



# MATURING BUY AND MAINTAIN FUNDS

30 June 2023

## OBJECTIVE

The Funds seek to generate a return for investors by investing primarily in a portfolio of debt securities

## FUND RANGE SUMMARY

- Insight's Maturing Buy and Maintain Bond Fund range consists of six funds which invest in assets that mature over discrete five-year periods, and pay out coupon and principal proceeds over time, offering a predictable stream of cash flows
- Insight's buy and maintain approach focuses on credit quality, avoidance of default and stability of cash flows, aiming to offer an attractive solution for investors seeking structural credit exposure

## FUND SUMMARY

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Yield (%)	7.40	6.88	6.27	5.93	5.64	5.51
Spread to government (bps)	230	226	203	161	149	144
Spread to swaps (bps)	189	203	212	205	204	206
Duration (years)	1.23	4.27	7.55	10.11	11.95	14.23
Swing (%)	0.12	0.23	0.30	0.36	0.38	0.42
Average rating	A-	BBB+	A-	A-	A-	A-

## CREDIT RATING DISTRIBUTION (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	0.0	0.0	0.4	0.0	0.0	1.0
AA	6.4	3.7	6.0	5.7	4.3	5.4
A	36.4	30.2	40.9	44.3	51.1	46.9
BBB	50.3	61.9	51.9	49.1	39.5	44.6
Sub IG	0.6	3.1	0.0	0.0	2.2	0.0
Cash and other	6.2	1.1	0.8	0.8	2.9	2.3

## SECTOR WEIGHTS (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Government	0.0	0.0	0.0	0.0	2.5	3.7
Financials	38.9	32.5	33.4	29.2	23.6	20.7
Utilities	13.2	14.3	12.7	20.0	10.5	3.9
Consumer	23.0	13.3	8.2	8.7	16.0	17.1
Industrials	10.1	7.9	12.3	10.0	8.3	5.4
Telecoms	0.0	14.2	14.8	12.8	16.4	19.9
Secured	7.9	16.7	15.1	18.5	18.4	27.1
Cash and other	6.8	1.1	3.5	0.8	4.2	2.3

## DENOMINATION OF BONDS (PRE-HEDGING %)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	70.3	75.3	75.6	68.6	55.9	47.0
EUR	4.5	4.0	1.5	1.1	0.0	2.6
USD	18.9	19.6	22.1	29.5	41.2	48.1

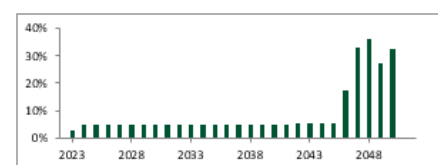
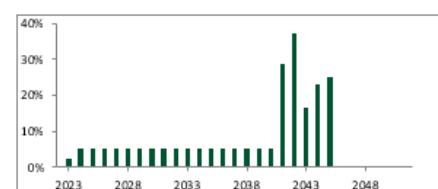
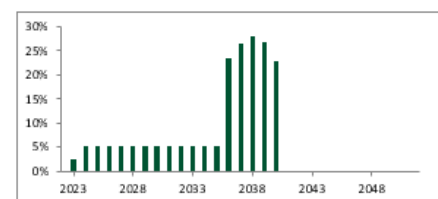
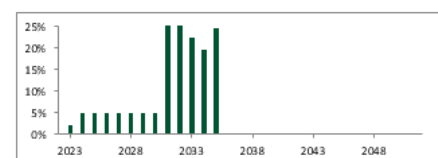
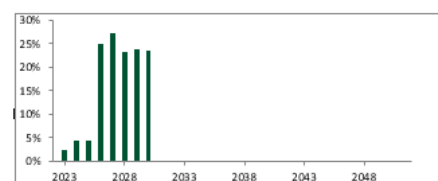
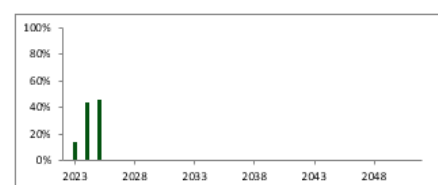
## FUND RANGE FACTS

Fund size: £3.0bn

Inception date: 17 July 2017

Fund manager: Adam Mossakowski

## PROJECTED CASH FLOWS



Cash flows shown are based on current holdings. Holdings will change, although the overall cash flow profile of each fund is not expected to change significantly. Final redemption year cash flows will be smoothed.

## FUND MANAGER COMMENTS

Government bond yields continued to rise, ending the quarter close to the levels seen in the volatility of last year and implying further tightening to come from the BOE. Despite this, credit spreads modestly rallied over the quarter offsetting some of the absolute negative return. The funds predominantly performed better than the comparator index driven primarily by the compression in spreads and the ongoing outperformance of the financial sector. The latter continues to perform well as the market takes comfort that an economic slowdown should not result in significant losses for banks or more idiosyncratic failures like Silicon Valley Bank or Credit Suisse. The property sector, however, continues to struggle with valuations on underlying assets still not finding a floor. In the sector the funds maintain their defensive positioning of exposure to only top tier issuers and avoiding subordinated instruments. Trading activity was centred around attractive primary issuance from CenterParcs, Pfizer and Rothesay Life. There was little secondary trading activity over the quarter and no sales for credit related concerns with the funds having taken advantage of market volatility and the shake-up in spreads earlier in the year.

