



# SECURED FINANCE FUND

30 June 2021

## 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:** £1.6bn

**Inception date:** 31 March 2015

**Benchmark:** SONIA

**Fund managers:** Shaheer Guirguis, Jason Cameron, Jeremy Deacon

**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.

## FUND CHARACTERISTICS

	Fund
Yield (%)	2.75
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	311
Weighted Average Discount Margin (Fund) vs Sonia (bp)	270

## SHARE CLASS PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.29	1.28	9.54	3.35	5.14	4.30
Benchmark	0.00	0.01	0.05	0.51	0.48	0.50

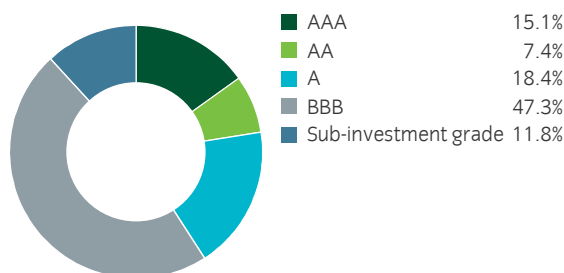
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	0.37	5.20	2.59	7.59	6.81	9.54	-2.49	3.36	5.25	10.59
Benchmark	0.29	0.80	0.72	0.35	0.50	0.06	0.65	0.83	0.50	0.37

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.

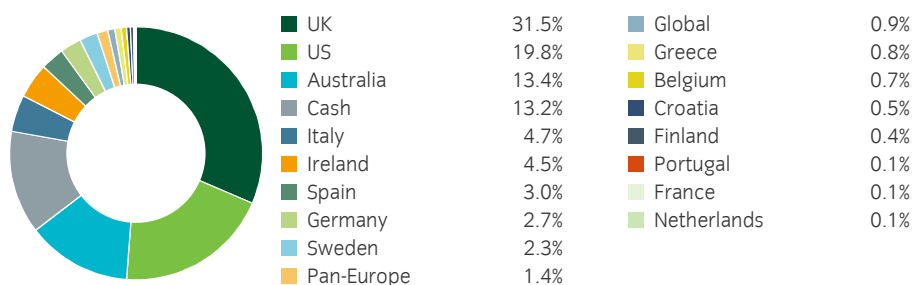
## FUND MANAGER COMMENTS

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.

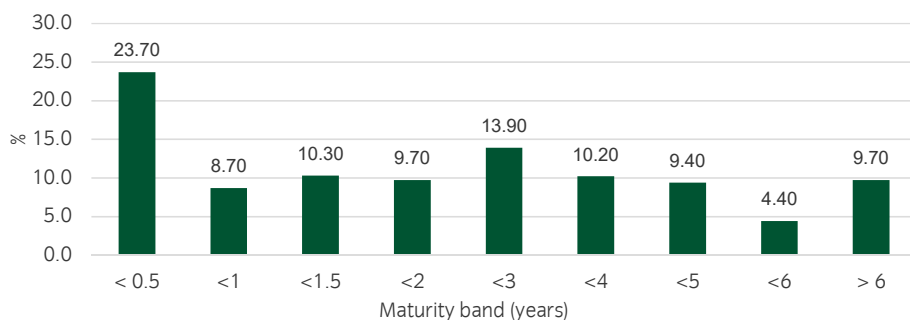
## CREDIT RATING



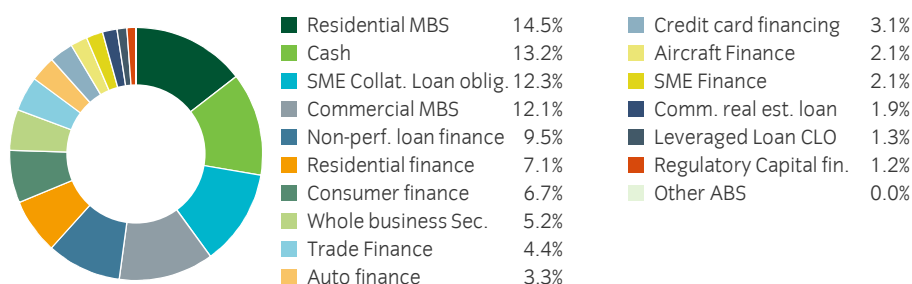
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

**Legal structure:** Qualifying Investor Alternative Investment Fund (QIAIF)

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**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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