



MATURING BUY AND MAINTAIN FUNDS

30 September 2019

OBJECTIVE

The Funds seeks 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 AND COMPARATOR INDEX PERFORMANCE

To aid the assessment of manager performance Fund returns can be compared over the long term to a series of customised iBoxx indices that mirror the five-year maturity periods of each fund and also mature over time

	3 months %	1 year %	Since inception % p.a.
MBAM Bond Fund 2017-2020	0.31	1.46	1.06
iBoxx GBP Corporates 2016-2020	0.38	1.88	1.31
MBAM Bond Fund 2021-2025	1.40	5.31	2.53
iBoxx GBP Corporates 2021-2025	1.60	5.64	2.73
MBAM Bond Fund 2026-2030	2.96	10.18	4.37
iBoxx GBP Corporates 2026-2030	3.36	10.93	4.94
MBAM Bond Fund 2031-2035	4.47	13.60	6.35
iBoxx GBP Corporates 2031-2035	4.65	14.58	6.53
MBAM Bond Fund 2036-2040	5.99	15.41	7.00
iBoxx GBP Corporates 2036-2040	6.19	16.92	6.94
MBAM Bond Fund 2041-2045	6.20	15.72	7.51
iBoxx GBP Corporates 2041-2045	6.25	18.40	8.99

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 indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**

FUND MANAGER COMMENTS

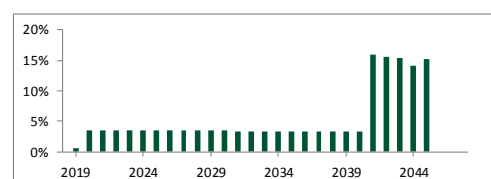
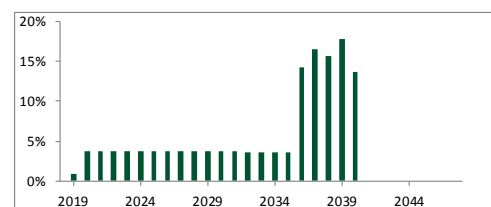
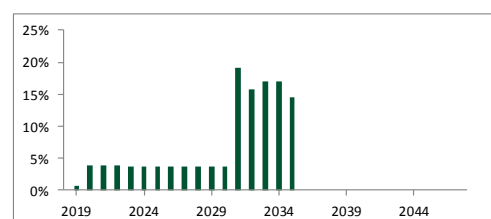
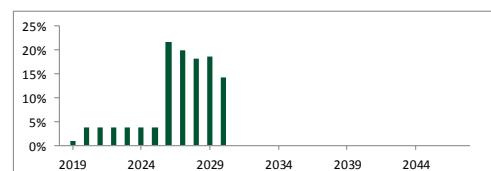
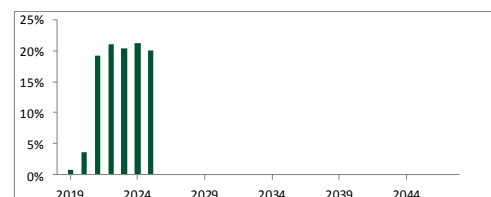
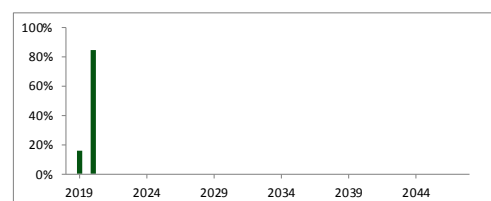
The Funds and corporate bonds more broadly posted positive returns over the quarter driven by another substantial fall in underlying Gilt yields. Credit spreads traded sideways, generating little additional gains above government bonds. The funds modestly underperformed their comparator indices. For those Funds that were exposed to Intu, this was in part driven by the issuer's bonds failing to participate in the broader rally leaving market prices below our expectations of recovery value – hence we continue to hold. We did, however, switch Intu exposure from bonds backed by weaker collateral into Intu (SGS) bonds that are secured against a broader and higher quality portfolio of assets for a modest pick-up in spread. Over the quarter the funds participated in new issuance from Rothesay Life, insurer Royal London and a securitisation of the Westfield Stratford shopping centre on very attractive terms and covenants. There were no sales due to credit concerns.

FUND RANGE FACTS

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 SUMMARY

	2017-2020	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045
Yield (%)	1.12	1.73	2.15	2.22	2.41	2.46
Spread to government (bps)	58	144	181	163	166	164
Spread to swaps (bps)	41	121	162	166	186	193
Duration (years)	0.64	3.49	7.07	9.96	12.74	15.21
Swing (%)	0.08	0.20	0.34	0.44	0.50	0.52
Average rating	A	A-	A-	A-	A-	A-

CREDIT RATING DISTRIBUTION (%)

	2017-2020	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045
AAA	0.0	0.7	2.9	1.7	0.0	0.0
AA	4.2	9.5	2.3	4.7	3.1	8.2
A	29.5	33.7	40.8	36.4	48.6	49.5
BBB	49.3	55.5	53.0	55.6	46.3	39.5
Cash and other	17.1	0.6	1.0	1.6	2.0	2.8

SECTOR WEIGHTS (%)

	2017-2020	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045
Financials	33.6	29.2	29.1	28.5	26.4	29.8
Utilities	7.1	15.7	21.2	21.2	25.5	15.5
Consumer	12.9	21.2	7.8	14.0	6.0	12.2
Industrials	16.6	16.5	9.8	13.9	16.9	14.0
Telecoms	10.3	4.8	14.9	13.9	12.7	13.2
Secured	2.5	12.0	16.2	6.7	10.6	12.6
Cash and other	17.1	0.6	1.0	1.6	2.0	2.8

DENOMINATION OF BONDS (PRE-HEDGING %)

	2017-2020	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045
GBP	60.3	79.0	80.9	76.2	70.2	56.4
EUR	2.1	3.0	3.3	0.0	0.0	0.0
USD	20.5	17.3	14.8	22.2	27.8	40.9

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. The information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund.

- 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.

Issued by Insight Investment Funds Management Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. Insight Investment Funds Management Limited is authorised and regulated in the UK by the Financial Conduct Authority.

TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: 3rd business day (London and Dublin) of each calendar month

Settlement period: Purchases: T+3, Redemptions: 15 Business Days following the Dealing Deadline after receipt of repurchase instruction (usually)

Pricing method: NAV/Share, subject to Dilution Adjustment:

In the case of net subscriptions:

- NAV/Share may be adjusted up to arrive at issue price

- repurchase price remains at NAV/Share

In the case of net repurchases:

- NAV/Share may be adjusted up or down to arrive at repurchase price

- issue price remains at NAV/Share

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 Income, other share classes are available)

FIND OUT MORE

Client Relationship Management

clientdirectors@insightinvestment.com
+44 20 7321 1499



www.insightinvestment.com

Telephone calls may be recorded.
Call charges may vary by provider.