



SECURED FINANCE II FUND

30 June 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: £1.4bn

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 (%)	2.36
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	311
Weighted Average Discount Margin (Fund) vs Sonia (bp)	231

SHARE CLASS PERFORMANCE (A £ Acc share class)

	1 month	3 months	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	0.25	1.13	3.36	8.79	3.41	3.39
Benchmark	0.00	0.01	0.02	0.05	0.51	0.52

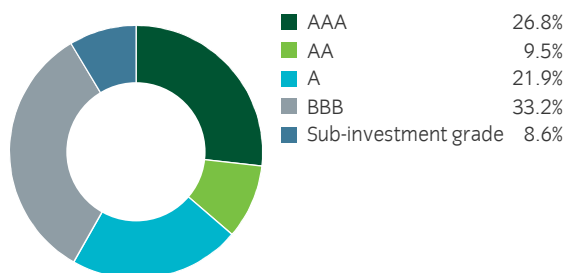
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	0.72	5.54	-	-	-	8.79	-2.14	3.88	-	-
Benchmark	0.29	0.80	-	-	-	0.05	0.65	0.83	-	-

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.

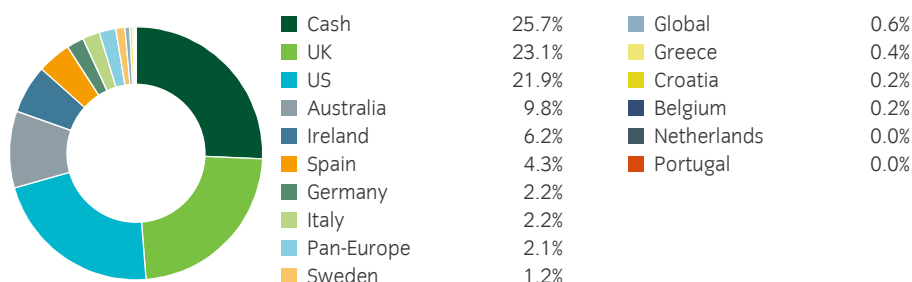
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in June. The European structured credit market performed well, with the continued flattening of the capital structure. There was sustained issuance from several sectors but demand surpassed supply. The breadth of the primary market is strong, with high issuance from the commercial mortgage-backed securities market. The US structured credit market performed well, with the same flattening of the credit curve as in Europe. Esoteric areas of the asset-backed securities market did well but collateralised loan obligation spreads were largely flat. Turnover was low and performance broad-based. It was a 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; 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

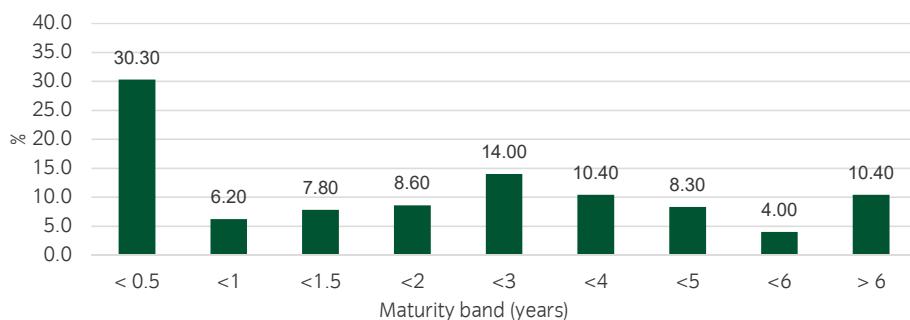
CREDIT RATING



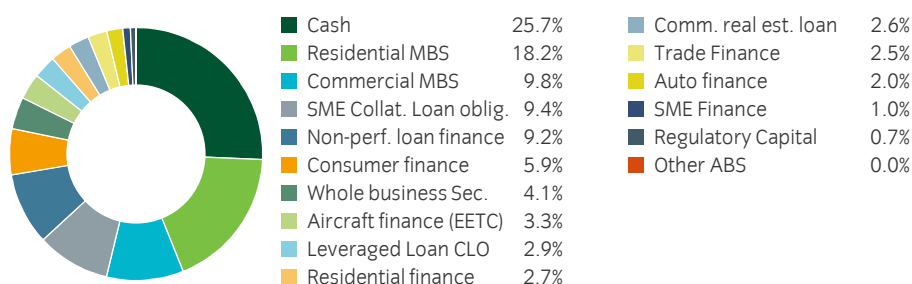
GEOGRAPHY



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)



www.insightinvestment.com

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. Portfolio holdings are subject to change, for information only and are not investment recommendations.

- 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.

Issued by Insight Investment Funds Management Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. Insight Investment Funds Management Limited is authorised and regulated in the UK by the Financial Conduct Authority.