

# SECURED FINANCE FUND



30 November 2025

## 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:** £987.3m

**Inception date:** 31 March 2015

**Benchmark:** SONIA

**Fund managers:** Shaheer Guirguis, 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 (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.33	1.10	6.79	9.28	6.80	5.22
Benchmark	0.33	1.01	4.44	4.78	3.09	1.73
<b>Calendar year returns</b>						
	2024	2023	2022	2021	2020	
Fund	11.80	9.17	0.52	5.83	0.37	6.79
Benchmark	5.28	4.77	1.42	0.06	0.29	11.95
						9.17
						-0.00
						6.48
						4.44
						5.32
						4.59
						1.15
						0.05

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.

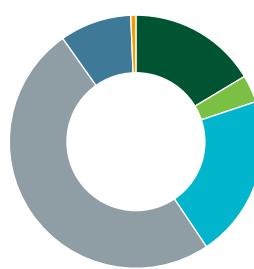
## FUND CHARACTERISTICS

	Fund
Yield (%)	7.20
Weighted average life (years)	3.5
Weighted Average Discount Margin (Assets) vs Sonia (bp)	344
Weighted Average Discount Margin (Fund) vs Sonia (bp)	323

## FUND MANAGER COMMENTS

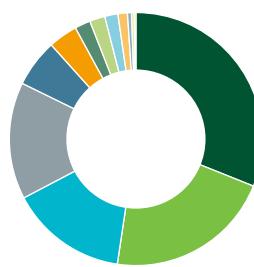
The Fund outperformed its cash benchmark in November. Risk assets were affected by uncertainty around the path of monetary policy across Europe, the US and the UK. European structured credit saw robust primary issuance and strong investor demand. The secondary market was initially quiet, but investors deployed capital towards the end of the month in anticipation of subdued issuance in December. US structured credit was resilient, with investors focusing on higher-quality assets. In November, the Fund focused on the lower mezzanine tranches of European collateralised loan obligations (CLOs) and UK asset-backed securities, taking advantage of their weakness relative to global markets. Over the month, performance was mixed, owing to the Fund's legacy positioning in commercial mortgage-backed securities and the mezzanine CLO tranches

## CREDIT RATING



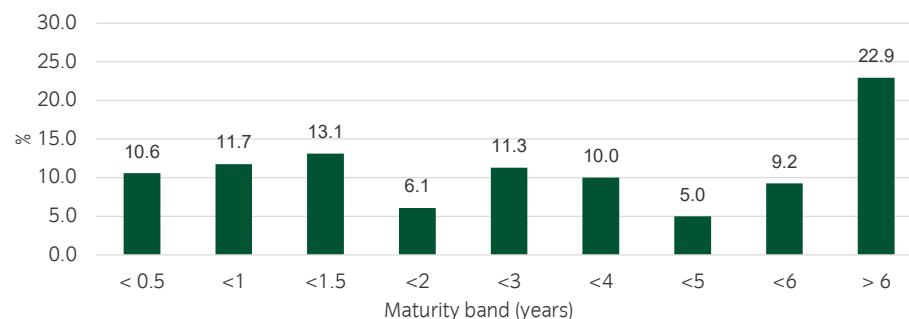
AAA	16.4%
AA	3.5%
A	20.7%
BBB	49.6%
Sub-investment grade	9.2%
D	0.7%

## GEOGRAPHY

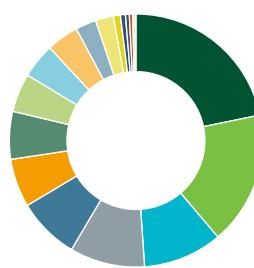


US	31.1%	Portugal	0.5%
Eurozone	21.3%	Finland	0.3%
Australia	15.0%	France	0.2%
UK	14.9%		
Cash	6.1%		
Germany	3.7%		
Spain	2.0%		
Canada	2.0%		
Ireland	1.7%		
Italy	1.2%		

## MATURITY PROFILE



## FUND ALLOCATION



CLO - BSL	21.8%	Auto finance	2.6%
Residential MBS	17.0%	Aircraft finance (EETC)	2.3%
Commercial MBS	10.1%	Agency ABS	0.9%
Consumer finance	9.6%	Non-conforming RMBS	0.6%
CLO - MML	7.9%	Equipment Finance	0.5%
Residential finance	6.2%	Whole business Sec.	0.4%
Cash	6.1%	CLO - CDO	0.4%
SME Finance	4.9%		
Credit Card	4.4%		
Non-perf. loan finance	4.1%		

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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.
- Information relating to the Fund is correct as at the date stated above and is subject to change. Investors should read the fund's offering documents before investing in the fund, particularly as different share classes may have different technical details. 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.

## 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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