



# SECURED FINANCE II FUND

31 August 2025

## FUND OBJECTIVE

The Fund seeks to produce an annual interest based return

## FUND SUMMARY

- Invests primarily in structured credit assets secured by residential and consumer, commercial real estate and secured corporate debt collateral
- Seeks to add value through investment in an investment grade portfolio of public and private debt markets
- Rigorous, disciplined and proven investment process bringing together the best ideas from Insight's dedicated Secured Finance Team

## SHARE CLASS PERFORMANCE (%) (A £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)				
Fund	0.60	2.25	7.71	8.94	6.78	5.16				
Benchmark	0.35	1.07	4.69	4.64	2.89	2.21				
	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Fund	11.43	9.84	0.03	4.81	0.72	7.71	10.25	8.88	0.00	7.39
Benchmark	5.28	4.77	1.42	0.06	0.29	4.69	5.40	3.83	0.58	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 MANAGER COMMENTS

The Fund outperformed its cash benchmark in August. Risk assets performed well due to resilient economic activity and falling inflation. European structured credit had a positive month, driven by carry. Year-to-date issuance amounts to €96 billion, driven by collateralised loan obligations, residential mortgage-backed securities and automotive asset-backed securities (ABS). Fundamental performance continues to be robust and technicals are extremely strong. US structured credit saw subdued issuance with spreads largely unchanged. Higher beta assets outperformed. Despite mixed economic data, concerns around trade policies and central bank independence, and a weakening US dollar, investor demand for risky US ABS remains strong. Fund activity was subdued as we remain fully invested. We expect to rotate out of short-dated AAA rated paper and publicly issued mezzanine bonds trading at tight spreads into private assets to take advantage of the illiquidity premium.

## FUND FACTS

**Fund size:** £660.7m

**Inception date:** 19 June 2018

**Benchmark:** SONIA

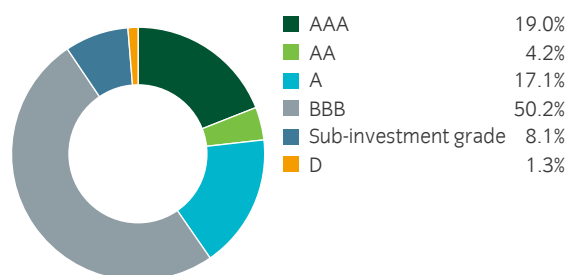
**Fund managers:** Shaheer Guirguis, Jason Cameron

**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.

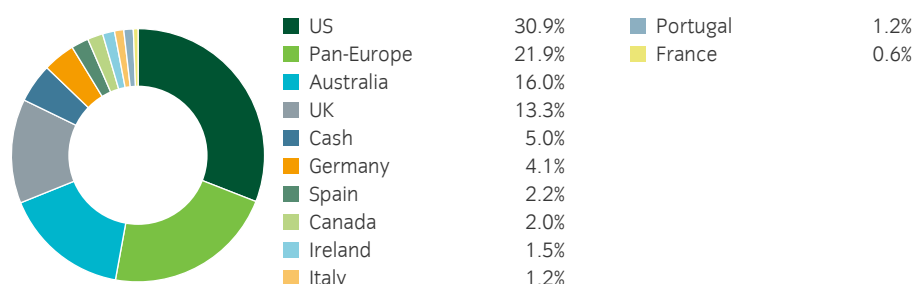
## FUND CHARACTERISTICS

	Fund
Yield (%)	7.02
Weighted average life (years)	3.6
Weighted Average Discount Margin (Assets) vs Sonia (bp)	322
Weighted Average Discount Margin (Fund) vs Sonia (bp)	306

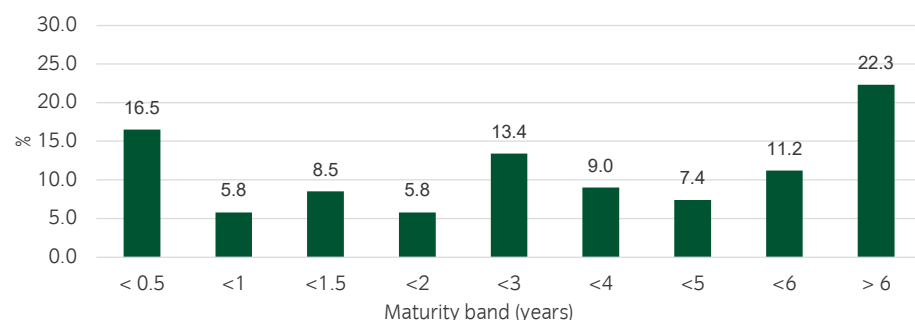
## CREDIT RATING



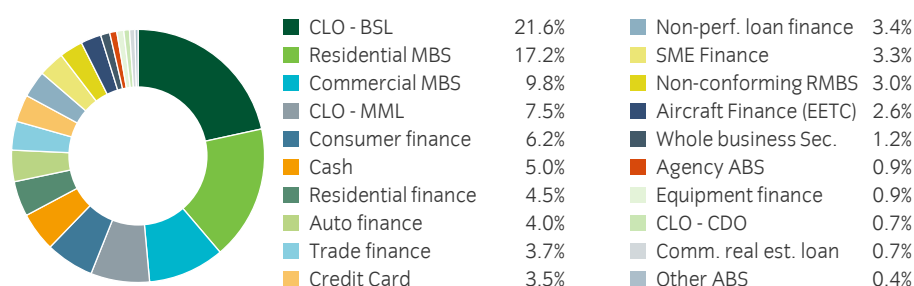
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro, US dollar, Japanese yen

**Dealing frequency:** For subscriptions, last Business Day (London) of each calendar month;

For redemptions, last Business Day (London) of each calendar quarter

**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:** 0.57% (represented by share class B Sterling 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.
- 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.