



SECURED FINANCE II FUND

31 October 2023

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 | 0.87 | 1.03 | 9.70 | 4.79 | 3.61 | 3.60 |
| Benchmark | 0.45 | 1.33 | 4.39 | 1.77 | 1.31 | 1.27 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund | 0.03 | 4.81 | 0.72 | 5.54 | - | 9.70 | -1.33 | 6.33 | -0.10 | 3.87 |
| Benchmark | 1.42 | 0.06 | 0.29 | 0.80 | - | 4.39 | 0.91 | 0.05 | 0.42 | 0.82 |

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 October. Risk assets sold off, due to concerns around rates remaining higher for longer. European structured credit was primarily driven by carry, as higher beta classes and the top end of the capital structure outperformed. Collateralised loan obligations outperformed mezzanine instruments. Senior asset-backed securities (ABS) continued to offer attractive features during times of stress, due to short-dated carry, credit isolation from deteriorating fundamentals and floating rate coupons. Investors absorbed robust, broad-based supply across sectors and jurisdictions. Spreads widened within US structured credit, against weakened demand, rate volatility and macroeconomic concerns, only to stabilise after data revealed robust consumer spending. New issuance was strong. Tighter conditions will affect consumers, but ABS structures remain insulated. Performance was broad-based and largely driven by carry.

FUND FACTS

Fund size: £624.8m

Inception date: 19 June 2018

Benchmark: SONIA

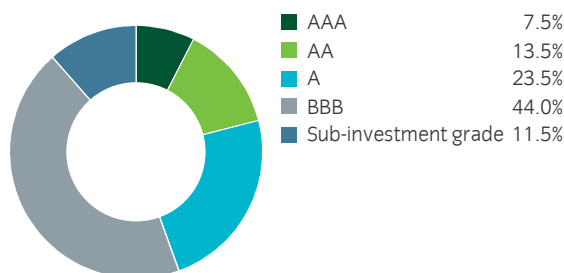
Fund managers: Shaheer Guirguis, Jason Cameron, Jeremy Deacon

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.

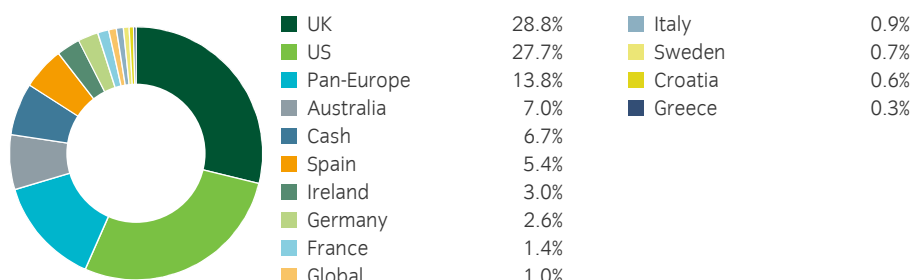
FUND CHARACTERISTICS

| | Fund |
|---|-------|
| Yield (%) | 10.79 |
| Weighted average life (years) | 3.0 |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 601 |
| Weighted Average Discount Margin (Fund) vs Sonia (bp) | 560 |

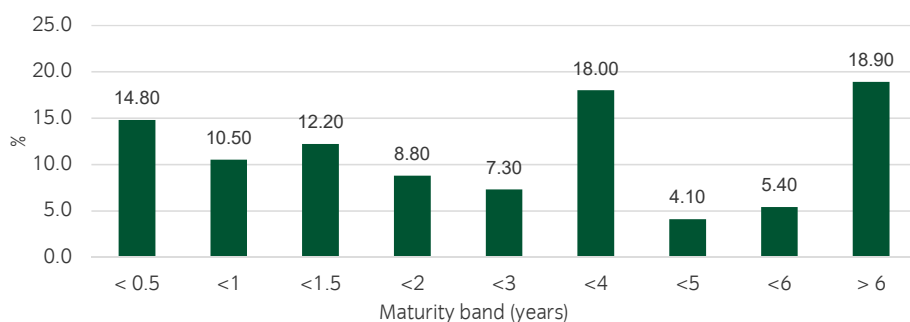
CREDIT RATING



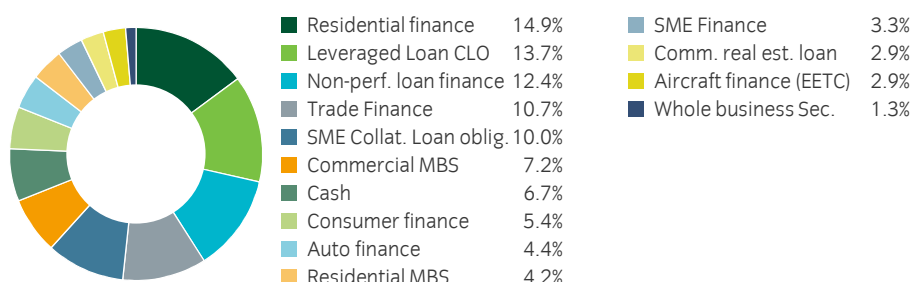
GEOGRAPHY



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.
- 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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