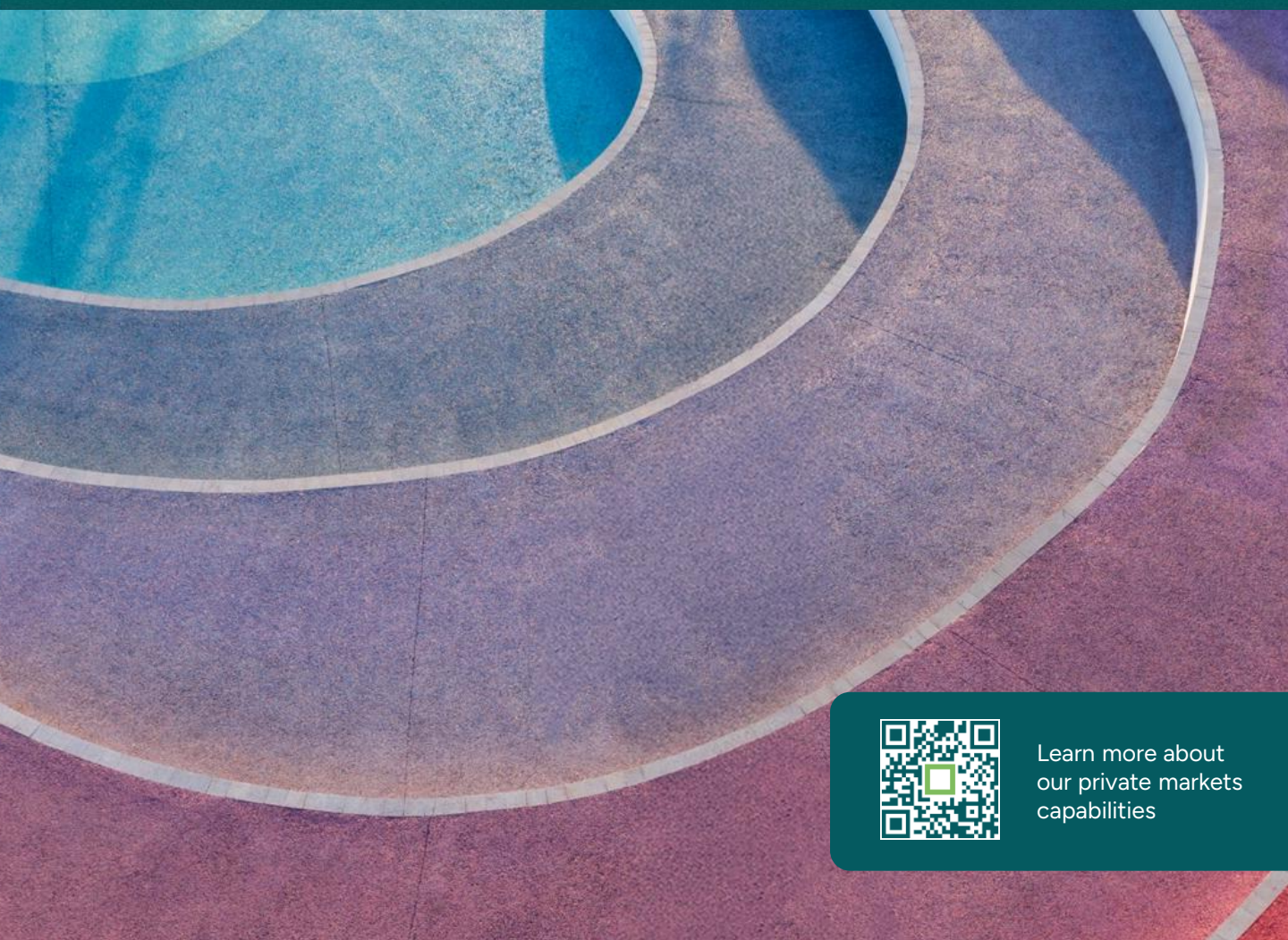
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M&G Investments

OCTOBER 2026

M&G Diversified Private Credit Feeder LTAF

Private credit made accessible



Learn more about our private markets capabilities

M&G Investments

Unlocking private credit

M&G Diversified Private Credit Feeder LTAF provides access to a broad opportunity set across private credit, with varying collateral, protection and liquidity profiles.

