30 November 2020

FUND OBJECTIVE
The Fund seeks to produce an annual interest based return, primarily through investment in a portfolio of loans.

FUND SUMMARY
- Targets attractive returns in excess of cash by investing in high quality senior secured loans and other debt.
- Aims to provide insulation from interest rate risk.
- Employs a defensive asset selection strategy to achieve its return objective.
- Offers investors portfolio diversification benefits.

FUND FACTS
- Fund size: €118.5m
- Inception date: 31 March 2008
- Benchmark: 3 Month EURIBOR
- Fund manager: Lorraine Specketer
- Target return: Outperform benchmark by 2.5% pa (before tax, fees and expenses). However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS
- Weighted average life (years): 4.3
- Weighted average discount margin (bp): 450

FUND MANAGER COMMENTS
The Fund generated a positive return in November but underperformed the CS Western European Institutional Loan Index. News of three effective vaccines and an uncontested US election led to a large ‘risk-on’ rally. The strong technical backdrop in loans continued. Primary deals were easily absorbed. Conditions in the collateralised loan obligation (CLO) market are improving. The index’s distress ratio fell from 4.1% in October to 1.6% in November, with the default rate down from 2.6% to 2.4%. We bought the Zentiva and Infopro new issues, sold IGM Resins and Cooper, and switched into Klockner Pentaplast and Motor Fuels Group. The primary, rather than secondary, market is now the focus of European loan investors. There is high demand for paper, CLO supply is healthy and the loan market has seen steady repayments. Investors are seeking value in COVID-19-impacted/higher beta names. We will invest selectively in businesses with decent cashflow generation and look for opportunities in riskier/more cyclical names on a tactical basis given market conditions.

SHARE CLASS PERFORMANCE
Source: Insight Investment and Rimes. Fund performance is shown for share class S € Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors’ returns. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The Fund’s base currency changed from GBP to EUR on 29 November 2019. Prior to 29 November 2019, Fund performance was shown for a GBP share class and from 29 November 2019 it has been shown for a EUR share class. As a result, the Fund’s performance prior to 29 November 2019 has been converted to EUR. Therefore the performance shown will differ with the actual performance experienced in the GBP share class.

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**TECHNICAL DETAILS**

**Legal structure:** Qualifying Investor Alternative Investment Fund (QIAIF)

**Domicile:** Ireland

**Share class currencies:** Euro, Sterling

**Dealing frequency:** 15th calendar day or next following Business Day (London) and last Business Day of month

**Settlement period:** T+7

**Pricing method:** Swinging single price

**Scheme:** LDI Solutions Plus ICAV

**Depositary:** Northern Trust Fiduciary Services (Ireland) Limited

**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited

**Ongoing charges:** 0.09% (represented by share class S Euro Acc, other share classes are available)

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**CREDIT RATING**

AAA: 0.0%  
AA: 0.0%  
A: 0.0%  
BBB: 9.9%  
BBB-: 2.0%  
BB+: 0.0%  
BB: 2.9%  
BB-: 12.3%  
B+: 11.8%  
B: 63.1%

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**GEOGRAPHY**

UK: 19.5%  
France: 15.0%  
Netherlands: 14.6%  
Germany: 11.8%  
USA: 10.9%  
Luxembourg: 7.2%  
Sweden: 5.3%  
Spain: 3.1%  
Switzerland: 2.7%  
Hong Kong: 2.6%  
Denmark: 2.5%  
Ireland: 2.2%  
Norway: 1.8%  
Italy: 0.8%

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**FUND ALLOCATION**

Consumer cyclicals: 13.8%  
Healthcare: 13.3%  
Telecoms: 12.3%  
Chemical: 9.6%  
Services: 9.1%  
Cable: 9.1%  
Industrial other: 8.1%  
Food & beverage: 8.0%  
Consumer non-cyclical: 5.5%  
Packaging: 4.0%  
Media: 2.9%  
Aerospace & Defence: 2.6%  
Leisure: 1.7%  
Utilities: 0.0%

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**RISK REPAYMENT TYPE**

Term loan B: 93.9%  
Senior FRN: 4.0%  
Second lien: 2.1%

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The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. The information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund. Portfolio holdings are subject to change, for information only and are not investment recommendations.

- Any losses in the fund will be borne solely by investors in the fund and not by BNY Mellon (including its affiliates); therefore BNY Mellon’s losses in the fund will be limited to losses attributable to the ownership interests in the fund held by BNY Mellon and any affiliate in its capacity as an investor in the fund or as beneficiary of a restricted profit interest held by BNY Mellon or any affiliate.
- Ownership interests in the fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY Mellon. Neither BNY Mellon nor any of its controlled affiliates (which includes the fund’s general manager/ managing partner/ investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.
- Investors should read the fund’s offering documents before investing in the fund. Information about the role of BNY Mellon, its controlled affiliates, and their employees in sponsoring or providing services to the fund are described in the Volcker Rule section of the offering documents.

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