

When performing our top-down macroeconomic assessment, we look to identify the type of environment we are in; is this one where we want to embrace more credit risk or instead should we have a bias to protect against it? We then allocate to sectors accordingly. From there we take a bottom-up fundamental approach to identify the specific companies and securities we see as presenting the most attractive risk / reward. Once an investment is made, there is an ongoing monitoring of that specific credit and if there is any deterioration in fundamentals or a shift away from our original investment thesis, then we will look to be what we would call “faster sellers” and exit the security.

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