



LOAN FUND

31 May 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

FUND FACTS

Fund size: €121.2m

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)	4.6
Weighted average discount margin (bp)	369

SHARE CLASS PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.30	0.57	8.68	2.45	2.84	2.97
Benchmark	-0.05	-0.14	-0.51	-0.40	-0.37	0.46

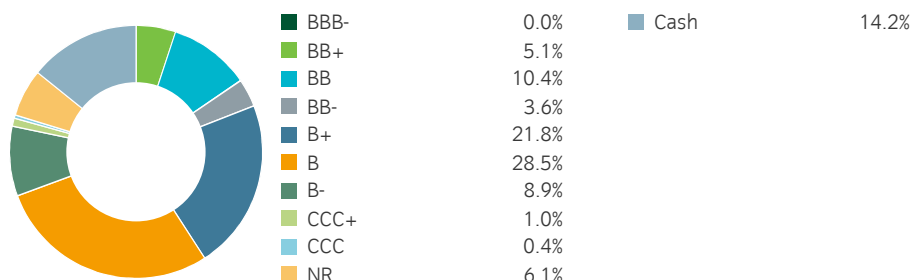
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	1.70	3.55	0.83	2.94	5.26	8.68	-3.75	2.69	1.70	5.06
Benchmark	-0.43	-0.36	-0.37	-0.37	-0.28	-0.51	-0.38	-0.36	-0.38	-0.34

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.

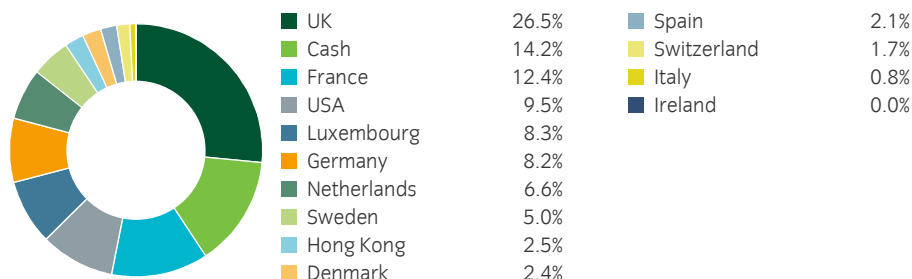
FUND MANAGER COMMENTS

The Fund generated a positive return in May but underperformed the CS Western European Institutional Loan Index. Primary market volumes remained high in May — with M&A activity, rather than refinancing, again at the forefront — but took a slight step back. All new loan supply continued to be easily absorbed by the market as strong performance supported investor demand. The index's default ratio fell from 1.8% in April to 1.7% in May, while the distress ratio remained well below 1%. We bought the Corialis and Azelis new issues. In the secondary market, we bought Busy Bees, cut SFR, Eircom and VMed, and sold older existing Azelis issue. There is uncertainty about virus mutations, the easing of pandemic-related restrictions, and vaccine rollouts, but the market's tone is positive with travel and leisure names rallying on further talk of reopening in Europe. We will invest selectively in businesses with decent cashflow generation, and tactical opportunities in riskier/more cyclical names.

CREDIT RATING



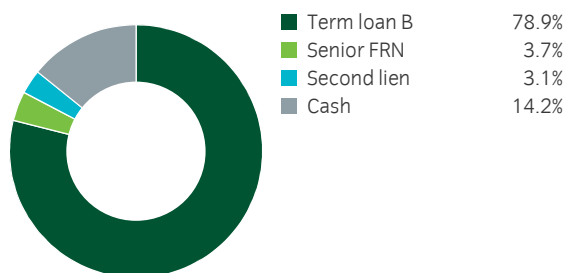
GEOGRAPHY



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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- 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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