



SECURED FINANCE II FUND

31 May 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: £1.3bn

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 (%)	2.44
Weighted average life (years)	2.1
Weighted Average Discount Margin (Assets) vs Sonia (bp)	317
Weighted Average Discount Margin (Fund) vs Sonia (bp)	239

SHARE CLASS PERFORMANCE (A £ Acc share class)

	1 month	3 months	Year to Date	1 year	Since inception (pa)
Fund	0.38	1.28	3.10	9.97	3.39
Benchmark	0.00	0.01	0.02	0.07	0.53

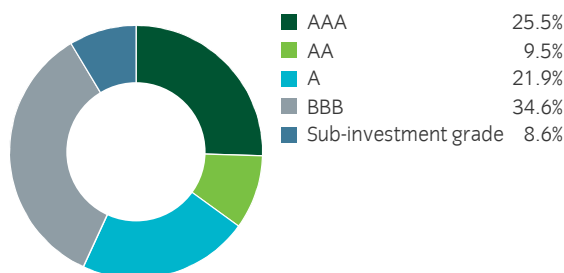
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	0.72	5.54	-	-	-	9.97	-2.74	-	-	-
Benchmark	0.29	0.80	-	-	-	0.07	0.70	-	-	-

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.

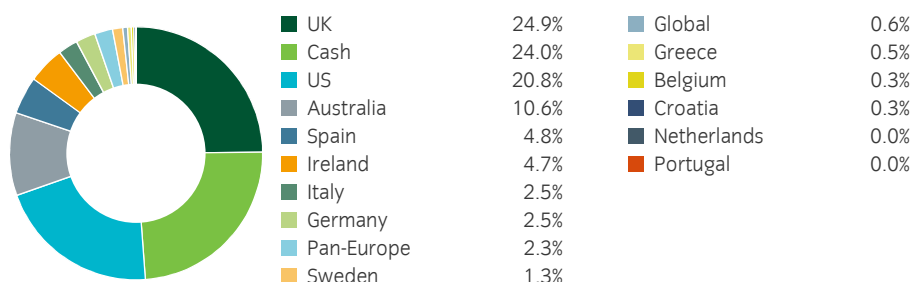
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in May. The European structured credit market performed well; the best-performing assets were higher beta, down in credit (both from a sector and tranche perspective) and where supply was most constrained. Collateralised loan obligations (CLOs) also did well. There was high issuance from several European structured credit sectors but demand still surpassed supply. The US structured credit market performed well, as the credit curve flattened. Esoteric areas of the asset-backed securities market and middle-market CLOs did well. Turnover was low and performance broad-based. It was a very busy month for our lending activity. The long-term strategic value of the asset class remains strong: lending opportunities are at their most attractive after crises; holdings are highly rated; forecast returns are relatively attractive; a large percentage of the asset class globally comprises short-dated fixed rates or floating rate notes.

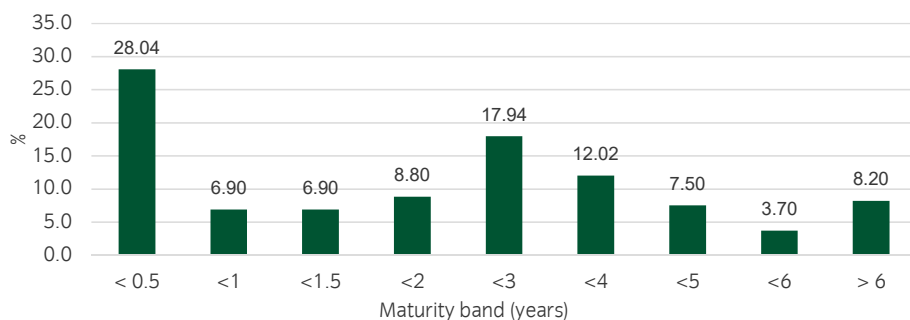
CREDIT RATING



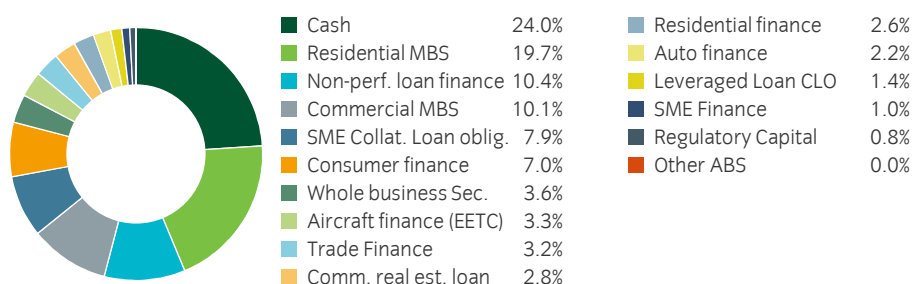
GEOGRAPHY



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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- 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.
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- 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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