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# LOAN FUND

30 September 2024

## 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	0.82	2.35	9.16	5.73	4.48	3.95	3.48
Benchmark	0.29	0.91	3.84	2.09	1.06	0.41	0.73

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	13.37	-2.43	3.65	1.70	3.55	9.16	13.78	-4.83	5.66	-0.30
Benchmark	3.27	0.35	-0.56	-0.43	-0.36	3.84	2.72	-0.24	-0.54	-0.40

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 maintained a positive monthly performance in 2024 and continued to outperform the cash benchmark on a year-to-date basis. In September, leveraged loans posted gains despite concerns surrounding slowing growth, balanced inflows and elevated coupons. Over the month, key contributors included Term Loan B financings from Foncia, IVC, Zegona, Zoopla and Motor Fuel Group. The European default ratio remained at 0.8%, while the distress ratio rose to 2.70%. Over the month, total loan volumes reached €10 billion. Year-to-date loan issuance reached €80.9 billion, compared to €31 billion in the equivalent period in 2023. We expect the default ratio to reach around 3.75% in 2024. We continue to focus on companies with strong cash flow and believe that skilful stock selection will help investors to collect the entire coupon while avoiding defaults. Leveraged loans are still supported by strong technical factors. We are taking advantage of the higher coupons and increasing the Fund's carry.

## FUND FACTS

Fund size: €32.3m

Inception date: 31 March 2008

Benchmark: 3 Month EURIBOR

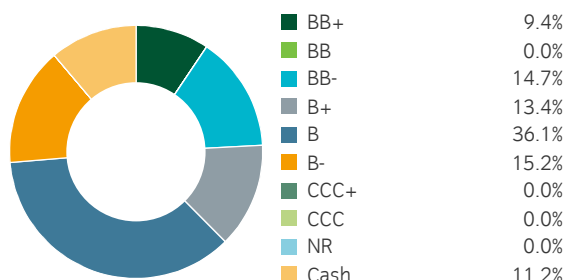
Fund manager: Lorraine Specketer

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.

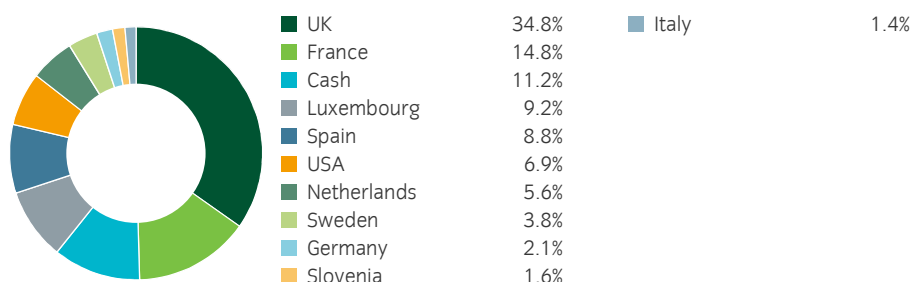
## FUND CHARACTERISTICS

	Fund
Weighted average life (years)	2.6
Weighted average discount margin (bp)	412

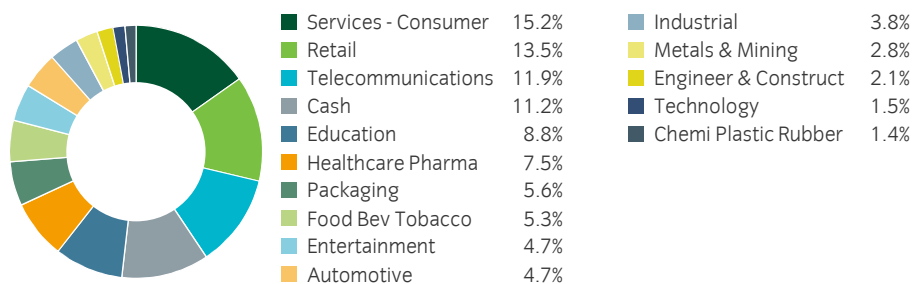
## CREDIT RATING



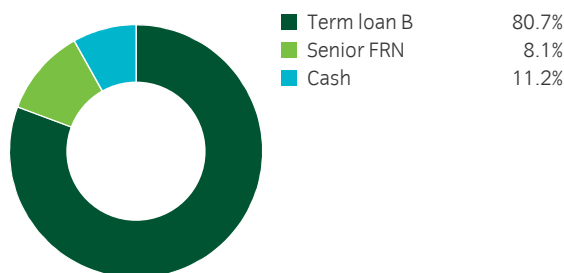
## GEOGRAPHY



## 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.
- Information relating to the Fund is correct as at the date stated above and is subject to change. Investors should read the fund's offering documents before investing in the fund, particularly as different share classes may have different technical details. 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.