

SICAV

Active

Fixed income

L&G Global Special Situations Credit Fund



SICAV (UCITS compliant) Z EUR (Hedged) Acc

Base currency: USD

Domicile: Luxembourg

FUND AIM

The objective of the fund is to provide long term capital growth and income.

WHO IS THIS FUND FOR?

- This Fund is designed for investors looking for income or growth from an investment in fixed income securities.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

FUND SNAPSHOT

- **What does it invest in?** Invests in fixed income securities across credit qualities, issued by corporations, governments, and government-related entities in a range of currencies and in countries worldwide.
- **How does it invest?** Actively managed, investing in a portfolio of fixed income securities. The fund has a particular focus on “special situations credit”, where a bond’s price and fundamental value has become dislocated in the view of the Investment Manager. The fund will make use of derivatives for investment purposes and/or for efficient portfolio management.
- **Does it promote sustainability characteristics?** The fund does not promote sustainability characteristics.

FUND FACTS

| | |
|--|---|
| Fund size €84.6m | Fund launch date 16 Jul 2025 |
| Modified duration 3.11 years | Gross redemption yield 9.50% (unhedged) |

COSTS

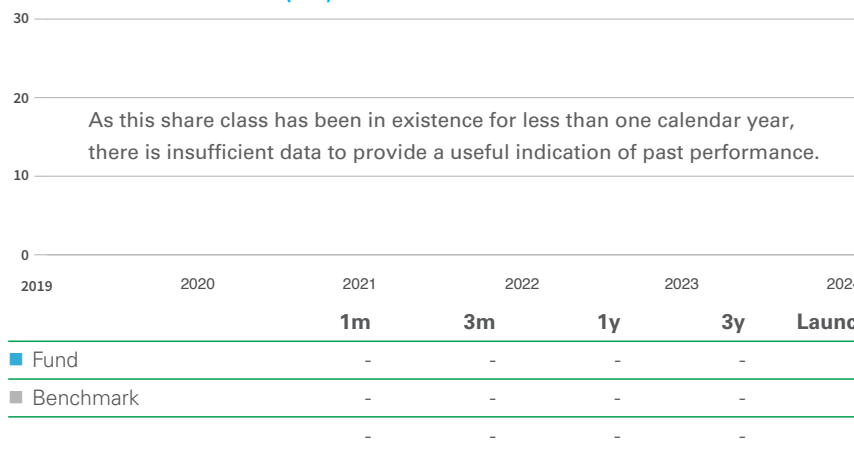
| | |
|------------------------------------|--------------------------------|
| Price basis Single swing | Ongoing charge 0.06% |
|------------------------------------|--------------------------------|

BENCHMARKS

Benchmark
ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index*

***As this is a hedged share class, the benchmark performance shown is EUR hedged in order to meaningfully reflect the performance of the share class relative to the fund’s benchmark.**

PERFORMANCE (%)



12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 31 December | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Fund | - | - | - | - | - |
| Benchmark | - | - | - | - | - |

All performance periods over a year will be annualised. Performance for the Z EUR (Hedged) Acc share class in EUR, launched on 16 July 2025. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a “swing pricing” methodology, such that the Net Asset Value per Share of the fund may be adjusted upwards or downwards to reflect the costs of dealing in the fund’s assets. As the swinging price only affects shareholders which place subscription or redemption instructions, we have used the notional unswung mid-price history in the tables and charts above in order to remove the volatile effect that the swing pricing has on the depiction of past performance of the Fund.

Past performance is not a guide to the future.




Fund returns shown are based on prices as at the last fund trading day for the month. Due to bank holidays this may impact relative performance to any benchmarks which are priced on a bank holiday which falls within a month but after the last fund trading day for that month.



PORTFOLIO BREAKDOWN










All data source L&G unless otherwise stated. Totals may not sum due to rounding.

CURRENCY (%)











| | | |
|-----|------|---|
| USD | 46.1 |  |
| EUR | 27.6 |  |
| GBP | 26.3 |  |

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.