This enables DC schemes to target the most attractive private credit opportunities by investing indirectly in a portfolio of private credit investments with positive ESG risk and opportunity characteristics.

This is a high-risk investment, and assets may take a long time to buy and sell. Only invest if you can wait (possibly several years) to get repaid. You do not have protection against poor performance.

Core benefits

1 **Credit diversification**

Investing in private credit expands DC portfolios' exposure to types of companies with different underlying risk drivers beyond traditional public fixed income allocations, building resilience into portfolios.

2 **Simplified access**

Private markets can offer a 'complexity premium' to investors but requires deep specialist expertise. This LTAF is an optimal solution for DC schemes which gives diversified access to private credit through a single, governance-friendly vehicle.

3 **Resilient income**

Private credit typically pays floating rate interest, helping protect returns as rates move. Contractual cash flows can provide a stable source of income and enhance yield within a DC portfolio.

Why diversified private credit?

Selecting Value

The master fund can allocate between asset classes, through a relative value lens



Downside Protection

Minimise potential losses during market downturns

Tactical Deployment

Capital is deployed tactically, taking advantage of market dislocations/market cycles/sustainable investment opportunities

Broad opportunity set supports efficient capital deployment across private credit

Returns

An expanding and increasingly diverse market can be a source of **attractive risk premia**

Stability

Ability to build a well diversified portfolio, offering investors the potential for **stable and consistent income streams**

Source: M&G Investments. For illustrative purposes only.

Where private credit finds its edge

A diverse and expanding opportunity set beyond traditional bank lending

Traditional private credit is simply lending to companies. The risk analysis we undertake when determining whether and how much to lend is based on projections of the cashflows of that company, in a similar way that we assess credit risk for corporate bonds.

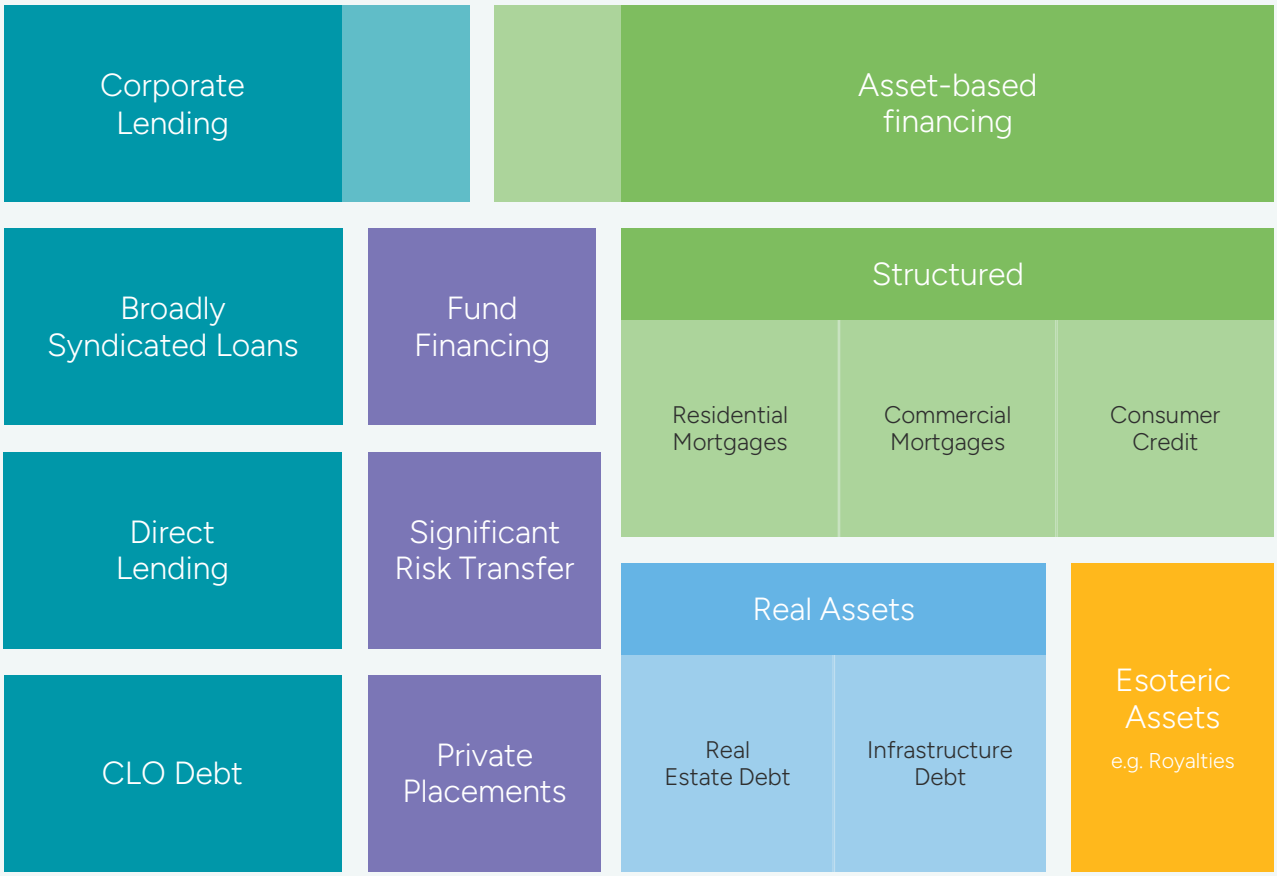
Within this part of private credit, company size and therefore lending amount varies. Bigger companies typically have more debt which is often spread among lenders creating better secondary market liquidity – the broadly syndicated loan market.

