30 November 2019

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

FUND FACTS

<table>
<thead>
<tr>
<th>Fund size: £733.6m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception date: 19 June 2018</td>
</tr>
<tr>
<td>Benchmark: 3 Month LIBOR</td>
</tr>
<tr>
<td>Fund managers: Shaheer Guirguis, Jeremy Deacon, Jason Cameron</td>
</tr>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

SHARE CLASS PERFORMANCE

![Graph showing performance](chart)

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. 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 November. It was another strong month for risk assets given apparent ongoing progress in US-China trade negotiations, the diminishing probability of a no-deal Brexit, and signs of economic stabilisation. European structured credit performed well, with the strongest performance again in the UK as demand strengthens as we move into a period where supply is anticipated to fall significantly lower than the recent run rate. Issuance across Europe remained relatively strong. US structured credit also performed well, with collateralised loan obligations catching up after a period of relative underperformance. Fund performance was driven largely by carry, and our mezzanine CLO position recovered somewhat. We used maturing proceeds from some less liquid holdings to invest in new public primary issuance, and lending activity was relatively quiet. We continue to run a fairly modest risk budget with a low allocation to high yield relative to history.
**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**: Swinging single price
- **Scheme**: LDI Solutions Plus ICAV
- **Depositary**: Northern Trust Fiduciary Services (Ireland) Limited
- **Administrator**: Northern Trust International Fund Administration Services (Ireland) Limited
- **Ongoing charges**: 0.61% (represented by share class B Euro Accumulation, other share classes are available)

**CREDIT RATING**

- AAA: 13.3%
- AA: 7.4%
- A: 27.5%
- BBB: 45.6%
- BB: 6.1%

**GEOGRAPHY**

- UK: 27.2%
- US: 17.5%
- Cash: 13.3%
- Pan-Europe: 10.6%
- Australia: 9.7%
- Ireland: 7.2%
- Spain: 4.5%
- Italy: 4.5%
- Greece: 1.6%
- Global: 1.5%
- Croatia: 0.9%
- Sweden: 0.8%
- Netherlands: 0.6%
- Portugal: 0.1%

**MATURITY PROFILE**

<table>
<thead>
<tr>
<th>Maturity band (years)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;0.5</td>
<td>15.11</td>
</tr>
<tr>
<td>1</td>
<td>3.69</td>
</tr>
<tr>
<td>1.5</td>
<td>4.41</td>
</tr>
<tr>
<td>2</td>
<td>13.09</td>
</tr>
<tr>
<td>3</td>
<td>17.53</td>
</tr>
<tr>
<td>4</td>
<td>9.58</td>
</tr>
<tr>
<td>5</td>
<td>9.88</td>
</tr>
<tr>
<td>&gt;=5</td>
<td>26.70</td>
</tr>
</tbody>
</table>

**FUND ALLOCATION**

- Residential MBS: 18.3%
- Non-perf. loan finance: 16.5%
- Cash: 13.3%
- Leveraged Loan CLO: 11.2%
- SME Collat. Loan oblig: 9.4%
- Consumer finance: 7.3%
- Whole business Sec: 5.5%
- Commercial MBS: 4.5%
- Residential finance: 4.3%
- Comm. real est. loan: 3.2%
- Auto finance: 2.8%
- Trade finance: 1.6%
- Other: 1.2%
- SME Finance: 0.9%

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 information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund.

- 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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