

This is a pre-marketing communication. This document does not constitute an offer / invitation to subscribe to units / shares of an AIF; and the information in the document should not be relied on because it is incomplete and subject to change.

For Professional Clients only. Capital at risk.



# Access all areas: Investing across the full credit spectrum

L&G is partnering with Blackstone to meet your needs



The UK's largest asset manager<sup>1</sup>

**50+** years' experience in managing AFI

**£167bn** in active fixed income assets<sup>2</sup>

**£1.1tn** AUM<sup>3</sup>

**Blackstone**

The world's largest alternative asset manager<sup>4</sup>

**20** year track record in private credit

**£327bn** in AUM across credit platform

**£961bn** AUM<sup>5</sup>

## This is our public-private approach

Targeting attractive returns with added liquidity



- US Direct Lending
- European Direct Lending
- Liquidity (Cash & Government Bonds)
- Investment Grade Corporates
- US Securitised
- High yield corporates
- Emerging Market Debt

### Indicative terms

Return

**Cash +4%** net

Yield

**6-8%**

Liquidity

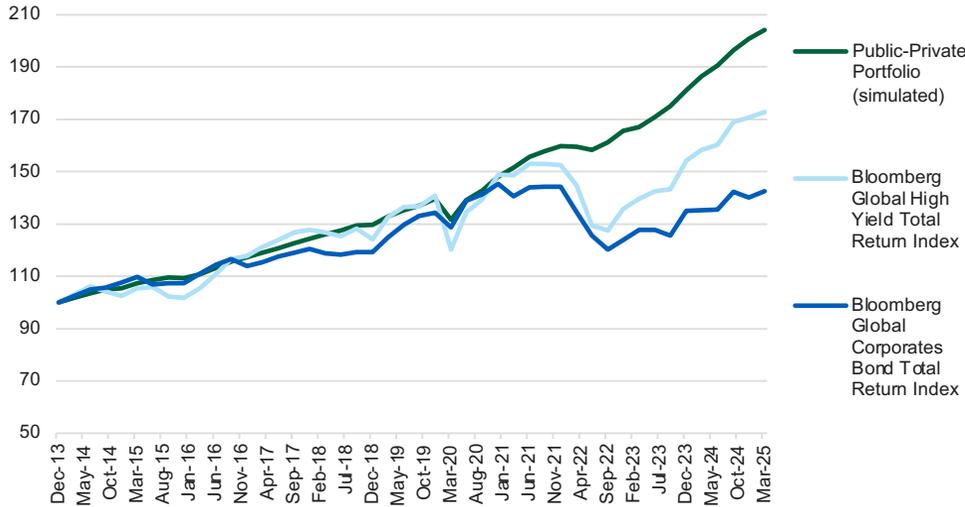
**10%** per quarter

<sup>1, 2, 3, 4, 5</sup> Sources found on page 3.

All performance objectives and limits are for information purposes only and subject to change. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. For illustrative purposes only.

# Back-testing suggests potential benefits

How a public-private strategy could have performed on a historic basis<sup>6</sup>

