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# SECURED FINANCE II FUND

30 June 2023

## FUND OBJECTIVE

The Fund seeks to produce an annual interest based return

## FUND SUMMARY

- Invests primarily in structured credit assets secured by residential and consumer, commercial real estate and secured corporate debt collateral
- Seeks to add value through investment in an investment grade portfolio of public and private debt markets
- Rigorous, disciplined and proven investment process bringing together the best ideas from Insight's dedicated Secured Finance Team

## SHARE CLASS PERFORMANCE (%) (A £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.69	3.03	6.86	5.17	3.41	3.39
Benchmark	0.38	1.11	3.18	1.18	1.01	1.01

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	0.03	4.81	0.72	5.54	-	6.86	0.06	8.79	-2.14	3.88
Benchmark	1.42	0.06	0.29	0.80	-	3.18	0.35	0.06	0.65	0.83

Source: Insight Investment and Rimes. Fund performance is shown for share class A £ 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. Benchmark performance shown is for SONIA (previously benchmarked against 3-Month GBP LIBOR until 31st December 2020). 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.

## FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in June. Despite the uncertain global economic outlook, risk assets gained as technology stocks continued to rebound strongly amid optimism the rally can be sustained in the near term. European structured credit moved higher due to solid technical underpinnings, as issuance levels remained strong with several auto companies tapping the market. US structured credit also posted gains, as investors comfortably absorbed new issues, and tightening spreads across most sectors supported the technical backdrop. Despite the possibility of slowing US growth, US labour market strength reinforced expectations that any recession would be mild. Defaults in the autos sector remained below historic levels, despite a further modest rise in delinquencies. June was quiet on the lending side. During the month, there were no notable contributors to performance. We were opportunistic in our purchases.

## FUND FACTS

**Fund size:** £1.0bn

**Inception date:** 19 June 2018

**Benchmark:** SONIA

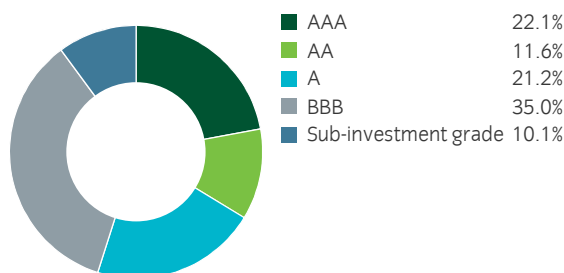
**Fund managers:** Shaheer Guirguis, Jason Cameron, Jeremy Deacon

**Target return:** Outperform benchmark by 3% pa (before tax, fees and charges) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

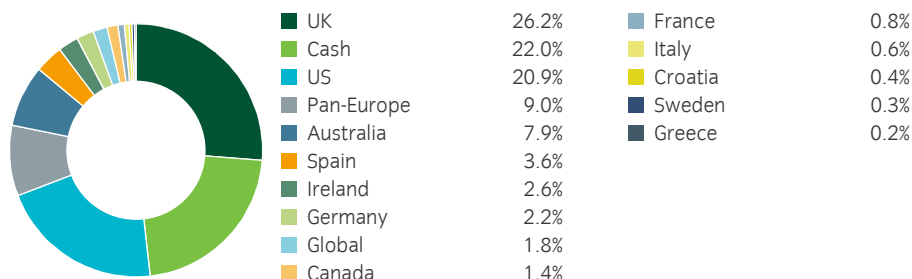
## FUND CHARACTERISTICS

	Fund
Yield (%)	9.07
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	531
Weighted Average Discount Margin (Fund) vs Sonia (bp)	414

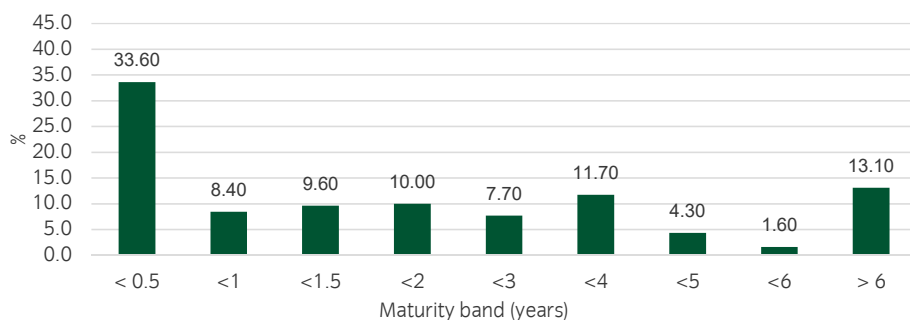
## CREDIT RATING



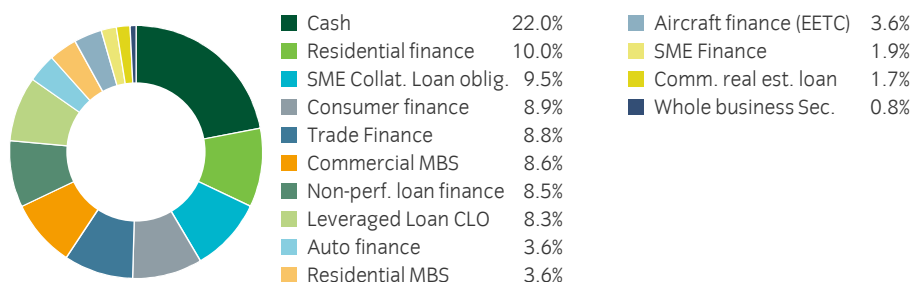
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

**Legal structure:** Qualifying Investor Alternative Investment Fund (QIAIF)

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro, US dollar, Japanese yen

**Dealing frequency:** For subscriptions, last Business Day (London) of each calendar month;

For redemptions, last Business Day (London) of each calendar quarter

**Settlement period:** Purchases: T+4, Redemptions: T+15

**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:** 0.57% (represented by share class B Sterling Accumulation, 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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