SECURED FINANCE II FUND

Insight INVESTMENT

30 June 2026

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	0.59	1.86	6.19	8.37	6.35	5.22
Benchmark	0.31	0.95	4.00	4.75	3.54	2.39

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	6.26	11.43	9.84	0.03	4.81	6.19	7.78	11.18	6.86	0.06
Benchmark	4.37	5.28	4.77	1.42	0.06	4.00	4.86	5.39	3.18	0.35

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 Funds outperformed their cash benchmark in June, with a weighted average rating of BBB. Financial markets in the month were caught between resilient economic growth and renewed inflation concerns linked to the ongoing conflict in the Middle East contributing to upward pressure on inflation expectations, prompting central banks to maintain a cautious stance. In spite of this, risk appetite remained robust, supported by strong corporate earnings and a generally healthy labour market. European securitised markets delivered strong performance during June, supported by favourable technicals, robust investor demand and attractive relative value versus corporate credit, with primary issuance across ABS, RMBS and CLOs well received and secondary spreads remaining stable to modestly tighter. US securitised markets also generated positive returns, driven by strong carry and continued investor demand for structured credit, while attractive relative value versus similarly rated corporate bonds continued to support market technicals. The Funds continued to add exposure in European CLO and US middle market CLO markets during the month, with a focus on European CLO resets offering higher speads than newly ramped portfolios. Within the illiquid portfolio, the Funds extended the tenor of several asset warehouses in Europe and Australia, which continue to offer a spread premium over publicly rated equivalents.

FUND FACTS

Fund size: £889.4m

Inception date: 19 June 2018

Benchmark: SONIA

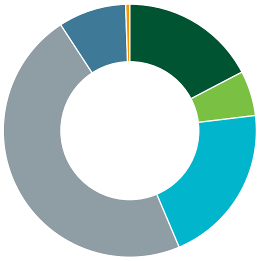
Fund managers: Shaheer Guirguis, Jason Cameron

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

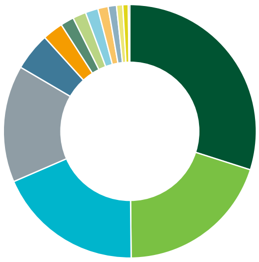
	Fund
Yield (%)	6.67
Weighted average life (years)	3.6
Weighted Average Discount Margin (Assets) vs Sonia (bp)	297
Weighted Average Discount Margin (Fund) vs Sonia (bp)	294

CREDIT RATING



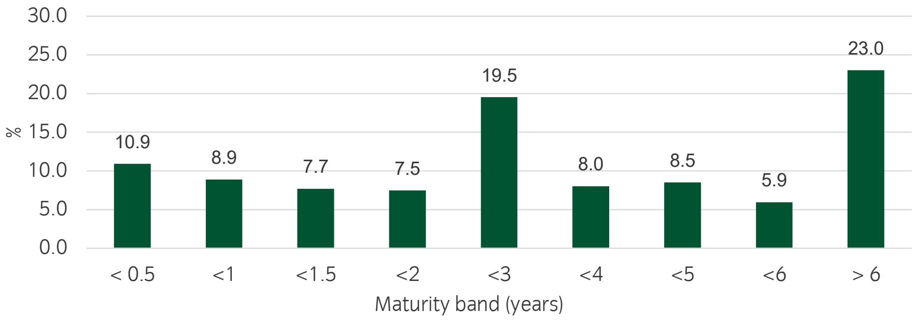
AAA	17.3%
AA	5.7%
A	20.5%
BBB	47.2%
Sub-investment grade	8.7%
D	0.5%

GEOGRAPHY

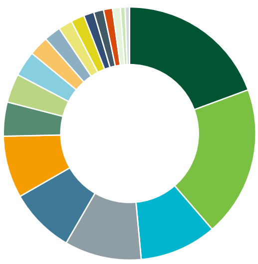


US	29.9%	Italy	1.1%
Pan-Europe	19.9%	Portugal	0.8%
Australia	18.7%	France	0.7%
UK	14.9%	Austria	0.2%
Germany	4.8%		
Spain	2.6%		
Canada	1.7%		
Netherlands	1.7%		
Ireland	1.6%		
Cash	1.3%		

MATURITY PROFILE



FUND ALLOCATION



CLO - BSL	19.4%	Aircraft Finance (EETC)	2.1%
Residential MBS	19.3%	Equipment finance	1.8%
Consumer finance	9.9%	Trade finance	1.7%
Commercial MBS	9.8%	Cash	1.3%
Residential finance	8.4%	Non-conforming RMBS	1.3%
CLO - MML	7.9%	CLO - CDO	1.1%
Credit Card	4.3%	Whole business Sec.	1.0%
SME Finance	3.7%	Agency ABS	0.6%
Auto finance	3.2%	Comm. real est. loan	0.6%
Non-perf. loan finance	2.5%		

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

Depositary: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.59% (represented by share class B Sterling Income Plus, other share classes are available)

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