Alongside corporate cashflow based lending is asset-based financing (ABF), a type of private credit where both risk and the amount lent is determined by cashflow from assets.

ABF is typically secured against those assets. Asset-based financing has grown in popularity because it often offers higher returns than cashflow based lending and because it has a diversifying risk profile, often financing assets and risks that cannot be accessed through traditional portfolios, such as consumer risk.

High level of diversification

Strategies can be broadly differentiated by the way credit risk is assessed

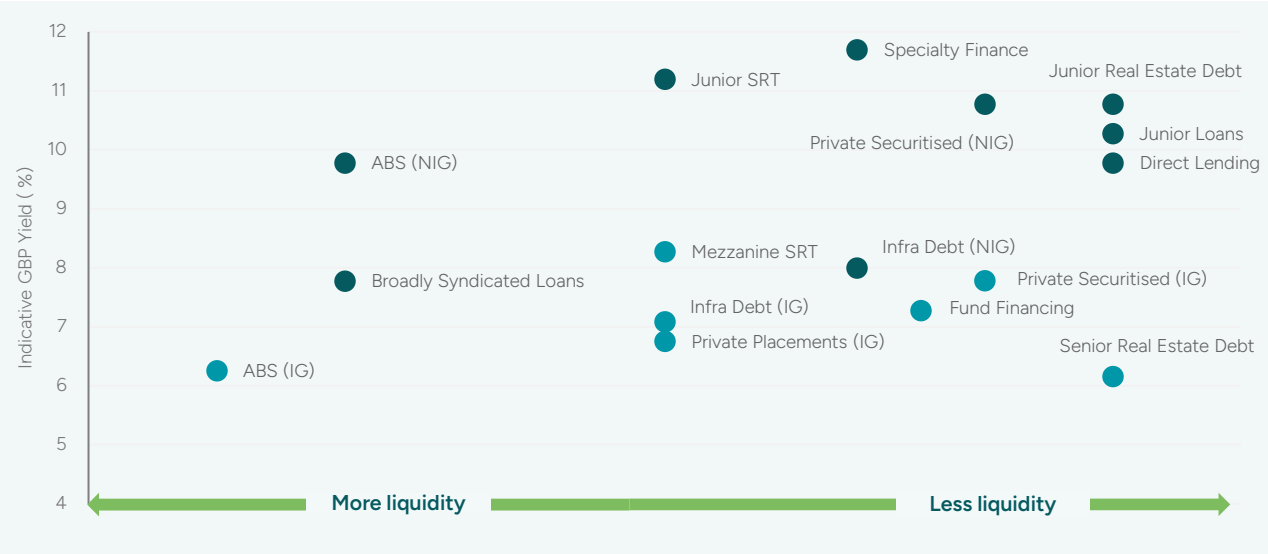


Source: M&G, Indicative only, not all strategies mentioned are represented in M&G products.
CLO: Collateralised Loan Obligation

Capturing opportunity across private credit

A flexible investment solution offering periodic liquidity

The master fund invests across a broad spectrum of private and structured credit strategies, resulting in a portfolio with diverse yield, risk and liquidity characteristics. This flexibility supports an investment solution offering periodic liquidity while providing access to the most attractive opportunities across the market.

