

FOR PROFESSIONAL INVESTORS ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



# SECURED FINANCE FUND

31 March 2024

## FUND OBJECTIVE

The Fund seeks to produce an annual interest based return

## FUND SUMMARY

- Invests primarily in debt, loan and structured financial instruments including asset-backed securities (ABS), collateralised loan obligations (CLOs) and securities that give exposure to supply chain finance
- Seeks to add value through investment in both public and private secured finance markets and may have exposure to sub-investment grade investments
- Rigorous, disciplined and proven investment process bringing together the best ideas from Insight's dedicated Secured Finance Team

## SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	1.20	3.92	10.97	5.50	4.66	4.67
Benchmark	0.45	1.32	5.17	2.51	1.68	1.18

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	9.17	0.52	5.83	0.37	5.20	10.97	2.44	3.29	11.24	-3.84
Benchmark	4.77	1.42	0.06	0.29	0.80	5.17	2.27	0.14	0.14	0.75

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 March. Risk assets posted gains given expectations of monetary easing. European structured credit performed well, largely driven by carry. Despite elevated valuations, relative value versus corporate credit remains attractive. However, the prospects of meaningful tightening have diminished. It was a busy month in terms of issuance, with the increase led by residential mortgage-backed securities (MBS) and collateralised loan obligations (CLOs). The best-performing assets remain within the bottom tranches of investment grade. US structured credit posted gains, against elevated primary issuance and strong demand. Spread tightening in AAA rated assets was marginal, while spreads within mezzanine paper tightened more meaningfully. In our view, strong demand and attractive relative value should lead to further tightening, especially in esoteric sectors. March was quiet on the lending side. Performance was driven by carry and US middle market CLOs.

## FUND FACTS

**Fund size:** £966.6m

**Inception date:** 31 March 2015

**Benchmark:** SONIA

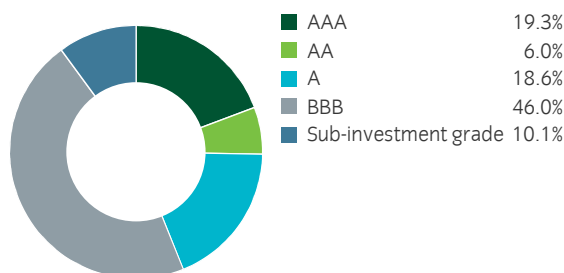
**Fund managers:** Shaheer Guirguis, Jason Cameron, Jeremy Deacon

**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.

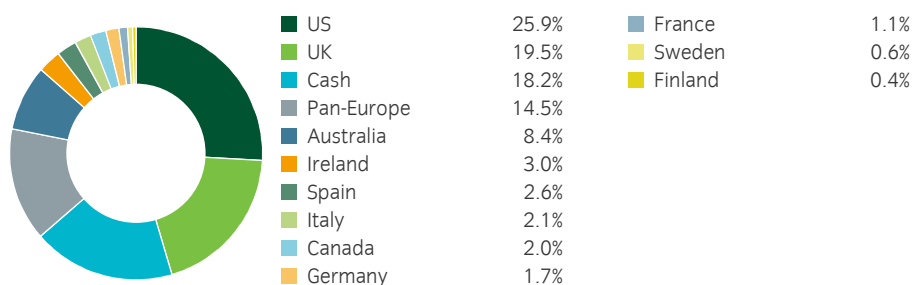
## FUND CHARACTERISTICS

	Fund
Yield (%)	9.82
Weighted average life (years)	2.8
Weighted Average Discount Margin (Assets) vs Sonia (bp)	570
Weighted Average Discount Margin (Fund) vs Sonia (bp)	463

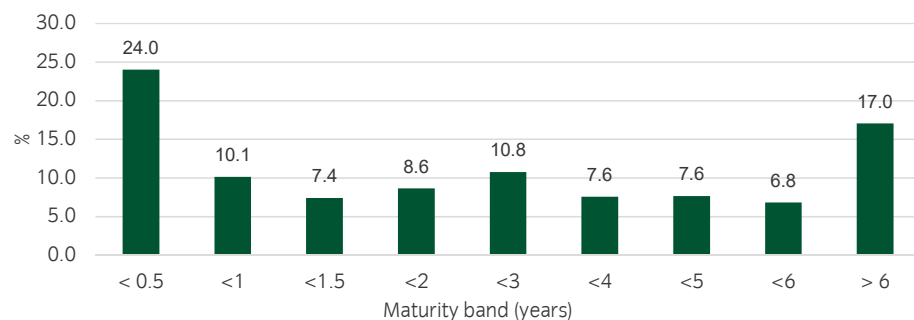
## CREDIT RATING



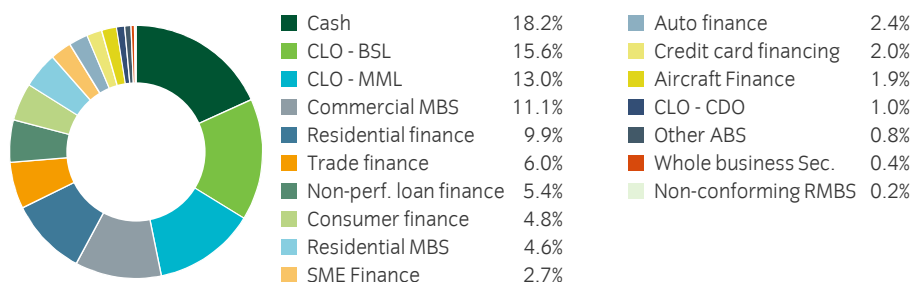
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Subscriptions: Monthly - last business day of calendar month by 5pm (Irish Time), Redemptions: Quarterly - last business day of quarter by 5pm (Irish Time)

**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.
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- 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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