## FUND AND COMPARATOR INDEX PERFORMANCE

Fund returns can be sense-checked against a series of customised iBoxx indices. These indices comprise sterling-denominated corporate bonds with an expected maturity or call date within the respective calendar year bands for each fund. They are not investible; for example, the longest has 25 issuers, three of which represent over 30% of the index. The duration of the indices as well as the fact that the funds have non-GBP denominated positions, means that the relative performance can deviate significantly.

	3 months	1 year	3 years	5 years	Since inception
	%	%	% p.a.	% p.a.	% p.a.
MBAM Bond Fund 2021-2025 <sup>1</sup>	0.13	1.43	0.50	1.53	1.31
iBoxx GBP Corporates 2021-2025	0.02	1.32	0.14	1.40	1.25
MBAM Bond Fund 2026-2030 <sup>1</sup>	-3.28	-4.80	-4.17	-0.40	-0.34
iBoxx GBP Corporates 2026-2030	-3.37	-5.89	-4.71	-0.46	-0.29
MBAM Bond Fund 2031-2035 <sup>1</sup>	-4.23	-7.11	-7.00	-1.32	-1.02
iBoxx GBP Corporates 2031-2035	-4.32	-8.45	-8.07	-1.68	-1.37
MBAM Bond Fund 2036-2040 <sup>1</sup>	-4.50	-9.83	-9.20	-2.49	-2.01
iBoxx GBP Corporates 2036-2040	-4.67	-10.11	-10.42	-2.64	-2.28
MBAM Bond Fund 2041-2045 <sup>2</sup>	-4.40	-10.28	-10.12	-3.31	-3.11
iBoxx GBP Corporates 2041-2045	-4.72	-12.39	-12.40	-3.45	-3.05
MBAM Bond Fund 2046-50 <sup>3</sup>	-5.12	-14.96	-	-	-13.91
iBoxx GBP Corporates 2046-2050	-4.64	-14.13	-	-	-14.25

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Inc and is calculated as total return, including reinvested income distributions, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Inception Dates– <sup>1</sup>17 July 2017, <sup>2</sup>16 October 2017, <sup>3</sup>03 July 2020. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**

## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** 8<sup>th</sup> and 22<sup>nd</sup> day (London and Dublin) of each calendar month

**Settlement period:** Purchases: T+3, Redemptions: T+5 after receipt of repurchase instruction and subject to the "Delayed Repurchases" section of the Fund Supplement.

**Pricing method:** Shares may be issued and repurchased at different prices due to the adjustments which may be made to the NAV per Share based on the dual price adjustment mechanism - see prospectus.

In addition to covering dealing costs and preserving the value of the underlying assets of the Fund as set out in the Prospectus, in the case of net repurchases this adjustment will also be used to cover relevant market movements.

**Scheme:** LDI Solutions Plus ICAV

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited

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

**Ongoing charges:** 0.05% (represented by share class S Income, other share classes are available)

## FUND AND COMPARATOR INDEX PAST PERFORMANCE

### FUND AND COMPARATOR INDEX LONG TERM PERFORMANCE

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM25	-2.68	-0.39	3.46	5.98	-0.96	1.43	-3.35	3.53	2.16	4.07
Comparator	-3.30	-0.20	3.49	6.03	-0.91	1.32	-3.80	3.02	2.67	3.96
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM30	-14.03	-2.58	6.71	10.14	-2.11	-4.80	-11.06	3.94	4.31	6.77
Comparator	-14.93	-2.69	7.80	10.41	-1.74	-5.89	-11.32	3.67	5.58	7.01
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM35	-21.45	-4.69	10.72	13.75	-2.65	-7.11	-16.69	3.95	6.63	9.09
Comparator	-22.62	-4.83	10.95	13.72	-2.39	-8.45	-17.16	2.43	7.94	9.55
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM40	-27.23	-4.54	11.82	16.61	-4.96	-9.83	-20.46	4.38	8.07	8.95
Comparator	-27.95	-5.29	12.94	17.91	-5.60	-10.11	-21.30	1.60	11.08	9.56
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM45	-31.94	-3.88	11.53	16.51	-5.05	-10.28	-23.51	5.79	6.04	9.76
Comparator	-32.53	-5.09	13.18	18.10	-3.47	-12.39	-23.81	0.72	11.91	11.53
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MBAM50	-37.65	-5.68	-	-	-	-14.96	-26.50	-	-	-
Comparator	-37.44	-5.30	-	-	-	-14.13	-27.73	-	-	-

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