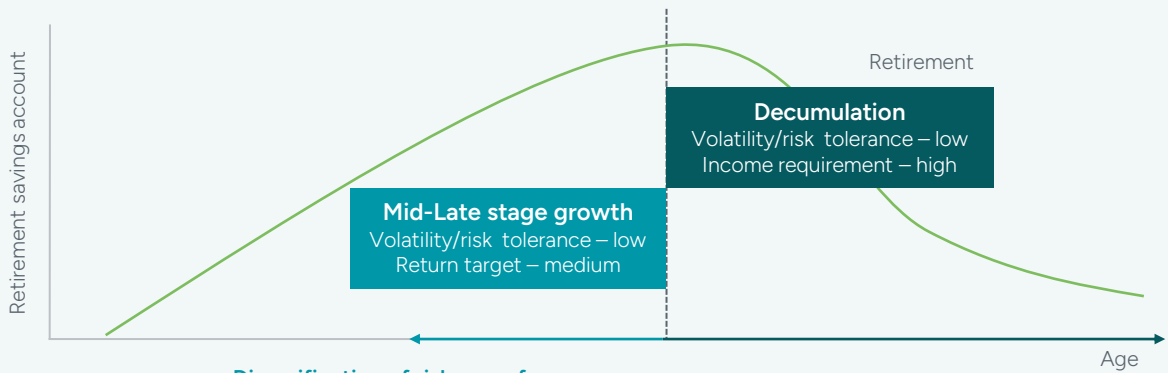


Source: M&G, indicative returns shown for illustrative purposes only and are not guaranteed. Green dots represent non-investment grade (NIG) assets, Blue dots represent investment grade (IG) asset classes. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. The return you will receive varies depending on how the market performs and how long you keep the investment/product. ABS: Asset–Backed Securities. SRT: Significant Risk Transfer.

Designed for the full DC journey

Accessing illiquidity without sacrificing flexibility

The breadth of liquidity profiles within private credit allows the portfolio to be constructed in a considerable manner, combining assets with different liquidity, duration and income characteristics fully aligned to long-term investors' needs.



Diversification of risk away from Government & Corporate bond holdings

Floating rate assets: improve **portfolio resilience** to interest rate volatility in the consolidation phase

Elevating total returns and savings growth through capture of a complexity premium

