

SECURED FINANCE II FUND



31 December 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

FUND FACTS

Fund size: £566.6m

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.

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

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.25	0.93	6.26	9.15	6.40	5.14
Benchmark	0.33	1.01	4.37	4.81	3.16	2.29
Calendar year returns						
	2025	2024	2023	2022	2021	
Fund	6.26	11.43	9.84	0.03	4.81	6.26
Benchmark	4.37	5.28	4.77	1.42	0.06	4.37

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.

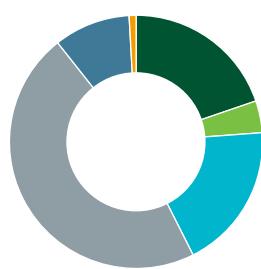
FUND CHARACTERISTICS

	Fund
Yield (%)	6.66
Weighted average life (years)	3.3
Weighted Average Discount Margin (Assets) vs Sonia (bp)	324
Weighted Average Discount Margin (Fund) vs Sonia (bp)	294

FUND MANAGER COMMENTS

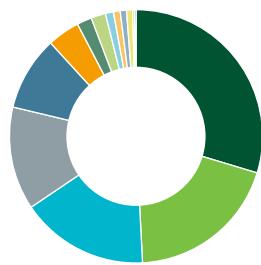
The Fund outperformed its cash benchmark in December. Risk assets posted gains due to moderating inflation and easing monetary policies. European structured credit performed well in December, while issuance was subdued in line with the seasonal pattern. US structured credit saw spreads tighten, with automotive loans outperforming credit card asset-backed securities (ABS), reflecting investor preference for shorter-duration, higher-quality assets. Issuance was limited, while the continued bifurcation between higher- and lower-quality collateral pools was evident. Fund activity was subdued in December. However, the Fund did take the opportunity to rotate out of weaker-performing collateralised loan obligations, as spreads tightened.

CREDIT RATING



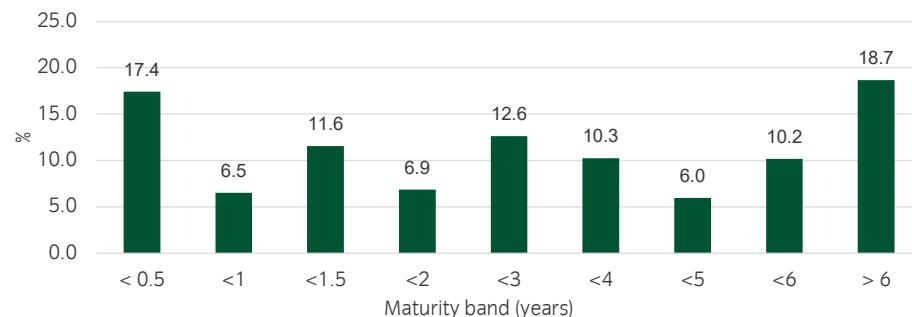
AAA	19.8%
AA	4.1%
A	18.7%
BBB	46.8%
Sub-investment grade	9.8%
D	0.9%

GEOGRAPHY

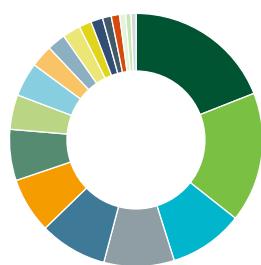


US	29.6%	Italy	0.8%
Pan-Europe	19.5%	France	0.8%
Australia	16.4%	Netherlands	0.2%
UK	13.2%	Austria	0.2%
Cash	9.5%		
Germany	4.1%		
Spain	1.9%		
Canada	1.9%		
Ireland	1.0%		
Portugal	0.9%		

MATURITY PROFILE



FUND ALLOCATION



CLO - BSL	19.0%	Aircraft Finance (EETC)	2.3%
Residential MBS	16.6%	Trade finance	2.3%
Cash	9.5%	Non-conforming RMBS	1.6%
Commercial MBS	9.0%	Auto finance	1.5%
Consumer finance	8.6%	Equipment finance	1.1%
CLO - MML	7.1%	Whole business Sec.	1.1%
Residential finance	6.6%	Agency ABS	0.8%
Credit Card	4.4%	CLO - CDO	0.7%
SME Finance	4.3%	Comm. real est. loan	0.6%
Non-perf. loan finance	2.9%		

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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, 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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