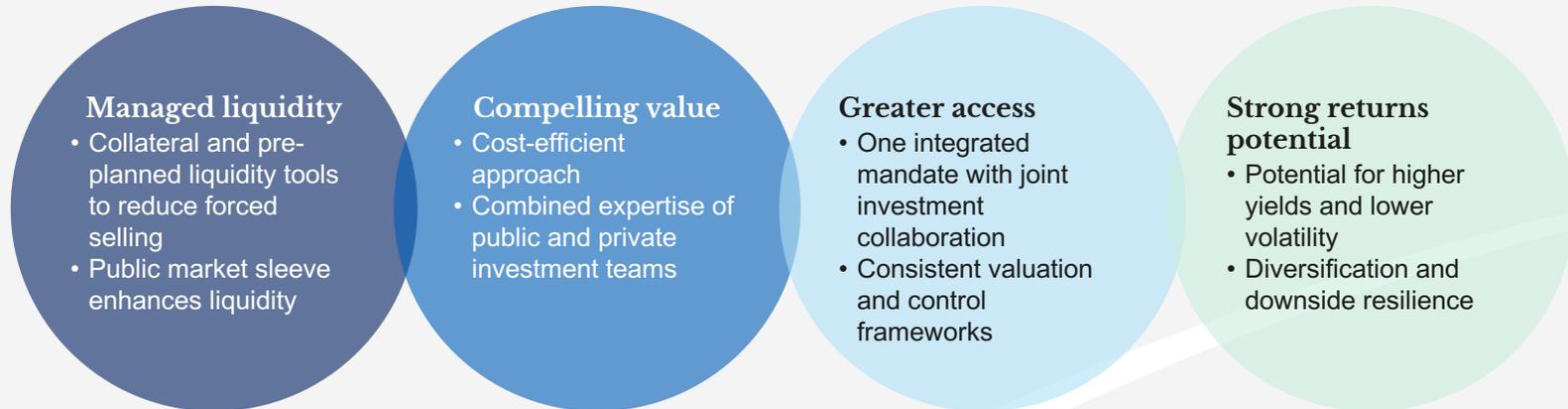


# Complementary strengths in public & private credit

	Public Markets	Direct Lending
• Size of borrowers	Large-cap	Mid-cap and large-cap
• Issuing process	Syndicated	Sole lender and club
• Coupon type	Typically fixed	Floating
• Sectors	Financials & Non-Financials Cyclicals & Non-cyclical	Non-Financials, Non-cyclical
• Seniority	Senior unsecured & subordinated	Senior secured
• Geography	Global mature markets across developed and emerging markets	US market most mature, Europe growing

# The advantages of a public-private approach

This strategy can unlock private credit for investors, with important guardrails



<sup>6, 7</sup> Sources found on page 3.

**Simulated and past performance is not a guide to the future. Past performance is not a guide to the future. All performance objectives and limits are for information purposes only and subject to change. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. It should be noted that diversification is no guarantee against a loss in a declining market.**



1. Source for asset manager rankings: IPE 2025, Top 500 Asset Managers Report 2025. Data as at 31 December 2024.
2. Source: L&G, as at 30 June 2025. The AUM includes the value of securities and derivatives positions held within Fixed Income, Annuity, Buy and Maintain and Cash. May not total due to rounding. Historic AUM figures converted using the spot rate at the relevant date.
3. Source: L&G, global AUM as at 30 June 2025. Excludes assets managed by associates (Pemberton, NTR, BTR). The AUM includes the value of securities and derivatives positions and may not total due to rounding. Historic AUM figures converted using the spot rate as at 30 June of that year.
4. Source: Backstone as at 31 December, 2025.
5. Source: Backstone as at 31 December, 2025. Credit platform AUM of Blackstone Credit & Insurance "BXCI" and Real Estate Debt businesses. AUM and all BX data is published in USD and converted by L&G to GBP. Figures may therefore differ from comparable data published by Blackstone as a result.
6. For the simulated public-private portfolio, in the period prior to 1 March 2025, the back-tested data are derived from a combination of published index and fund values. These comprise: 30% L&G Global Unconstrained Bond Plus Fund Total Return USD hedged; 20% LGIM America Short Duration Opportunistic Fixed Income Plus USD Hedged; and 50% a Direct Lending return proxy, which comprises the Cliffwater Direct Lending index.
7. Source: Blackstone, Essentials of Private Credit, as at 31 December 2025. For illustrative purposes only. Reflects Blackstone's views and beliefs.

## Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.

## Important Information

The information in this document is for professional investors and their advisers only. This document is for information purposes only and we are not soliciting any action based on it. The information in this document is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisers) and not in reliance on us or the Information.

This document does not explain all of the risks involved in investing in the investment strategy and are not final. No decision to invest in the investment strategy should be made without first speaking to the Client Relationship Manager.

This document has been prepared by Legal & General Investment Management Limited and/or its affiliates ('L&G', 'we' or 'us'). The information in this document is the property and/or confidential information of L&G and may not be reproduced in whole or in part or distributed or disclosed by you to any other person without the prior written consent of L&G. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation. No party shall have any right of action against L&G in relation to the accuracy or completeness of the information in this document. The information and views expressed in this document are believed to be accurate and complete as at the date of publication, but they should not be relied upon and may be subject to change without notice. We are under no obligation to update or amend the information in this document. Where this document contains third-party data, we cannot guarantee the accuracy, completeness or reliability of such data and we accept no responsibility or liability whatsoever in respect of such data.

This financial promotion is issued by Legal & General Investment Management Limited. LGIM Real Assets (Operator) Limited. Registered in England and Wales, No. 05522016. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 447041. Please note that while LGIM Real Assets (Operator) Limited is regulated by the Financial Conduct Authority, it may conduct certain activities that are unregulated.

Legal & General (Unit Trust Managers) Limited. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 119273.

© 2025 Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272. Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA.



**For illustrative purposes only. Subject to change at any time and should not be relied upon.**