



# LONG DATED BUY AND MAINTAIN FUND

31 December 2023

## FUND OBJECTIVE

The Fund seeks to generate a return for investors by investing primarily in a portfolio of debt securities

## FUND SUMMARY

- Actively managed to aim to deliver an attractive absolute return through a long-term low turnover investment approach, targeting bonds with a maturity of over 10 years
- Aims to add value principally through attractive credits, continually managed to reflect Insight's credit views
- Aims to avoid flaws of a market-weight based benchmark approach, such as limiting unwanted concentration or bias towards most indebted issuers
- Rigorous, disciplined investment process drawing on a large team of credit analysts

## SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	13.83	11.80	-9.15	-0.13	-0.36
Benchmark	13.83	11.11	-9.94	-0.82	-1.03

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	11.80	-30.12	-4.01	14.18	16.05	11.80	-30.12	-4.01	14.18	16.05
Benchmark	11.11	-30.51	-5.39	13.62	15.64	11.11	-30.51	-5.39	13.62	15.64

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ 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 measure shown is for the iBoxx GBP Corporate & Collateralised over 10 year ex-T1 & UT2, 1.5% issuer cap, 25% level 3 sector cap Index, which has been used as a comparator for performance purposes. 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 quarter saw long-dated Gilt yields decline as inflationary pressures eased, while credit spreads continued to tighten in towards their long-term averages. In that context, the fund delivered positive returns, although marginally underperformed the market. We added to our holding in Thames Water via an attractively priced new issue, as we have seen an improvement on leakage and supply interruptions, their liquidity holds up, and we expect their new CEO to bring positive change. The fund continued adding back Ford exposure as we saw the second of three potential upgrades that will bring the issuer back to investment grade. There were no sales over the quarter for credit related reasons.

## FUND FACTS

**Fund size:** £259.9m

**Inception date:** 15 June 2017

**Benchmark:** No benchmark

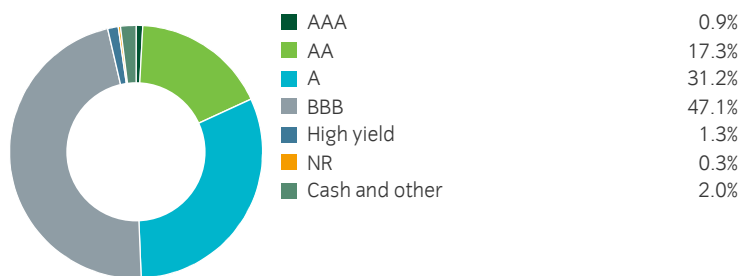
**Fund manager:** Adam Mossakowski

**Target return:** Absolute Return. Comparator used for performance purposes is the iBoxx GBP Corporate & Collateralised over 10 year ex-T1 & UT2, 1.5% issuer cap, 25% level 3 sector cap Index.

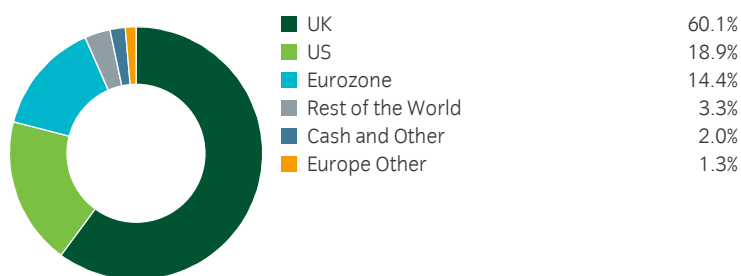
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.13
Government spread (bp)	116
Spread over swaps (bp)	181
Modified duration (years)	11.7
Spread duration (years)	12.5

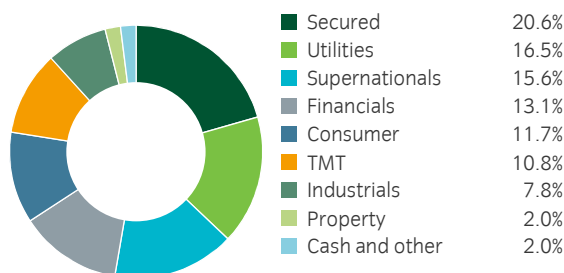
## CREDIT RATING



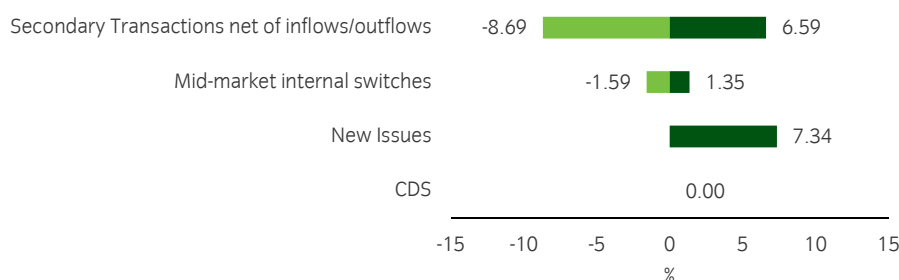
## GEOGRAPHY



## FUND ALLOCATION



## ANNUALISED TURNOVER (since inception)



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** 8th, 15th, 22nd and last business day of the month, 5pm (Irish time)

**Settlement period:** T+3

**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:** 0.20% (represented by share class B 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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