025, Blackstone had USD \$1.2T in assets under management.

Important information

This is a marketing communication. Please refer to the prospectus of the UCITS and the KIID before making a final investment decision. Currency fluctuations may cause returns to increase or decrease.

The Fund is actively managed.

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Please refer to the Fund documents including the Prospectus and Key Investor Information Document (KIID) for more information. The Prospectus and KIID are available from [Fund documents | SEI \(seic.com\)](#) in English.

If the management company decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale it will do so in accordance with the relevant implementation of the UCITS directive (2009/65/EC).

A summary of investor rights are available from [Fund documents | SEI \(seic.com\)](#) in English.

All information contained herein is as of 5 November 2024 unless otherwise indicated.

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