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SECURED FINANCE II FUND

30 April 2026

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

Fund size: £831.1m (€962.7m)

Inception date: 19 June 2018

Benchmark: 3 Month EURIBOR

Fund managers: Shaheer Guirguis, Jason Cameron

Target return: Outperform benchmark by 4% pa (before tax, fees and charges) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

SHARE CLASS PERFORMANCE (%) (B € Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.44	0.62	4.75	6.61	4.59	3.84
Benchmark	0.16	0.50	2.02	2.96	1.92	1.16

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	4.00	9.85	8.27	-1.56	4.08	4.75	5.76	9.39	2.00	1.25
Benchmark	2.16	3.60	3.27	0.35	-0.56	2.02	3.11	3.77	1.30	-0.54

Source: Insight Investment and Rimes. Fund performance is shown for share class B € 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 3 Month Euribor. Benchmark used is the shareclass currency equivalent of SONIA. 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.

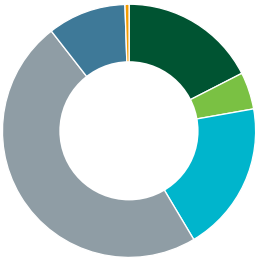
FUND CHARACTERISTICS

	Fund
Yield (%)	4.84
Weighted average life (years)	3.6
Weighted average Discount Margin Vs EURIBOR (bp)	264

FUND MANAGER COMMENTS

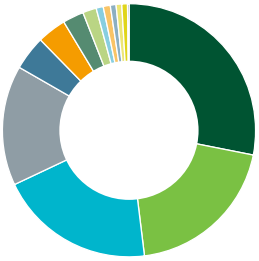
The Funds outperformed their cash benchmark in April. Financial markets recovered some ground in April following the weakness seen in March, with sentiment improving as volatility eased and investors regained confidence in the broader macro backdrop. Credit spreads tightened modestly, supported by steady demand and resilient corporate fundamentals, while equities moved higher across most developed markets despite ongoing geopolitical tensions involving Iran and elevated energy prices. European ABS performed well in April, with strong investor demand absorbing primary supply which supported spreads, with outperformance coming from the lower end of the capital structure including CLO. US ABS markets also saw improving conditions, with issuance increasing and demand remaining robust across subsectors, although spreads ended broadly flat to slightly wider and secondary activity declined modestly. April was a busy month, with the Funds reinvesting amortising proceeds from senior positions into high quality CLOs in both European and US middle-market segments, while also progressing select illiquid opportunities including Swiss consumer loan and B2B BNPL transactions. Performance was driven by carry and the tightening in credit spreads.

CREDIT RATING



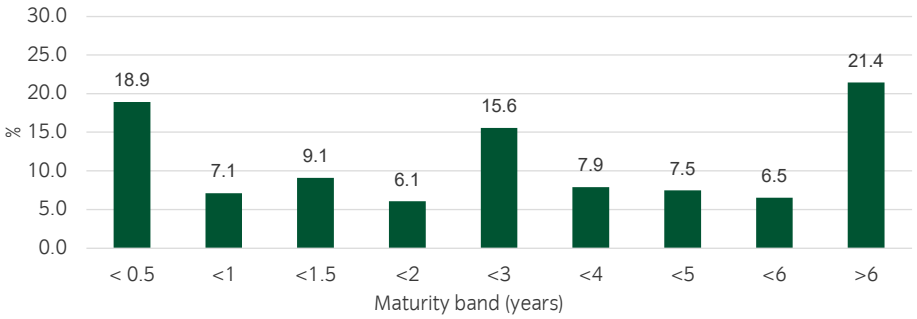
AAA	17.5%
AA	4.7%
A	19.2%
BBB	48.0%
Sub-investment grade	10.0%
D	0.5%

GEOGRAPHY

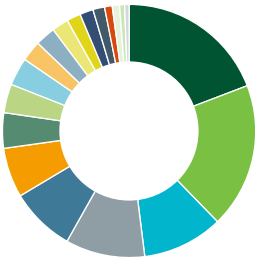


US	28.1%	Italy	0.8%
Pan-Europe	19.9%	Portugal	0.7%
Australia	19.9%	France	0.7%
UK	15.3%	Austria	0.2%
Germany	4.4%		
Cash	3.7%		
Spain	2.7%		
Canada	1.8%		
Netherlands	0.9%		
Ireland	0.9%		

MATURITY PROFILE



FUND ALLOCATION



CLO - BSL	19.2%	Non-perf. loan finance	2.5%
Residential MBS	18.5%	Aircraft Finance (EETC)	2.1%
Consumer finance	10.3%	Non-conforming RMBS	1.8%
Commercial MBS	10.1%	Trade finance	1.7%
Residential finance	8.3%	CLO - CDO	1.5%
CLO - MML	6.3%	Whole business Sec.	1.0%
Credit Card	4.5%	Equipment finance	0.9%
Cash	3.7%	Agency ABS	0.6%
SME Finance	3.6%	Comm. real est. loan	0.6%
Auto finance	2.7%		

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

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)

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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.

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