



SECURED FINANCE FUND

28 February 2022

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: 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 (%)	3.76
Weighted average life (years)	2.9
Weighted Average Discount Margin (Assets) vs Sonia (bp)	363
Weighted Average Discount Margin (Fund) vs Sonia (bp)	332

SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.05	0.73	3.94	3.57	4.06	4.19
Benchmark	0.03	0.06	0.10	0.35	0.44	0.46

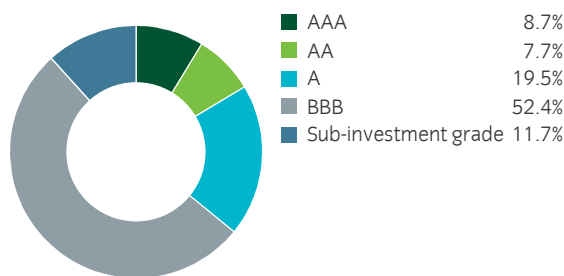
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	5.83	0.37	5.20	2.59	7.59	3.94	1.89	4.90	2.59	7.07
Benchmark	0.06	0.29	0.80	0.72	0.35	0.10	0.18	0.78	0.78	0.38

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.

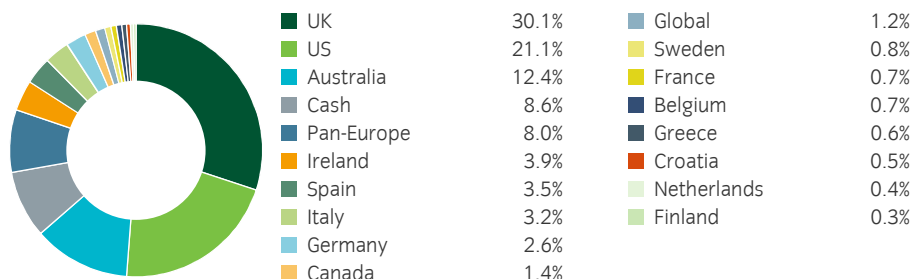
FUND MANAGER COMMENTS

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.

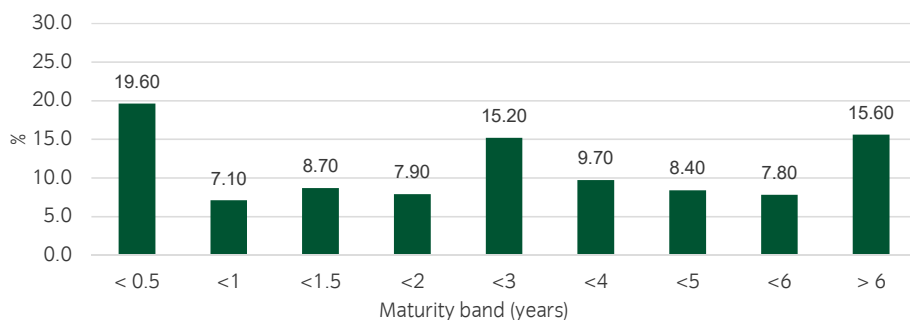
CREDIT RATING



GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling, Euro

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: 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: 0.61% (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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