Contractual income-driven returns promoting **income stability**

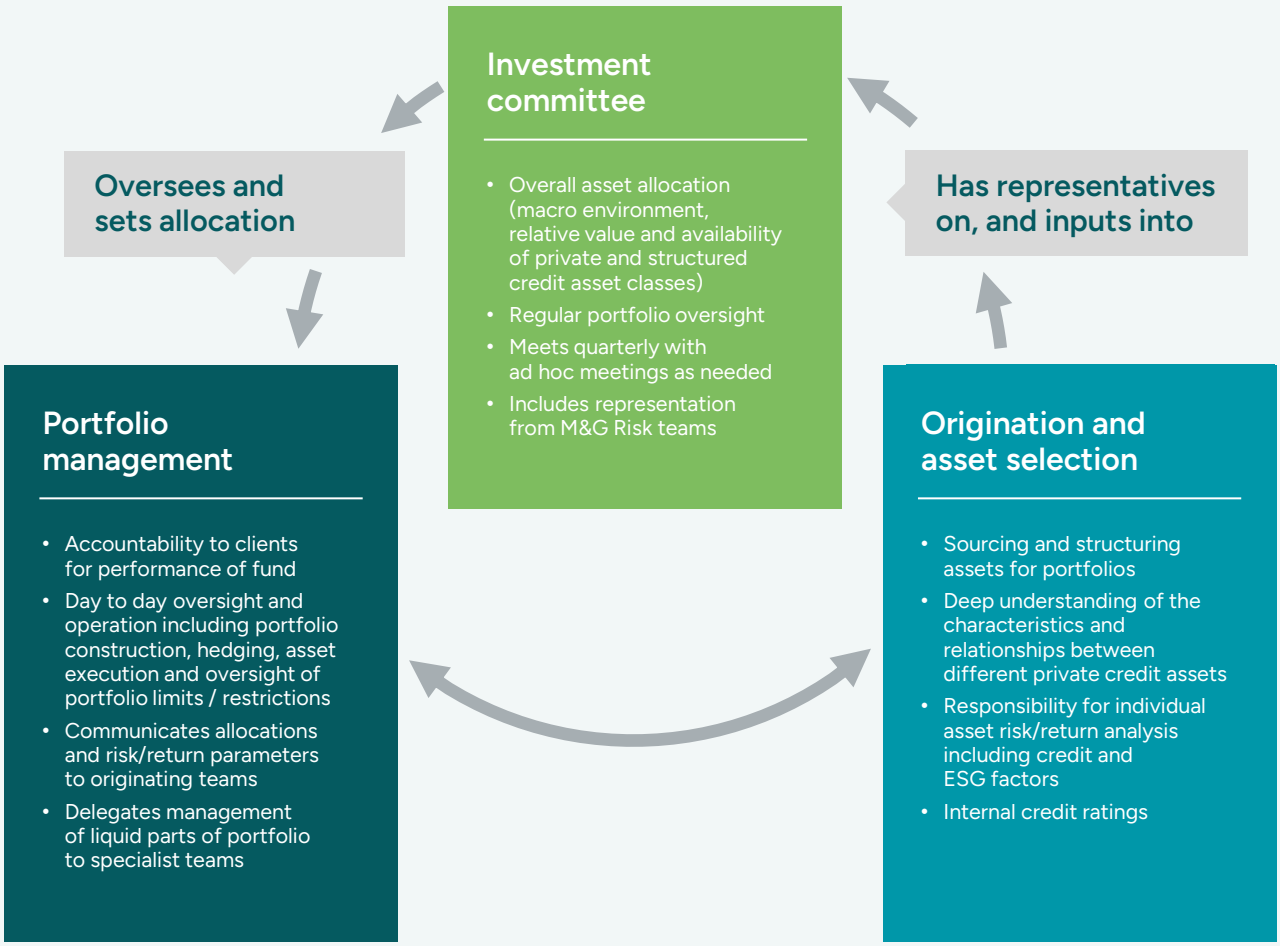
Yield premia to meet income requirements

Source: M&G. For illustrative purposes only.

Disciplined decision-making at every stage

An end-to-end approach to private credit investing

Backed by M&G Investments' integrated credit platform, the master fund combines broad origination, expert multi asset portfolio construction and robust investment committee oversight.



Rigor where it matters most

A disciplined approach to credit risk

As private credit assets are typically unrated by public rating agencies, M&G Investments' rigorous internal credit process is central to asset selection and portfolio construction.

Specialist credit analysts assign an internal rating to every investment, creating a consistent risk framework across all private and structured credit strategies.

Each rating is independently reviewed and approved by a senior cross-asset credit committee, before assets become actively monitored throughout their lifecycle.

Where performance begins to deteriorate, a structured three-stage escalation process is triggered, increasing oversight and, where required, introducing M&G's dedicated restructuring expertise.

This disciplined, proactive approach underpins robust downside management across the portfolio.

Meet the team

Built on scale, experience and deep private markets expertise

With nearly 30 years of experience and £17bn under management, M&G Investments is one of Europe's leading private and structured credit investors. Its diversified private credit platform manages £7bn across market cycles, supported by deep specialist research expertise.

The fund is embedded within M&G's broader credit platform, drawing on origination from across all private debt and structured credit teams. Portfolio management is led by a team of specialist diversified debt fund managers, with additional support provided by an experienced investment committee, combining breadth of opportunity, active selection and strong governance in a single integrated approach.



Simon Iversen

Fund Manager

Simon co-leads the Diversified Private Debt team, with specific responsibility for the shorter-dated suite of funds and mandates. Previously, he was the CIO, Strategy and Asset Liability Management, and jointly led the Life Investment Office, the investment function of M&G Life. Prior to this, Simon was responsible for the portfolio management of annuity and other non-profit funds, including hedging programmes. Simon has also worked in actuarial, risk, capital and finance roles at M&G and Prudential since 2004. He holds an MA in Economics from the University of Cambridge and is a Fellow of the Institute of Actuaries.



