



LOAN FUND

30 November 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: €123.4m

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) | 3.2 |
| Weighted average discount margin (bp) | 463 |

SHARE CLASS PERFORMANCE (%)

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|----------------------|
| Fund | 0.23 | 0.42 | 3.77 | 2.66 | 2.57 | 2.97 |
| Benchmark | -0.05 | -0.14 | -0.55 | -0.44 | -0.40 | 0.42 |

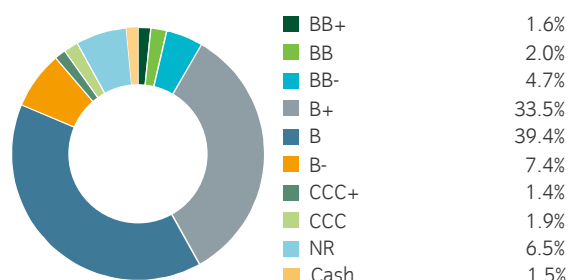
| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|-------|-------|-------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 |
| Fund | 1.70 | 3.55 | 0.83 | 2.94 | 5.26 | 3.77 | 1.99 | 2.12 | 1.34 | 3.40 |
| Benchmark | -0.43 | -0.36 | -0.37 | -0.37 | -0.28 | -0.55 | -0.42 | -0.39 | -0.37 | -0.37 |

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.

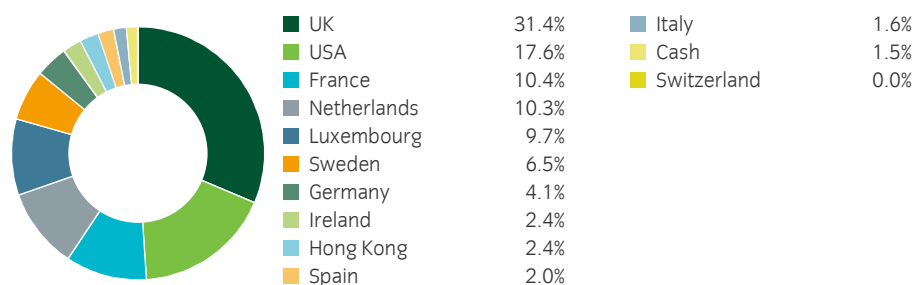
FUND MANAGER COMMENTS

The Fund generated a positive return in November and outperformed the CS Western European Institutional Loan Index. The new Omicron variant led to more volatile credit and equity markets. Despite softness in the COVID-19-related and travel sectors, loans mostly held steady. The index's default ratio remained at 0.8% in November, while the distress ratio fell from 0.36% in October to 0.29%. We bought new issues from Kraton and T-Mobile Netherlands. These purchases were funded by sales of VMed, Ziggo and UPC in the secondary market. There is uncertainty about the ongoing pandemic, including the Omicron variant, plus concerns over the strength of economic growth and supply chain issues, 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. We continue to see some value in sterling tranches as pricing here is under less pressure.

CREDIT RATING



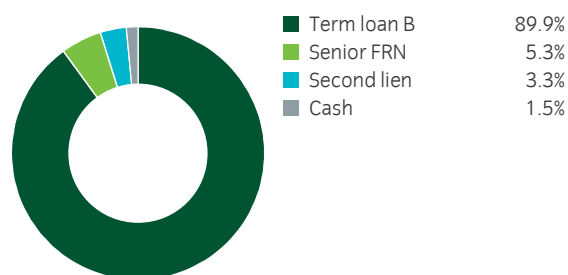
GEOGRAPHY



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: NAV per Share, which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

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.
- Ownership interests in the fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY Mellon. Neither BNY Mellon nor any of its controlled affiliates (which includes the fund's general manager/ managing partner/ investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.
- 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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