



SECURED FINANCE FUND

31 March 2025

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 (%)

| SHARE CLASS PERFORMANCE (%) | | | | | | | | | | |
|-----------------------------|-----------------------|------|----------|------|--------|--------------------------|-----------|--------------|-----------|----------------------|
| | 1 month | | 3 months | | 1 year | 3 years (pa) | | 5 years (pa) | | Since inception (pa) |
| Fund | -0.07 | | 1.42 | | 9.11 | 7.44 | | 7.34 | | 5.11 |
| Benchmark | 0.38 | | 1.15 | | 5.09 | 4.17 | | 2.54 | | 1.56 |
| | Calendar year returns | | | | | 12-month rolling returns | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024-2025 | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 |
| Fund | 11.80 | 9.17 | 0.52 | 5.83 | 0.37 | 9.11 | 10.97 | 2.44 | 3.29 | 11.24 |
| Benchmark | 5.28 | 4.77 | 1.42 | 0.06 | 0.29 | 5.09 | 5.17 | 2.27 | 0.14 | 0.14 |

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 underperformed its cash benchmark in March. Risk assets suffered losses, as the prospect of a global trade war weighed on investor sentiment. European structured credit had a mixed month. Consumer and prime residential mortgage-backed securities (RMBS) did well, while higher beta asset classes, including collateralised loan obligations (CLOs), succumbed to a sell-off that was most pronounced within short-dated profiles. US structured credit saw strong issuance and demand. However, a challenging macroeconomic backdrop, weakening fundamentals, minimal new issue concessions and oversupply in parts of the curve caused AAA rated spreads to widen by 5-10 bp, while BBB rated spreads widened by 20-30 bp. The Fund was active in BBB-rated CLOs due to higher yields and in AAA rated non-qualified RMBS to generate cash for private investments. Performance was driven by broad based declines across the portfolio and a markdown of a distressed position in the trade finance sector.

FUND FACTS

Fund size: £949.4m

Inception date: 31 March 2015

Benchmark: SONIA

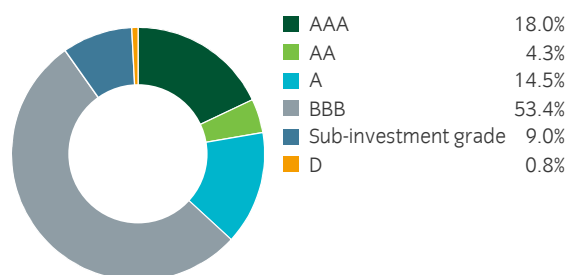
Fund managers: Shaheer Guirguis, Jason Cameron

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.

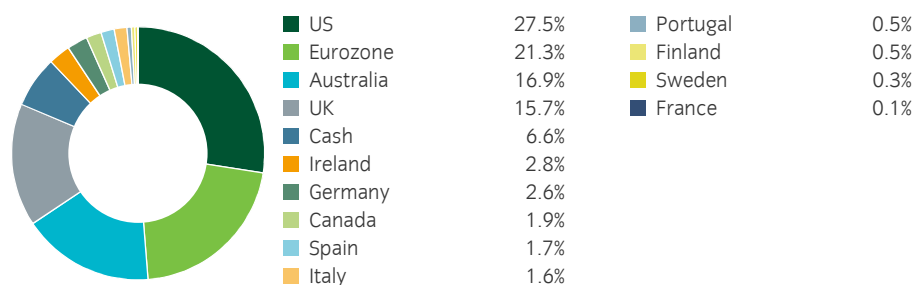
FUND CHARACTERISTICS

| | Fund |
|---|------|
| Yield (%) | 7.89 |
| Weighted average life (years) | 3.3 |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 368 |
| Weighted Average Discount Margin (Fund) vs Sonia (bp) | 344 |

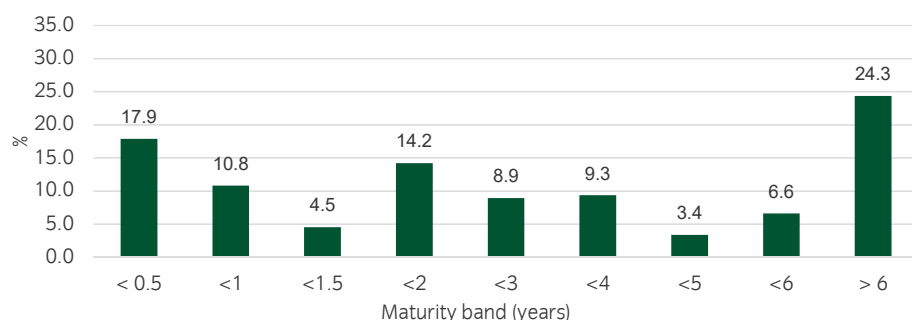
CREDIT RATING



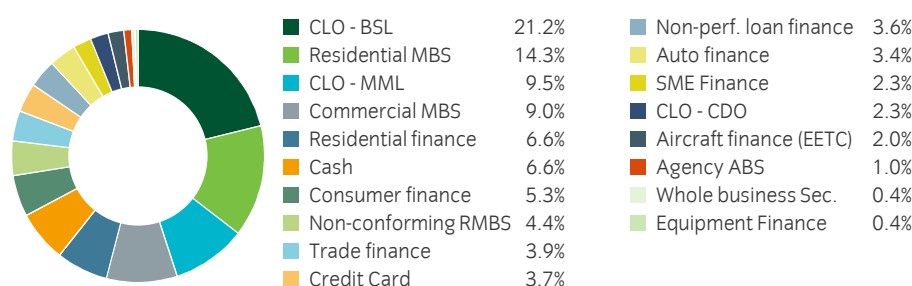
GEOGRAPHY



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.
- 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.