

SECURED FINANCE FUND II



30 April 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

SHARE CLASS PERFORMANCE

The Fund has recently been launched and has a performance track record of less than twelve months. Accordingly, there is insufficient data to provide a useful indication of performance to investors

FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in April. Risk assets continued to rally in response to more dovish policy from the major central banks and as the US earnings season generated limited downside surprises. The European structured credit market continued to perform well, with some of the strongest performance at the bottom end of the capital structure as supply became more restricted. US structured credit continued to exhibit sustained issuance and positive performance. The unsecured consumer loan market was particularly strong, though there were signs of weakness in some US consumer asset-backed securities sectors. Fund performance was driven by a broad-based rise in the valuations of our bold holdings as well as the carry generated by our loan portfolio. We were relatively inactive, though we continued to reduce our BB-rated collateralised loan obligation position, and our use of high yield is at a 12-month low. It was a relatively quiet month for the lending market.

FUND FACTS

Fund size: £608.4m

Inception date: 19 June 2018

Benchmark: 3 Month LIBOR

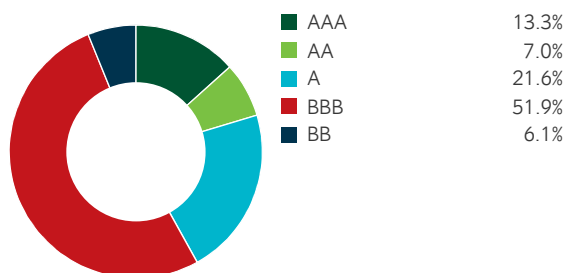
Fund managers: Shaheer Guirguis, Jeremy Deacon, Jason Cameron

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.

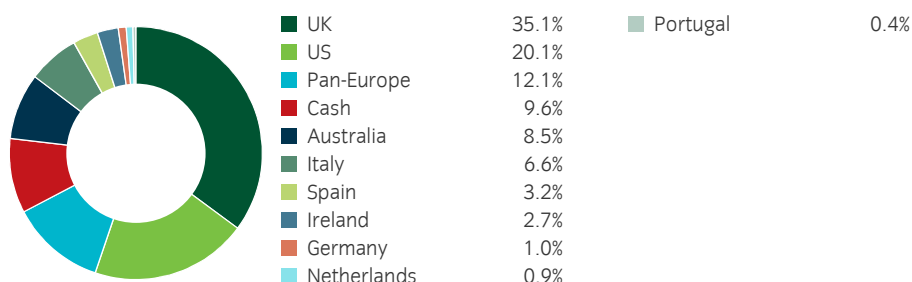
FUND CHARACTERISTICS

| | Fund |
|---------------------------------------|------|
| Yield (%) | 4.00 |
| Weighted average life (years) | 4.1 |
| Weighted average discount margin (bp) | 318 |

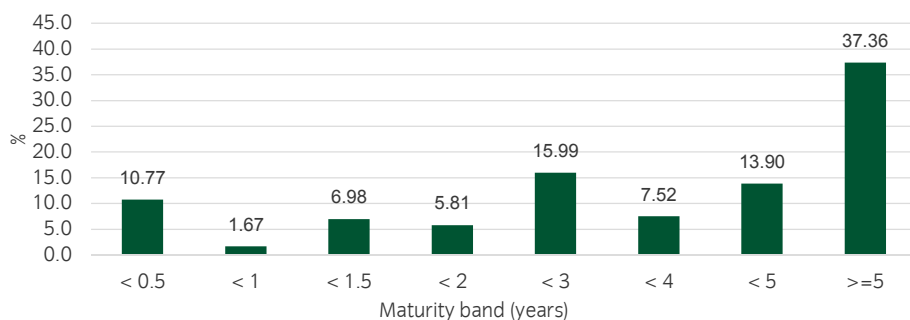
CREDIT RATING



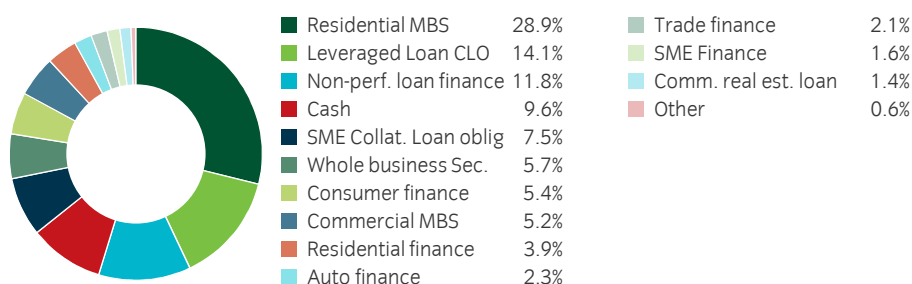
GEOGRAPHY



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: Swinging single price

Scheme: LDI Solutions Plus ICAV

Depository: 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.
- 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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