



# LOAN FUND

31 August 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:** €122.9m

**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)	3.0
Weighted average discount margin (bp)	436

## SHARE CLASS PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.53	1.04	6.26	2.66	2.73	2.99
Benchmark	-0.05	-0.14	-0.54	-0.42	-0.38	0.44

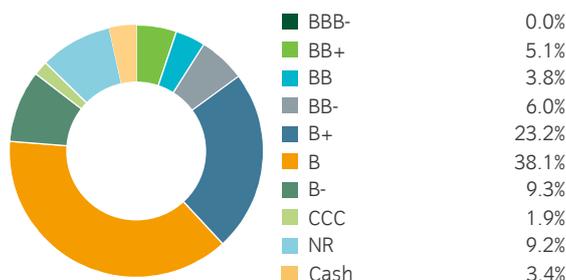
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	1.70	3.55	0.83	2.94	5.26	6.26	-0.72	2.48	1.55	3.95
Benchmark	-0.43	-0.36	-0.37	-0.37	-0.28	-0.54	-0.40	-0.37	-0.38	-0.35

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.

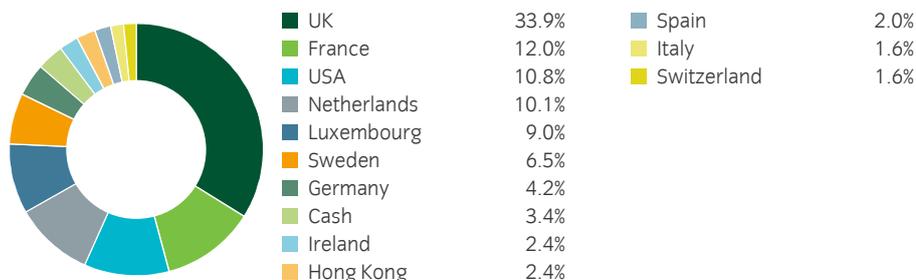
## FUND MANAGER COMMENTS

The Fund generated a positive return in August and outperformed the CS Western European Institutional Loan Index. Activity across the European leveraged loan market slumped, with investors more selective after heavy supply (driven by M&A activity) earlier in the year and rising collateralised loan obligation liabilities. The index's default ratio fell from 1.2% in July to 1.1% in August, while the distress ratio, at 0.44%, remained well below 1%. We bought new issues from Apex and UDG Healthcare. In the secondary market, we topped up Refresco, Valeo, Ion, Corialis and others. The pipeline should bring healthy supply, with pricing in focus given the recent widening in margins. There is uncertainty about virus mutations, rising case numbers and the easing of pandemic-related restrictions, but the market's tone is positive. We will invest selectively in businesses with decent cashflow generation and are taking on more cyclical type exposures, while avoiding more obvious and volatile reopening trades.

## CREDIT RATING



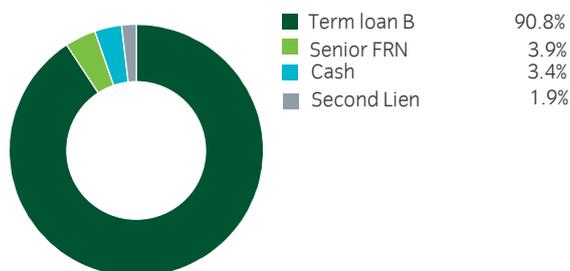
## GEOGRAPHY



## 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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