



SECURED FINANCE II FUND

31 January 2022

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 (%) | 3.13 |
| Weighted average life (years) | 3.1 |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 317 |
| Weighted Average Discount Margin (Fund) vs Sonia (bp) | 293 |

SHARE CLASS PERFORMANCE (%) (A £ Acc share class)

| | 1 month | 3 months | 1 year | 3 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|----------------------|
| Fund | 0.30 | 0.72 | 4.06 | 3.58 | 3.31 |
| Benchmark | 0.02 | 0.03 | 0.07 | 0.36 | 0.45 |

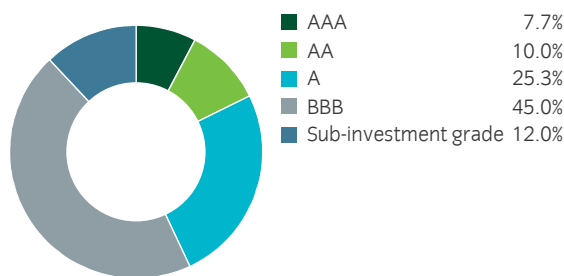
| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| Fund | 4.81 | 0.72 | 5.54 | - | - | 4.06 | 1.25 | 5.46 | - | - |
| Benchmark | 0.06 | 0.29 | 0.80 | - | - | 0.07 | 0.23 | 0.79 | - | - |

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.

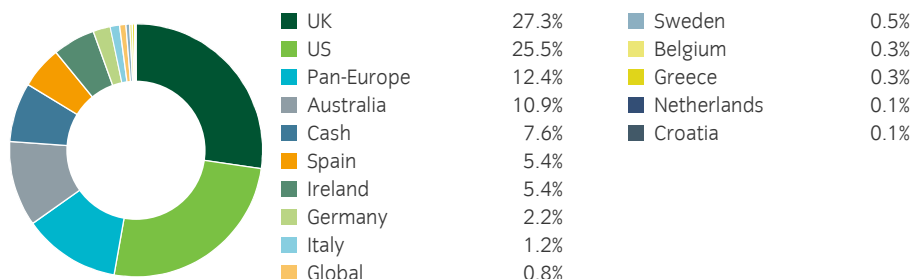
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in January. It was a difficult month for risk assets given more hawkish central banks and rising geopolitical tensions. The European structured credit market was calm, with the marginal widening in the capital structure more than offset by income. Collateralised loan obligations (CLOs) outperformed as the floating rate nature of the underlying loan market attracted significant inflows. It was a solid month for issuance of asset-backed securities and CLOs. US structured credit spreads were stable to tighter in January though we did see variances across both sectors and the capital structure. Performance was driven by income and turnover was subdued. It was a busier month on the lending side. Our outlook for 2022 is positive as we believe the market exhibits strong fundamentals and a tight technical picture. However, with spreads near cycle lows, we would expect income to drive performance with any widening bias imported from other markets.

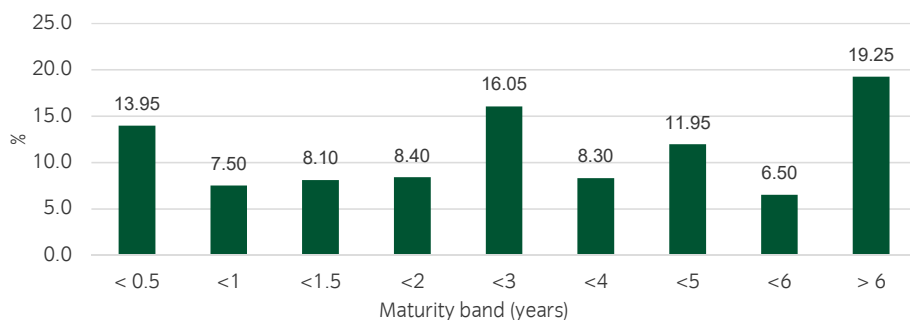
CREDIT RATING



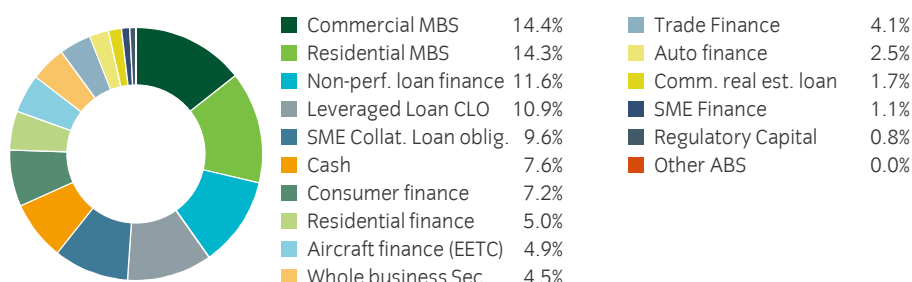
GEOGRAPHY



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: 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

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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- 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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