



# SECURED FINANCE II FUND

28 February 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 (%)	3.34
Weighted average life (years)	3.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	319
Weighted Average Discount Margin (Fund) vs Sonia (bp)	289

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

	1 month	3 months	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	-0.01	0.51	0.29	3.27	3.41	3.24
Benchmark	0.03	0.06	0.05	0.10	0.35	0.45

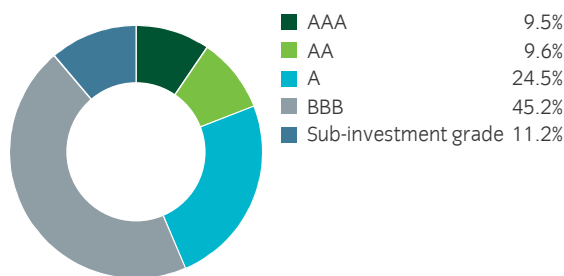
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	4.81	0.72	5.54	-	-	3.27	1.75	5.26	-	-
Benchmark	0.06	0.29	0.80	-	-	0.10	0.18	0.78	-	-

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.

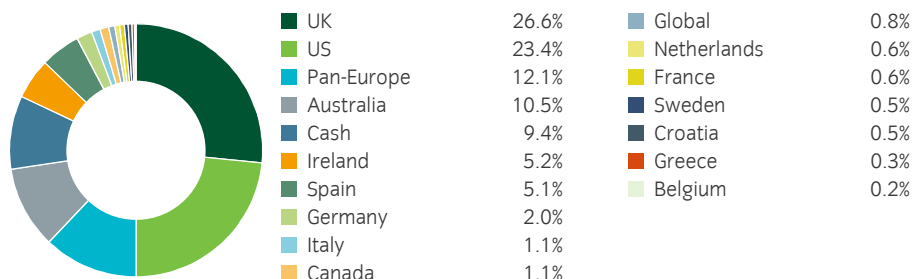
## FUND MANAGER COMMENTS

The Fund performed in line with its cash benchmark in February. It was a difficult month for risk assets as Russia's invasion of Ukraine led to sharp rises in volatility and declines across equity and credit markets. The European structured credit market had the weakest month since the first half of 2020 as there was a broad-based widening in spreads with collateralised loan obligations having the largest drawdowns across the capital structure. Liquidity risk is a concern. It was a subdued month for issuance. US structured credit spreads widened but, as in Europe, we saw outperformance versus other areas of credit such as corporate risk. Performance was driven by income and turnover was subdued. It was a busy month on the lending side. The Fund has no direct and insignificant indirect exposure to Russia while the collateral pools are performing well. We expect this to continue even in a higher inflation/interest rate environment due to the security we benefit from.

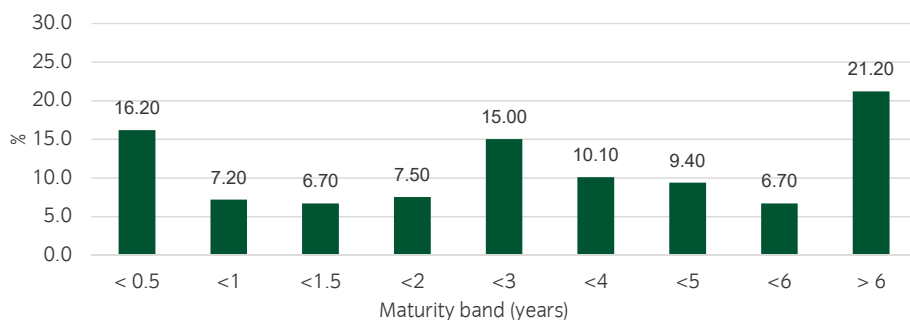
## CREDIT RATING



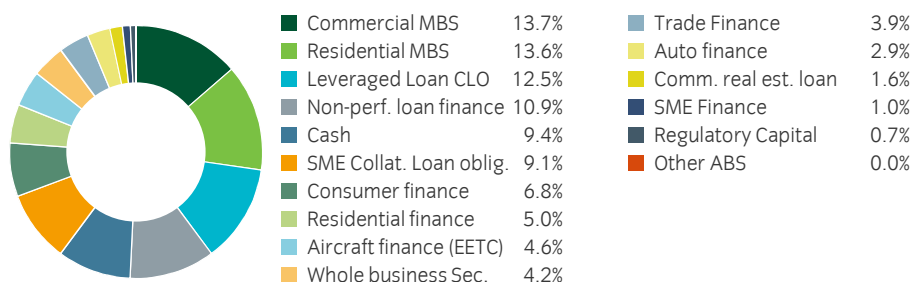
## GEOGRAPHY



## 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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- 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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