

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



SECURED FINANCE FUND

31 October 2020

FUND OBJECTIVE

The Fund seeks to produce an annual interest based return

FUND SUMMARY

- Invests primarily in debt, loan and structured financial instruments including asset-backed securities (ABS), collateralised loan obligations (CLOs) and securities that give exposure to supply chain finance
- Seeks to add value through investment in both public and private secured finance markets and may have exposure to sub-investment grade investments
- Rigorous, disciplined and proven investment process bringing together the best ideas from Insight's dedicated Secured Finance Team

FUND FACTS

Fund size: £1.5bn

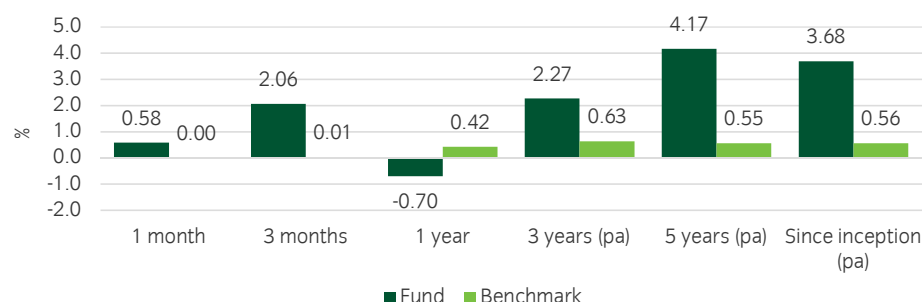
Inception date: 31 March 2015

Benchmark: 3 Month LIBOR

Fund managers: Shaheer Guirguis, Jeremy Deacon, Jason Cameron

Target return: Outperform benchmark by 4% pa (before tax, fees and charges) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

SHARE CLASS PERFORMANCE



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. 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.

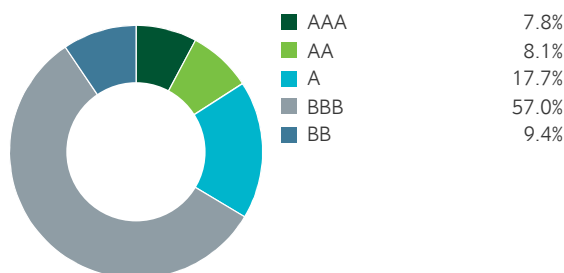
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in October. European economies locked down, as virus cases rose, and there was US election uncertainty. The European structured credit market performed well, with carry-based returns. The asset-backed securities market has modest net issuance and strong fundamentals, but collateralised loan obligations (CLOs) were weak. There was supply in UK residential mortgage-backed securities (MBS), UK cards and autos, and pan-European commercial MBS. The US structured credit market performed well, due to higher yielding sectors. Issuance was high in mortgage insurance credit risk transfer and middle market CLOs. In private debt, we funded a regulatory capital relief transaction, backed by a diversified portfolio of high quality, mainly investment grade, companies; this provides capital relief to the issuing bank in exchange for a healthy return to our position. Turnover was low as we added new issues and illiquidity premium, rather than credit risk.

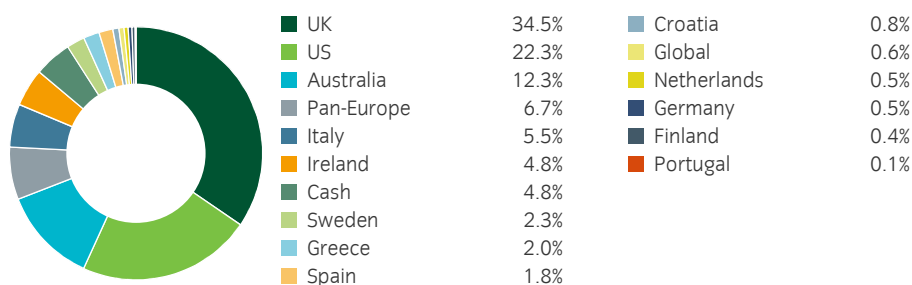
FUND CHARACTERISTICS

	Fund
Yield (%)	4.31
Weighted average life (years)	2.7
Weighted average discount margin (bp)	427

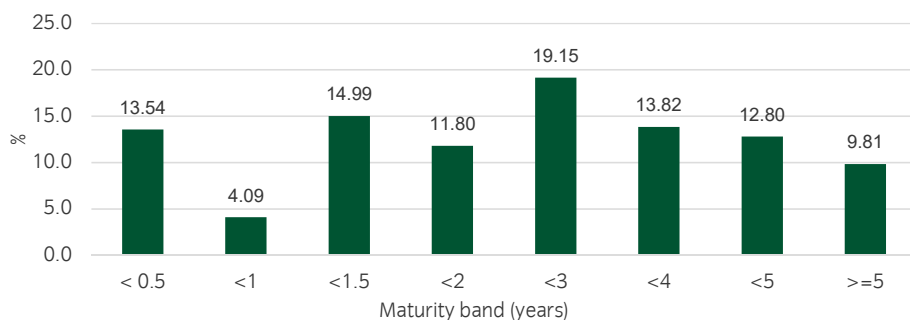
CREDIT RATING



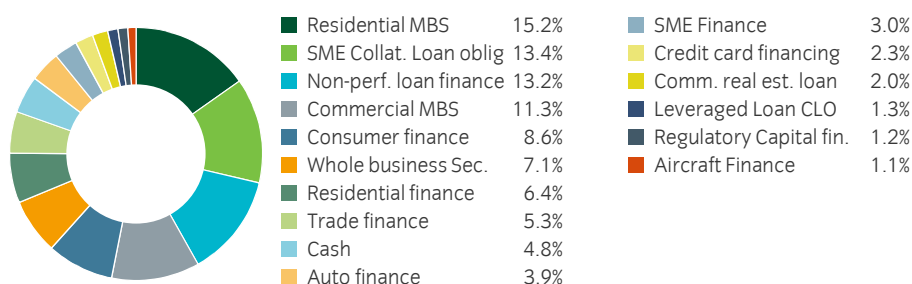
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Subscriptions: Monthly - last business day of calendar month by 5pm (Irish Time), Redemptions: Quarterly - last business day of quarter by 5pm (Irish Time)

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: 0.61% (represented by share class B Euro 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.
- 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.

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