



# LOAN FUND

30 November 2023

## 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 (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	1.43	2.76	12.74	4.46	3.51	3.46	3.20
Benchmark	0.33	1.00	3.13	0.89	0.38	0.12	0.57

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-2.43	3.65	1.70	3.55	0.94	12.74	-2.57	3.77	1.99	2.12
Benchmark	0.35	-0.56	-0.43	-0.36	-0.32	3.13	0.13	-0.55	-0.42	-0.39

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 had another strong month and continues to outperform the cash benchmark and the CS Western European Institutional Loan Index on a year-to-date basis. In November, leveraged loans posted gains. The European Leveraged Loan Index registered the best year-to-date performance since 2009. The European default ratio edged higher from 1.3%, to 1.4%, while the distress ratio increased from 4.05% to 4.26%. Issuance amounted to €11.4 billion, including extensions. Year-to-date issuance, excluding extensions, remains below last year's levels. We switched from a term loan from Sivantos into a new term loan from IVC Acquisition Ltd. Leveraged loans are supported by strong technicals, limited supply and higher coupons. There is a preference for higher quality holdings and defensive sectors to preserve performance. We are comfortable with the Fund's positions but will continue to use the current opening to increase the Fund's carry and rotate into defensive companies with higher margins.

## FUND FACTS

**Fund size:** €30.1m

**Inception date:** 31 March 2008

**Benchmark:** 3 Month EURIBOR

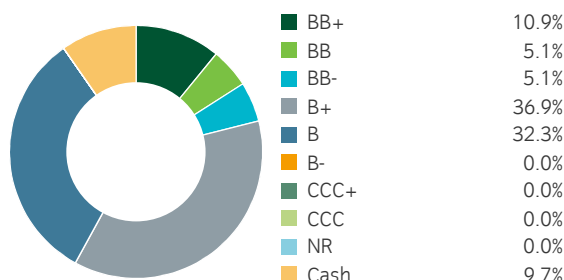
**Fund manager:** Lorraine Specketer

**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.

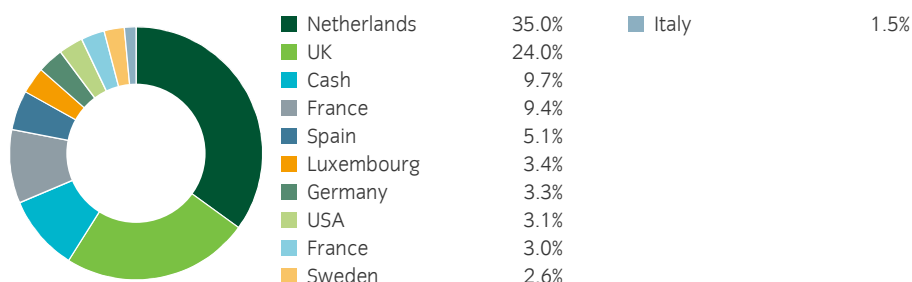
## FUND CHARACTERISTICS

	Fund
Weighted average life (years)	3.0
Weighted average discount margin (bp)	381

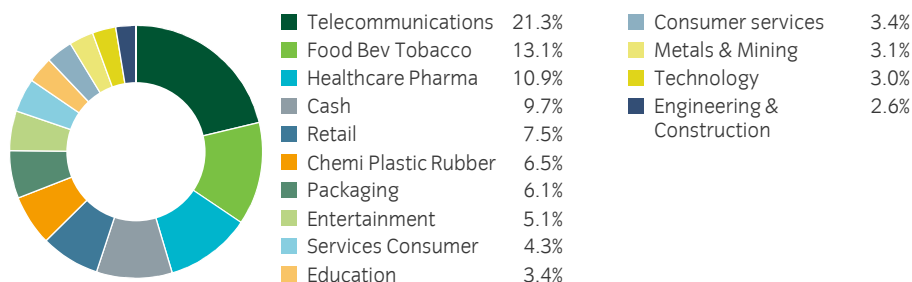
## CREDIT RATING



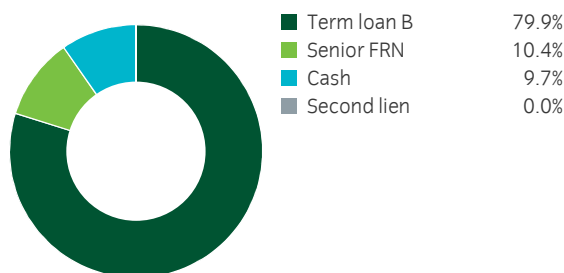
## GEOGRAPHY



## 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

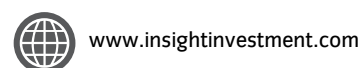
**Pricing method:** NAV per Share, which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

**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 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.
- 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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