

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



LOAN FUND

31 August 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 August, but underperformed the CS Western European Institutional Loan Index. The main contributors for the month were Ceramtec, Flora Foods, Unilabs, SFR and Nets. The key detractor for the month was SGB Smit, as operational issues continued to weigh on the company. There have been senior management changes and the order book is in good shape; however, it will take time before we see improvement. Even though issuance volumes were subdued for the month of August, the general market tone remained strong. All of the primary transactions launched in the month were add-ons to existing facilities – with borrowers taking full advantage of the strong market sentiment to get deals away before the summer break. The continued keen investor appetite for loan paper meant that these were all syndicated without an issue, even more contentious names. There were no primary allocations, as expected, during what is traditionally the quietest month of the year for the market. We bought some Sivantos EUR TLB and topped up our existing Axilone holding.

FUND FACTS

Fund size: £84.0m

Inception date: 31 March 2008

Benchmark: 3 Month LIBOR

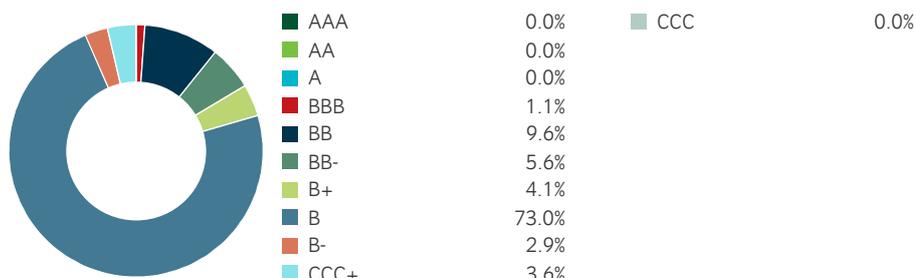
Fund manager: Ranbir Singh Lakhpuri

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)	415

CREDIT RATING



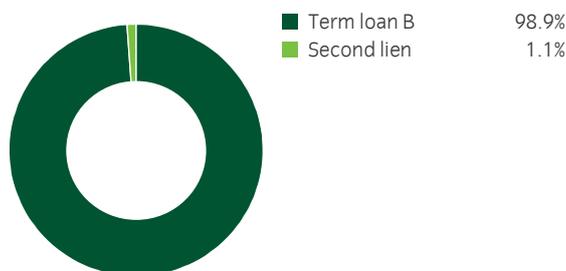
GEOGRAPHY



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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