



SECURED FINANCE FUND

31 August 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 (%)	2.79
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	338
Weighted Average Discount Margin (Fund) vs Sonia (bp)	274

SHARE CLASS PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.30	0.79	8.20	3.37	4.61	4.27
Benchmark	0.00	0.01	0.05	0.47	0.47	0.48

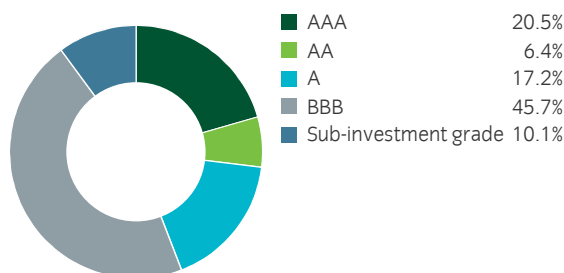
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	0.37	5.20	2.59	7.59	6.81	8.20	-1.31	3.43	4.64	8.37
Benchmark	0.29	0.80	0.72	0.35	0.50	0.05	0.54	0.82	0.58	0.34

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.

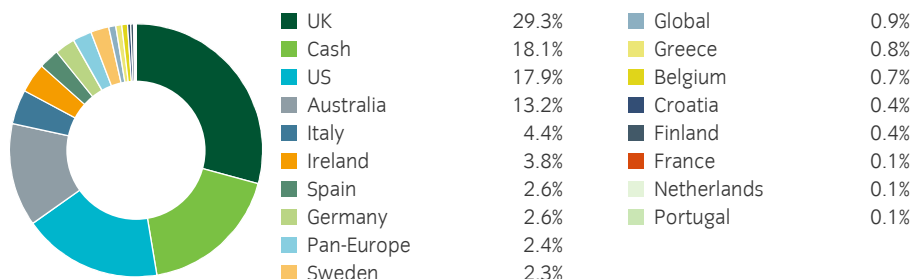
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in August. The European structured credit market performed well with a broad-based tightening of spreads given a subdued primary market (though there is a reasonable nice issue pipeline building) and a secondary market which is very light on the offer side. The US structured credit market also performed well with continued outperformance in the highest yielding parts of the market. In consumer asset-backed securities, student loan ABS performed well. Collateralised loan obligations (CLOs) were relatively range-bound. Turnover was focused on adding risk in the CLO market while performance was broad-based. Lending activity was slow, but we expect that to change in September/October. The long-term strategic value of the asset class remains strong: 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.

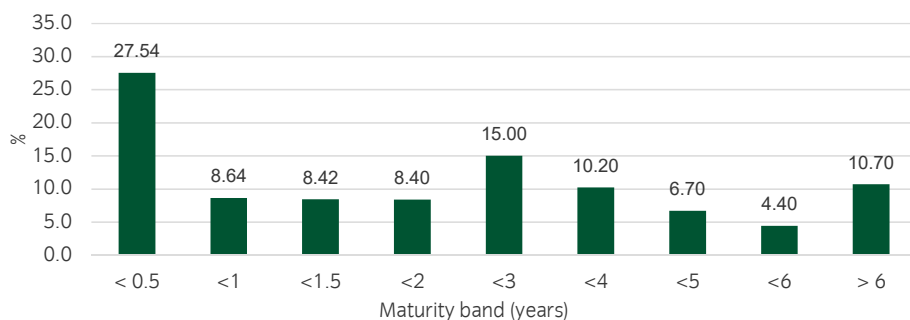
CREDIT RATING



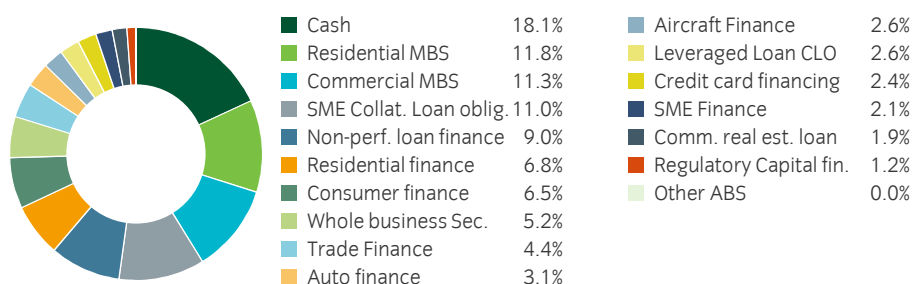
GEOGRAPHY



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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- 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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