

LOAN FUND



30 June 2019

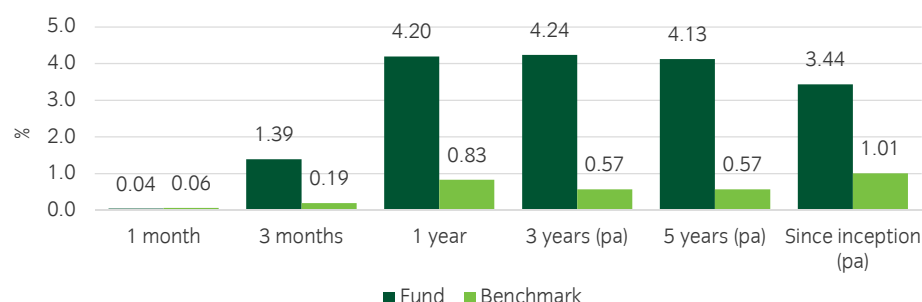
FUND OBJECTIVE

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 FACTS

Fund size: £85.2m

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.

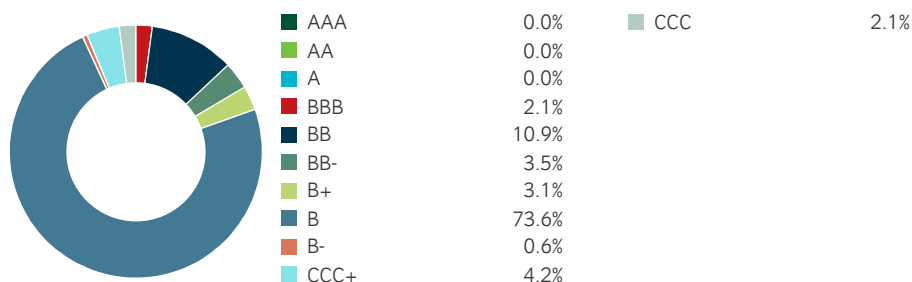
FUND CHARACTERISTICS

	Fund
Weighted average life (years)	4.2
Weighted average discount margin (bp)	413

FUND MANAGER COMMENTS

The Fund generated a positive return in June, but underperformed the CS Western European Institutional Loan Index. The main contributors for the month were Flora Foods, Mergermarket and Minimax. The key detractor for the month was SGB Smit, which gave back some of its performance from the previous month due to disappointing monthly numbers; we continue to monitor the name and are actively engaging with management on how they intend to improve performance. Momentum continued into June with a healthy €7.8bn of new issuance, primarily dividend recaps and refinancings, which was easily absorbed by investors. We saw a continued bifurcation between deals that were perceived better credits clearing the market with ease and others that struggled through the syndication process, amending pricing and documents. The Fund received allocations for two primary loan deals in the month, Biogroup and Synlabs, and we added to our existing Virgin Media position. We sold Albea, Etraveli and Nord Anglia for credit and portfolio reasons. The pipeline of primary loan deals remains strong and is expected to continue right up to the summer break. Technicals remain strong; however, given wider macro uncertainties, we maintain a cautious tone and continue to focus on credit fundamentals in solidly performing, defensive businesses.

CREDIT RATING



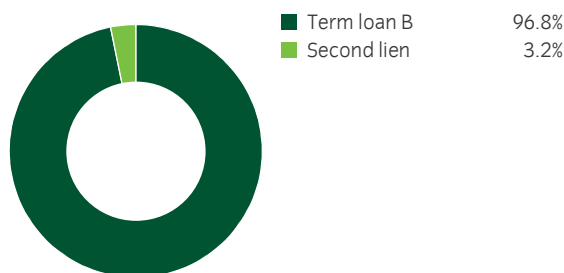
GEOGRAPHY



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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