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# LOAN FUND

30 September 2019

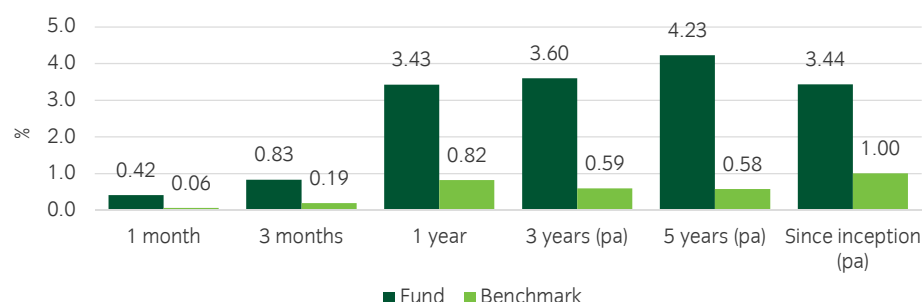
## FUND OBJECTIVE

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

## 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.

## FUND MANAGER COMMENTS

The Fund generated a positive return in September, but underperformed the CS Western European Institutional Loan Index. The main contributors for the month were Ineos Enterprise, Foncia, and Flora Foods, among others. The key detractor for the month was SGB Smit; the new CEO laid out a clear strategy to turn around operations and we continue to believe the business is not in structural decline. September brought some much-anticipated supply and was one of the busiest months of the year so far, with €9.1bn issued, the majority of which financed M&A activity. The Fund received allocations for five primary loan deals in the month, including Autostore, BCA Marketplace and Salt. We reduced our exposure to some cyclical names. Strong demand for the European leveraged loan asset class was evident in both the primary and secondary markets; spreads tightened for many credits in the new-issue space and prices edged up in secondary. The pipeline remains strong into October; however, there is limited visibility of pipeline further into Q4.

## FUND FACTS

**Fund size:** £84.3m

**Inception date:** 31 March 2008

**Benchmark:** 3 Month LIBOR

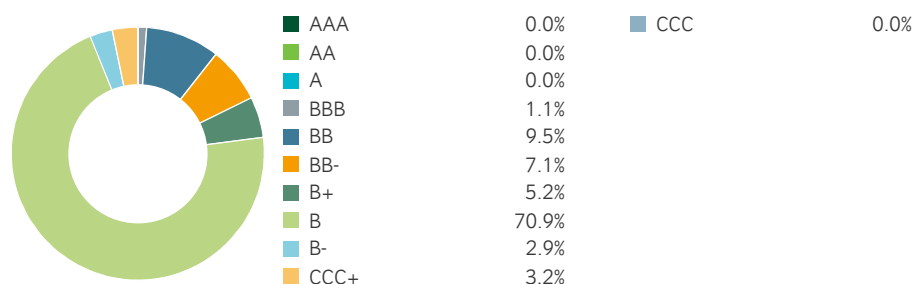
**Fund manager:** Ranbir Singh Lakhpuri

**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.

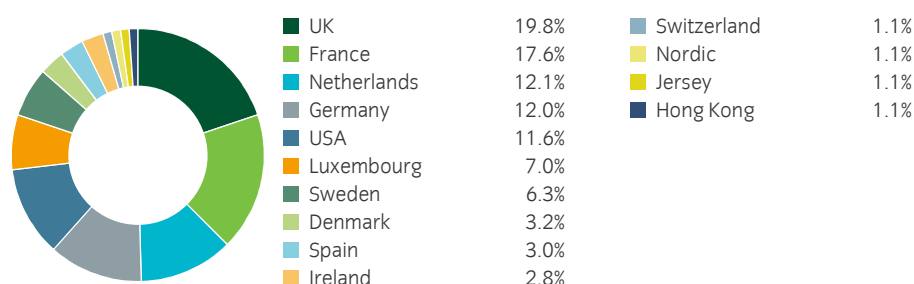
## FUND CHARACTERISTICS

	Fund
Weighted average life (years)	4.4
Weighted average discount margin (bp)	407

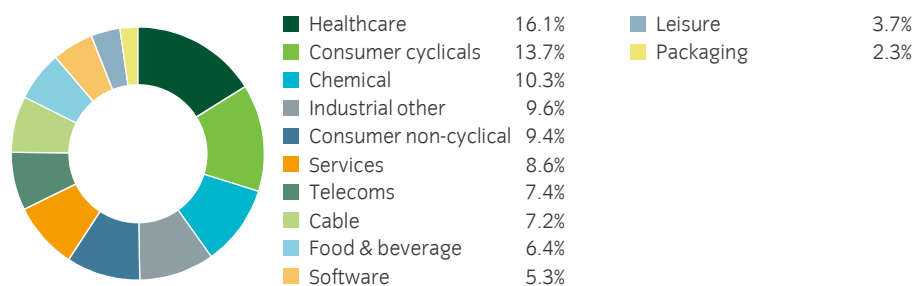
## CREDIT RATING



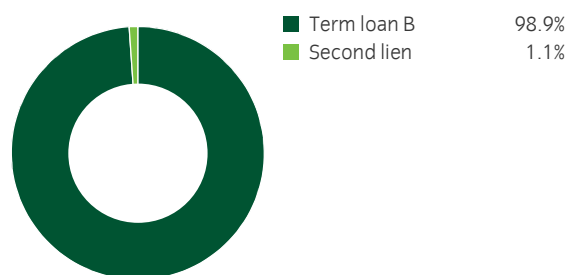
## GEOGRAPHY



## FUND ALLOCATION



## RISK REPAYMENT TYPE



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** Subscriptions: 5pm (Irish time) 5th business day preceding the dealing day. Redemptions: 5pm (Irish time) 20th business day preceding the dealing day

**Settlement period:** T+7

**Pricing method:** Swinging single price

**Scheme:** LDI Solutions Plus ICAV

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

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

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



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- 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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