



LOAN FUND

31 July 2019

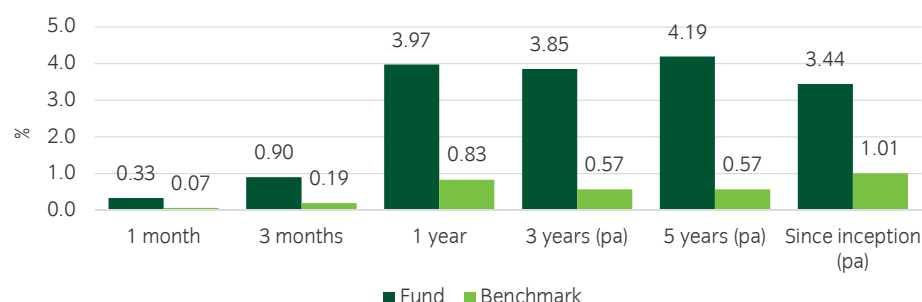
FUND OBJECTIVE

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 July, but underperformed the CS Western European Institutional Loan Index. The main contributors for the month were Foncia, Ineos Enterprises, Nets, Trivium Packaging and Virgin Media. The key detractor for the month continued to be SBG Smit, due to operational issues, which the newly-appointed COO confirmed this month he is taking steps to address. The company has sufficient liquidity and we continue to track this name closely, but it will take some time before we start to see improvement. July was one of the busiest months of the year for primary leveraged loan activity, with €9.1bn of issuance from 22 transactions. The Fund received allocations for four primary loan deals in the month: Biogroup add-on, House of HR, IGM Resins and Ineos Enterprises. We took advantage of the strong technicals of the market; for example, we sold the House of HR position in full. We expect the secondary market to remain well bid over the next month. Limited price appreciation has kept loan returns lower than high yield, but high carry and shallower drawdowns have kept volatility low. Given the macro backdrop, we maintain our cautious view but will continue to invest in fundamentally strong credits.

FUND FACTS

Fund size: £83.9m

Inception date: 31 March 2008

Benchmark: 3 Month LIBOR

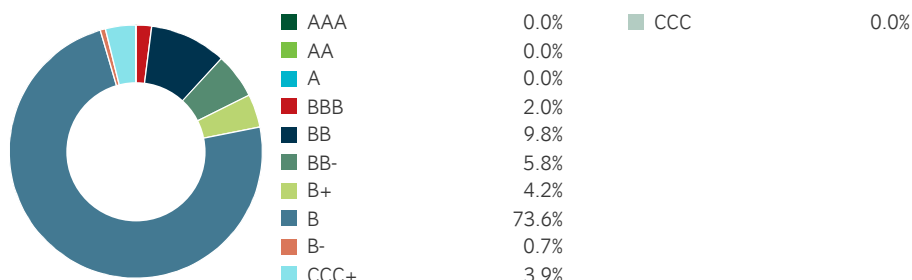
Fund manager: Ranbir Singh Lakhpuri

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.

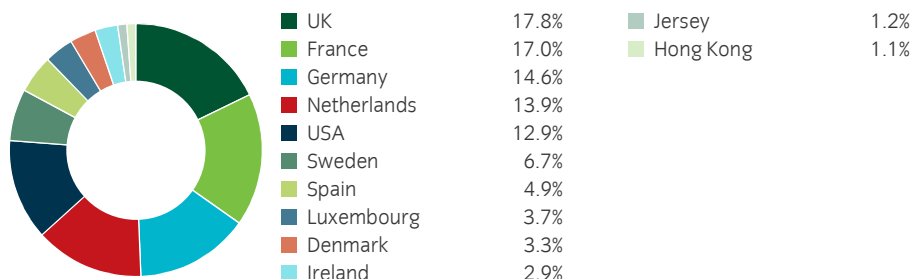
FUND CHARACTERISTICS

	Fund
Weighted average life (years)	4.4
Weighted average discount margin (bp)	411

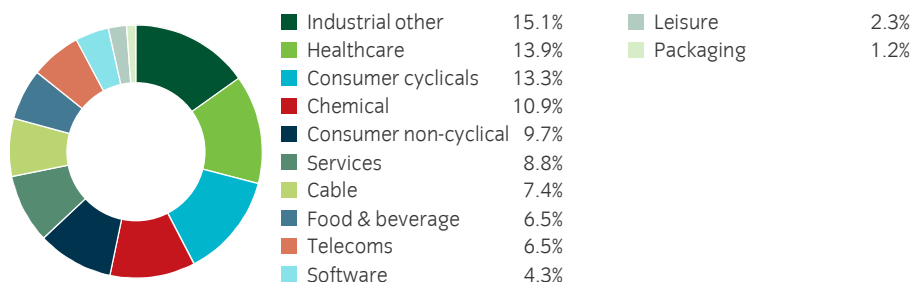
CREDIT RATING



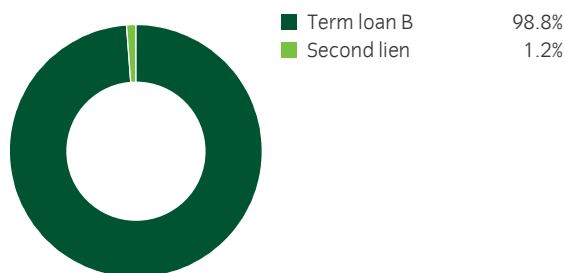
GEOGRAPHY



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.
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- 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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