Angela Yang

Deputy Fund Manager

Angela Yang joined M&G in September 2012 and is a Fund Manager within the Diversified Private Debt team, where she has been involved with the strategy since its early development. Her primary responsibilities include portfolio construction and ongoing management of private credit strategies spanning a broad range of credit asset types, for a diverse client base. Angela holds an MSc in Investment Management from Cass Business School and is a CFA Charterholder.

Investment objective

The fund aims to deliver a return of SONIA +5% per annum, net of fees and costs, over a five-year investment horizon through indirect investment in a diversified portfolio of private credit investments that incorporate ESG risk and opportunity characteristics into the investment process.

Investment policy

The fund invests at least 90% of its assets in the M&G Diversified Private Credit Fund, the "master fund", a sub-fund of the Luxembourg Specialist Investment Funds[1].

ISIN	BLOOMBERG
GB00BNBQ8470	MGDPCFE LN

Fund Inception date

28 August 2026

Fund size as at 30.09.26

£74MN

Base Currency	GBP
Pricing frequence	Monthly
Subscription frequency[2]	Monthly
Dividend frequency	Quarterly
Redemption frequency[3]	Quarterly
Redemption notice period[4]	At least 100 days
Fees (annual charge)[1]	84bps (A share class) 64bps (E share class)

[1] Please note that NOT all costs are disclosed here. Please refer to the fund's prospectus for detailed information. [2]Subject to a cap of £100m per rolling quarter (Directors have discretion to waive this). [3] Capped at 10% of the master fund's NAV per quarter and 30% of the master fund NAV per 12 months. [4]At least 100 calendar days prior to the relevant Redemption Day.

M&G Diversified Private Credit Feeder LTAF - Investment policy

The investment objective of the fund is to provide a return of 5% per annum over SONIA over a medium-term investment holding period of 5 years, after all fees and costs, through indirect investment in a diversified portfolio of investments exhibiting positive ESG risk and opportunity characteristics. The fund will invest at least 90% of its assets into M&G Diversified Private Credit Fund, a Sub-fund of Luxembourg Specialist Investment Funds (4) (the "master fund"), the remainder to be held for cash management purposes. The master fund seeks to achieve its investment objective by investing, on a global basis, in a wide range of credit investments which overall provide the fund with a contractual coupon income from its portfolio and exhibit positive ESG risk and opportunity characteristics. The portfolio manager will use its credit investment processes and research capabilities to identify investment opportunities for the fund. Such investment opportunities may be obtained by applying a variety of techniques across a potentially wide range of different types of credit investments.
The maximum level of leverage for this fund expressed as a percentage of the fund total exposure to its Net Asset Value (a) under the gross method is 380%; and (b) under the commitment method is 210%. The fund expected level of leverage exclusive of short-term borrowings under normal market conditions will generally not exceed 200% of the fund's NAV based on the commitment method of calculation.

The main risks associated with this fund

The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise and you may get back less than you originally invested. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
ESG data risk: ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio
Liquidity risk: It may not always be possible for the Sub-fund to invest in the master fund as the issue of Shares may be limited in certain circumstances. In such a scenario a subscription request to buy Shares in the Sub-fund may be reduced in proportion to what other Shareholders have requested or rejected. Investors should note that their redemption requests may be rejected or only partially met due to a large redemption request triggering the Redemption Limit for a given Redemption Day.
Risk of suspension or termination of the master fund: The master fund in which the sub-fund invests may be suspended or terminated, leading to a lack of liquidity for the Sub-fund and/or suspension of termination of the Sub-fund.
Please note this is not an exhaustive list, you should ensure you understand the risk profile of the products or services you plan to purchase. Please refer to the Prospectus and/or legal documentation, which includes a description of the investment risks relating to these funds

Sustainability information

The M&G Diversified Private Credit Fund ('master fund') targets a 20% allocation in Sustainable Investments within the meaning of SFDR. A minimum of 70% of the Company's NAV will be aligned to environmental or social characteristics promoted by the fund. For further information on our Sustainability disclaimers, please click on the link: https://www.mandg.com/footer/sustainability-disclosures

Other things you should know

The fund will invest predominantly in other funds.

The fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment.

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Before subscribing you should read the Prospectus and/or legal documentation, which includes investment risks relating to these funds.

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