

LOAN FUND



28 February 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 February, but underperformed the CS Western European Institutional Loan index due to the high cash balance being held on the Fund for upcoming redemptions. Additionally, our SGB Smit position detracted as the name traded down. However, since month-end the loan has traded back up to the mid-80s following a constructive amendment process. After a slow start to the year, February brought a much-needed burst of supply to the European leveraged loan market, with €7.87bn brought to syndication, the majority of which (over 80%) were buyout and M&A-related deals. That being said, this supply was still not enough to satisfy the demand across the market, and demand from CLOs alone outstripped supply. Regardless of the imbalance, investors continued to push back on docs and the loosening of protections seen of late. Primary supply has been strong into March. However, we maintain a cautious tone against the wider macro backdrop of Brexit and the slowdown in Europe. We believe there are opportunities in the asset class, in primary and secondary, and continue to invest selectively where we see decent credit fundamentals. Stock selection is key at this point in the cycle.

FUND FACTS

Fund size: £103.2m

Inception date: 31 March 2008

Benchmark: 3 Month LIBOR

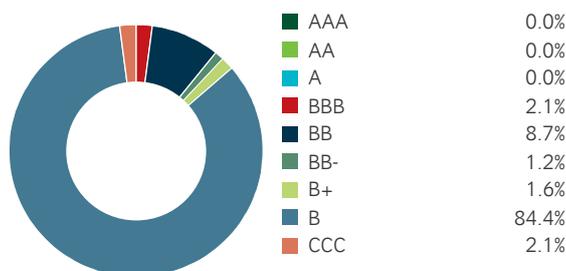
Fund manager: Ranbir Singh Lakhpuri

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.

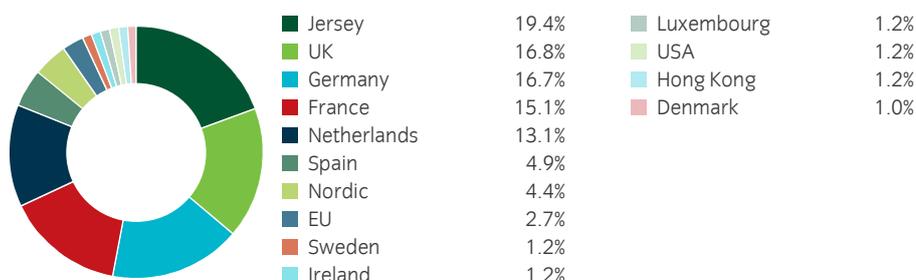
FUND CHARACTERISTICS

	Fund
Weighted average life (years)	4.0
Weighted average discount margin (bp)	429

CREDIT RATING



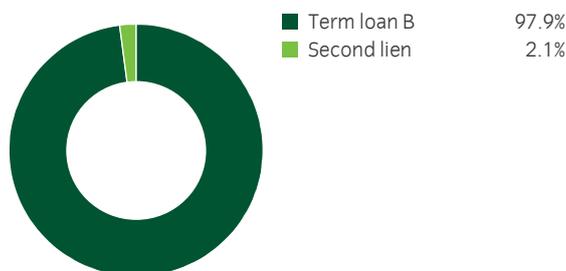
GEOGRAPHY



FUND ALLOCATION



RISK REPAYMENT TYPE



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: First business day of each calendar month, Notice: Subscriptions: midday (Irish time) 5th business day preceding the dealing day. Redemptions: midday (Irish time) 20th business day preceding the dealing day

Settlement period: Purchases: T, Redemptions: T+5

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)



www.insightinvestment.com

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.

- 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.

Issued by Insight Investment Funds Management Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. Insight Investment Funds Management Limited is authorised and regulated in the UK by the Financial Conduct Authority.