



SECURED FINANCE II FUND

31 March 2021

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: £1.1bn

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 (%) | 2.81 |
| Weighted average life (years) | 2.4 |
| Weighted Average Discount Margin vs Sonia (bp) | 276 |

SHARE CLASS PERFORMANCE (A £ Acc share class)

| | 1 month | 3 months | 1 year | Since inception (pa) |
|-----------|---------|----------|--------|----------------------|
| Fund | 0.40 | 2.20 | 11.92 | 3.28 |
| Benchmark | 0.00 | 0.01 | 0.14 | 0.56 |

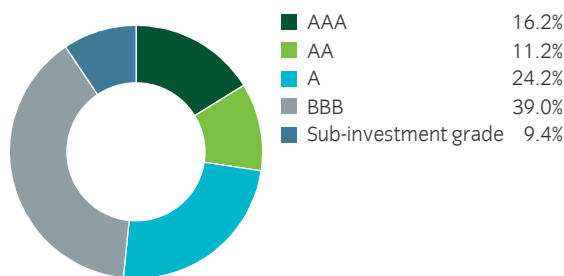
| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 |
| Fund | 0.72 | 5.54 | - | - | - | 11.92 | -4.40 | - | - | - |
| Benchmark | 0.29 | 0.80 | - | - | - | 0.14 | 0.75 | - | - | - |

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.

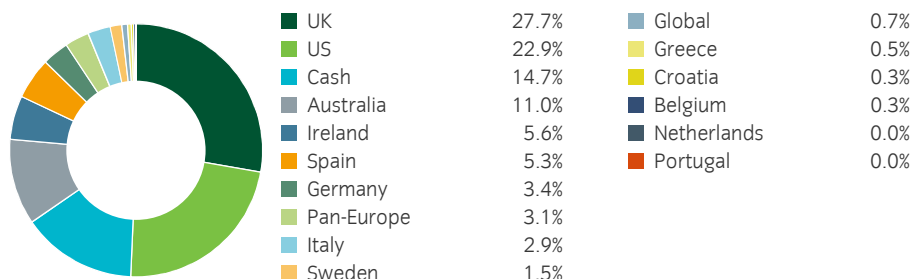
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in March. The European structured credit market performed well with the continuing compression of higher yielding sectors and the flattening of both credit and term structures. COVID-19 impacted asset classes outperformed, with a technical squeeze evident as supply continued to be outweighed by demand. It was a solid month for issuance for the European market. The US structured credit market also generally performed well with continued outperformance of the more esoteric ends of the market and the more junior parts of the capital structure. Turnover was low and performance broad-based. Lending was quiet but our pipelines have grown. The long-term strategic value of the asset class remains strong: lending opportunities are at their most attractive after crises; the holdings are all highly rated; forecast returns are relatively attractive; and a large percentage of the asset class globally comprises short-dated fixed rates or floating rate notes.

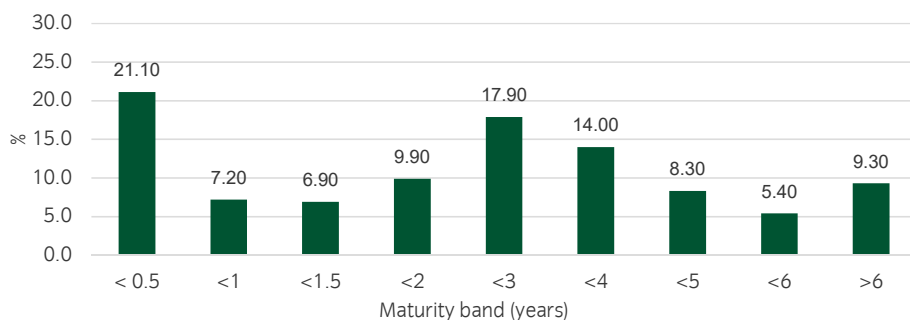
CREDIT RATING



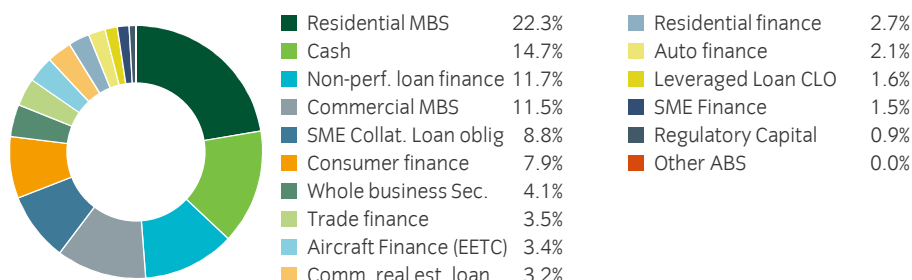
GEOGRAPHY



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: 0.57% (represented by share class B Sterling Accumulation, other share classes are available)



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