CREDIT RATING (%)

| | | |
|------|------|---|
| AA | 12.0 |  |
| BBB | 8.4 |  |
| BB | 21.4 |  |
| B | 27.1 |  |
| CCC | 14.5 |  |
| CC | 3.0 |  |
| D | 2.6 |  |
| NR | 0.2 |  |
| Cash | 10.8 |  |

COUNTRY (%)

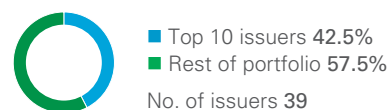
| | | |
|----------------|------|---|
| United States | 41.9 |  |
| United Kingdom | 27.6 |  |
| France | 12.4 |  |
| Cayman Islands | 3.8 |  |
| Sweden | 3.3 |  |
| Brazil | 3.0 |  |
| Spain | 2.8 |  |
| Canada | 2.6 |  |
| Switzerland | 0.9 |  |
| Other | 1.7 |  |

SECTOR (%)

| | | |
|----------------------|------|---|
| Consumer Services | 13.4 |  |
| Sovereign | 12.0 |  |
| Real Estate | 11.4 |  |
| Cash and Equivalents | 10.8 |  |
| Basic Materials | 10.1 |  |
| Technology | 8.5 |  |
| Industrials | 8.5 |  |
| Health Care | 6.6 |  |
| Consumer Goods | 6.3 |  |
| Telecommunications | 5.4 |  |
| Utilities | 5.2 |  |
| Financial Services | 1.6 |  |
| Unknown | 0.2 |  |

TOP 10 ISSUERS (%)

| | |
|--------------------------|------|
| United States of America | 12.0 |
| Atos | 5.0 |
| Intu Properties | 3.5 |
| SKF | 3.3 |
| Worldline/France | 3.3 |
| Bellis Topco | 3.2 |
| Kelda Holdings | 3.1 |
| Co-Operative Group | 3.1 |
| Braskem | 3.0 |
| Kennedy-Wilson Holdings | 3.0 |



FUND MANAGERS



Adil Mirza

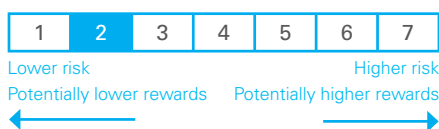


John Ryan

Adil joined L&G's Asset Management division in 2016 and is responsible for leading the Special Situations Credit Strategy. Before joining the business, Adil worked at Lloyds Banking Group. Prior to working at Lloyds Banking Group, he was a portfolio manager at Cutwater Asset Management where he managed various funds. Adil graduated from Queen Mary University and holds a BSc with honours in computer science and business studies.

John leads the Global High Yield team in Active Strategies with responsibility for \$8bn of AUM. John has managed the European High Yield portfolios since 2016 and the Developed Market ESG HY portfolios since 2018. Before this he was a Senior High Yield Analyst covering a range of global industries for more than a decade. John joined L&G as a Quantitative Analyst in 2005 after graduating from Imperial College, London with a first class honours degree in Mathematics. With this background he developed and built the quantitative tools the team uses for credit research and portfolio construction. John holds the IMC qualification.

RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as class 2 out of 7, which is a low risk class. This product does not include any protection from future market performance so you could lose some or all of your investment. **Be aware of currency risk.** You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The Fund is not covered by an investor compensation scheme. The value of the fund may be affected by risks not in the SRI: failure of a counterparty, custodian or issuer; derivative use; inability to sell holdings; trends in interest rates/inflation.

KEY RISKS

- The value of an investment is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from this fund is dependent on relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of the fund.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- Prices of the Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict. In addition, the terms of the ABS/MBS may restrict its sale in particular circumstances.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains. The impact to the fund can be greater where derivatives are used in an extensive or complex way.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: may not be as well regulated; may be more difficult to buy and sell; may have less reliable arrangements for the safekeeping of investments; or may be more exposed to political and taxation uncertainties. The value of the fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short term.
- This fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.
- Investment in contingent convertible debt securities may result in material losses to the portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

For more information, please refer to the key information document on our website [🔗](#)



SPOTLIGHT ON LEGAL & GENERAL

L&G's asset management division is a major global investor across public and private markets, with €1,300.9 billion in assets under management (as at 30 June, 2025). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 30 June 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

| | |
|-------------------------|-------------------|
| Valuation frequency | Daily, 23:00 CET |
| Dealing frequency | Each Business Day |
| Settlement period | T+3 |
| Administrator/Custodian | Northern Trust |

CODES

ISIN LU3036632076

Bloomberg LGSZEHA LX

COUNTRY REGISTRATION

| | |
|-------------|------------|
| Belgium | Finland |
| Germany | Ireland |
| Italy | Luxembourg |
| Netherlands | |

TO FIND OUT MORE

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Leudelange Grand-Duché de Luxembourg

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We may record and monitor calls. Call charges will vary.

Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from www.lgim.com/investor_rights

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

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