



# SECURED FINANCE II FUND

31 March 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 (%)	3.61
Weighted average life (years)	3.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	319
Weighted Average Discount Margin (Fund) vs Sonia (bp)	292

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

	1 month	3 months	1 year	3 years (pa)	Since inception (pa)
Fund	-0.36	-0.07	2.48	3.12	3.06
Benchmark	0.05	0.10	0.14	0.34	0.45

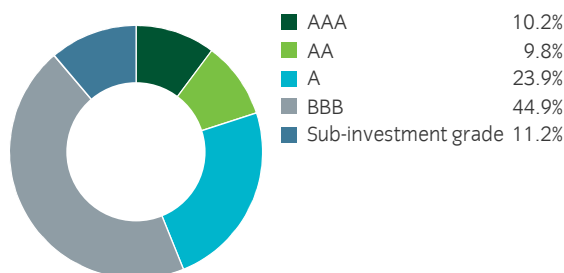
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	4.81	0.72	5.54	-	-	2.48	11.92	-4.40	-	-
Benchmark	0.06	0.29	0.80	-	-	0.14	0.14	0.75	-	-

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.

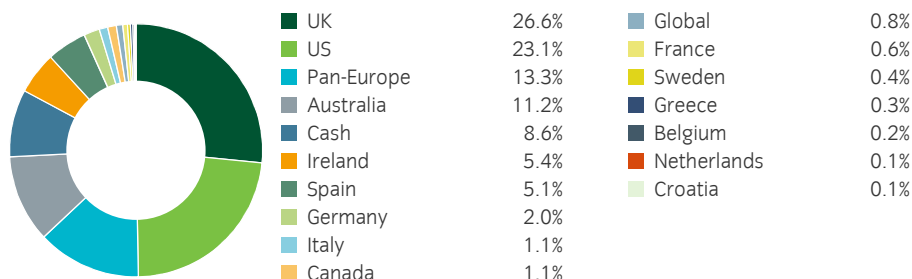
## FUND MANAGER COMMENTS

The Fund underperformed its cash benchmark in March. It was another volatile month for risk assets but equities managed to post their first positive month of the year. The European structured credit market, which had been until now one of credit's outperformers, saw a difficult month as the whole capital structure widened and steepened. However, technical conditions are robust given a lack of material issuance while fundamentals remain sound. It was a subdued month for issuance. US structured credit spreads widened as negative technicals (due to both higher short-term interest rates and primary supply) offset positive fundamentals. Performance was a function of a broad-based widening of spreads. It was a quiet 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.

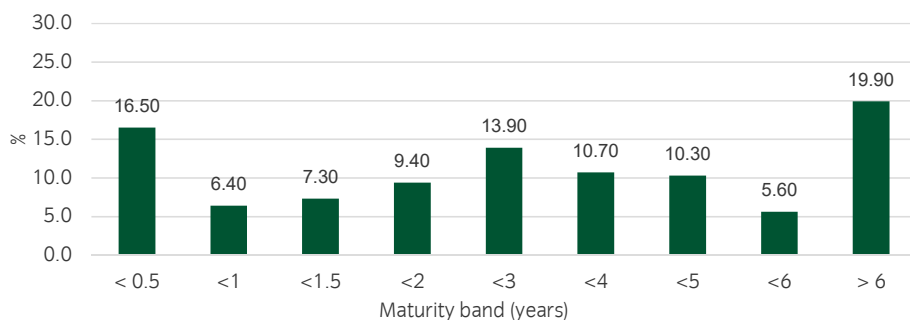
## CREDIT RATING



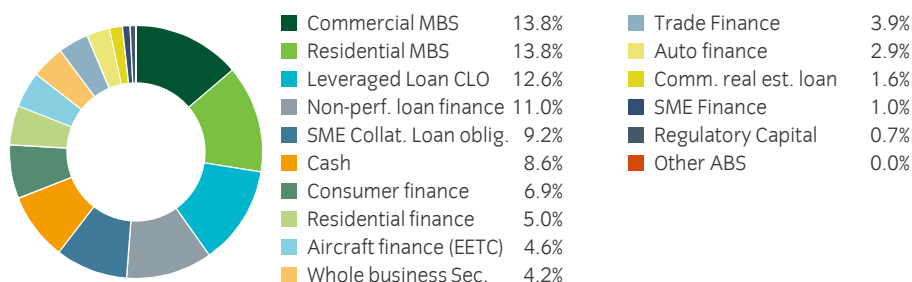
## GEOGRAPHY



## 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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