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# SECURED FINANCE II FUND

30 June 2024

## 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 (%) (B € Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.74	2.26	9.69	4.51	3.53	3.51
Benchmark	0.31	0.93	3.89	1.74	0.85	0.73

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	8.27	-1.56	4.08	-0.44	4.14	9.69	5.08	-0.98	8.17	-3.64
Benchmark	3.27	0.35	-0.56	-0.43	-0.36	3.89	1.86	-0.50	-0.53	-0.38

Source: Insight Investment and Rimes. Fund performance is shown for share class B € 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 3 Month Euribor. Benchmark used is the shareclass currency equivalent of SONIA. 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 June. US equities and credit outperformed peers against political turmoil in France and rate cuts in Europe and Canada. European structured credit performed well, due to a combination of carry and broad-based spread tightening. Robust supply across jurisdictions, sectors and ratings was absorbed, as deals were oversubscribed. Issuance is on track to register one of the strongest years since the Global Financial Crisis. Calls, maturities, repayments, and pool liquidations are near record highs, resulting in limited net growth. Inflows continue to help spreads. US structured credit saw elevated secondary activity, as money managers rotated out of AAA rated paper. Short senior spreads widened marginally, while BBB-rated assets tightened. Demand for riskier assets was robust but subsided among standard instruments. June was quiet on the new lending side. Performance was driven by carry and the outperformance of collateralised loan obligations.

## FUND FACTS

**Fund size:** £609.7m (€719.1m)

**Inception date:** 19 June 2018

**Benchmark:** 3 Month EURIBOR

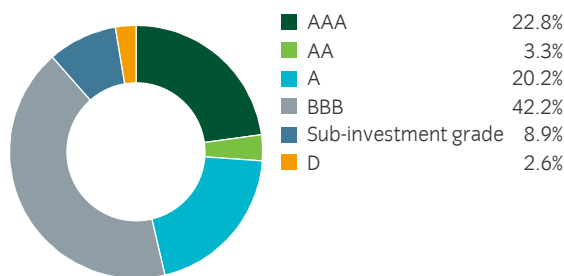
**Fund managers:** Shaheer Guirguis, Jason Cameron

**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.

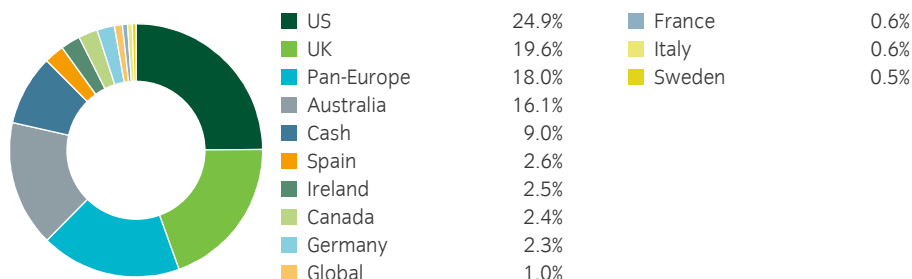
## FUND CHARACTERISTICS

	Fund
Yield (%)	8.28
Weighted average life (years)	3.1
Weighted Average discount Margin Vs EURIBOR (bp)	457

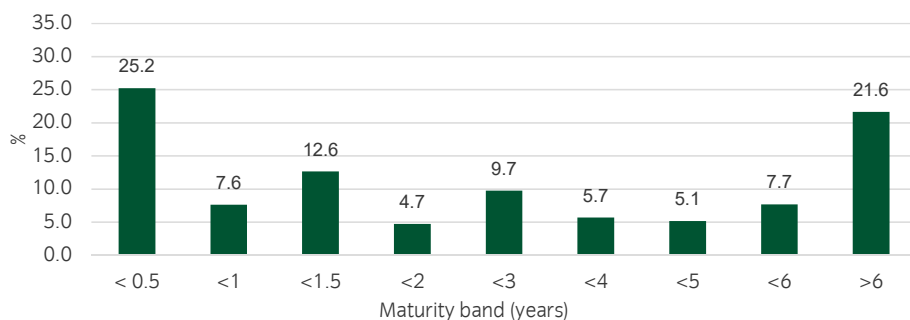
## CREDIT RATING



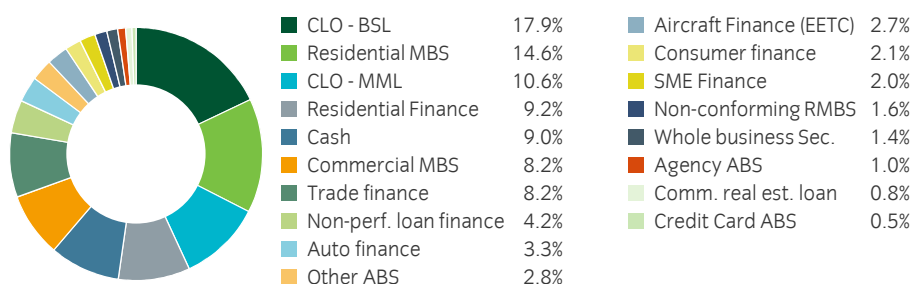
## GEOGRAPHY



## 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:** 0.61% (represented by share class B Euro 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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