

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 January 2021

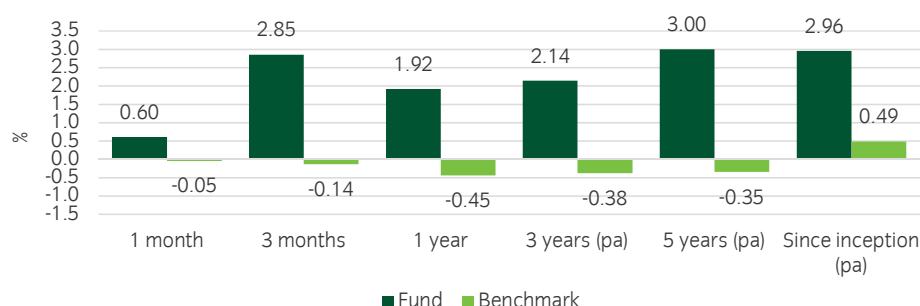
## FUND OBJECTIVE

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. The Fund's base currency changed from GBP to EUR on 29 November 2019. Prior to 29 November 2019, Fund performance was shown for a GBP share class and from 29 November 2019 it has been shown for a EUR share class. As a result, the Fund's performance prior to 29 November 2019 has been converted to EUR. Therefore the performance shown will differ with the actual performance experienced in the GBP share class.

## FUND MANAGER COMMENTS

The Fund generated a positive return in January but underperformed the CS Western European Institutional Loan Index. The loan market burst into activity following a typically slow December, with conditions remaining attractive to borrowers amid continued strong investor demand for loans. Alongside new buyout financing, opportunistic deals flourished. Despite large primary supply, the secondary market remained resilient. The index's distress ratio fell from 1.3% in December to 1.2% in January, with the default rate decreasing from 2.6% to 2.1%. We bought new issues from Ineos Quattro, Biogroup, and Teamsystems, and traded our Flender loan allocation. With an improving outlook as the vaccination rollout proceeds, demand for leveraged loans remains strong. However, there is still a degree of uncertainty regarding the different variants of the virus. We will invest selectively in businesses with decent cashflow generation, as well as tactical opportunities in riskier/more cyclical names.

## FUND FACTS

**Fund size:** €119.8m

**Inception date:** 31 March 2008

**Benchmark:** 3 Month EURIBOR

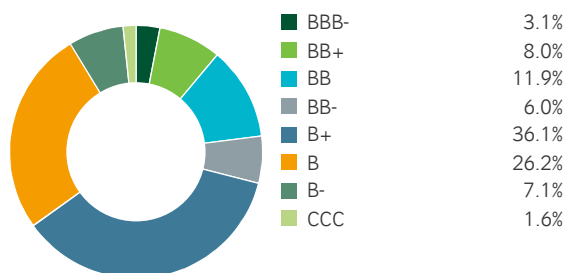
**Fund manager:** Lorraine Specketer

**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.

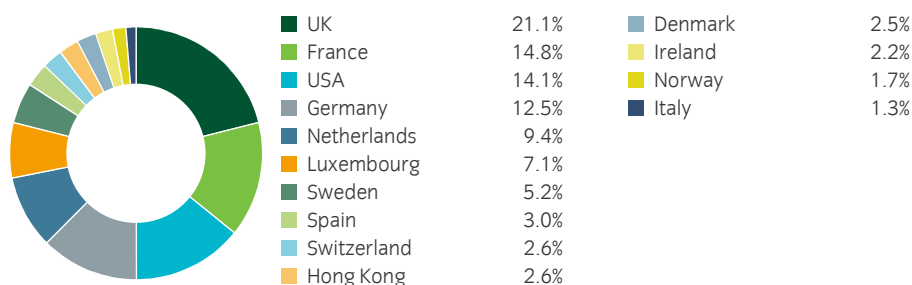
## FUND CHARACTERISTICS

	Fund
Weighted average life (years)	4.4
Weighted average discount margin (bp)	428

## CREDIT RATING



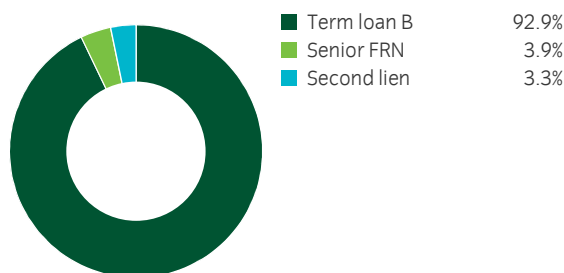
## GEOGRAPHY



## FUND ALLOCATION



## RISK REPAYMENT TYPE



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Euro, Sterling

**Dealing frequency:** 15th calendar day or next following Business Day (London) and last Business Day of month

**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 Euro 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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