

# LONG DATED BUY AND MAINTAIN FUND



31 March 2019

## 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



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

GBP credit spreads rallied over the quarter, reversing much of the previous quarter's losses. Longer dated Gilt yields also rallied which meant that overall total returns for the asset class were positive. The fund performed marginally worse than its comparator index driven primarily by a lower level of exposure to the UK utility sector which performed well in the broader rally and from improvements in Brexit risk sentiment. Offsetting this, the fund benefitted from being more exposed to UK financials, another sector that responded positively to developments in Brexit. Purchase activity was focused on new issuance which came with attractive discounts over the quarter and we added included Deutsche Telekom, United Utilities, and secured senior EETC paper from United Airlines. There were no sales for credit concern reasons.

## FUND FACTS

**Fund size:** £156.5m

**Inception date:** 15 June 2017

**Benchmark:** No benchmark

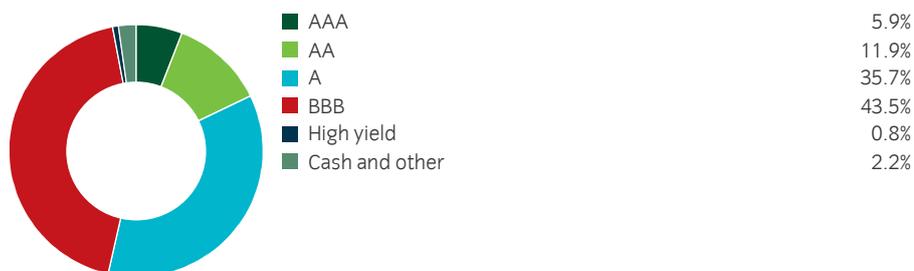
**Fund manager:** Adam Mossakowski

**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 (%)	2.90
Government spread (bp)	170
Spread over swaps (bp)	165
Modified duration (years)	13.1
Spread duration (years)	12.6

## CREDIT RATING



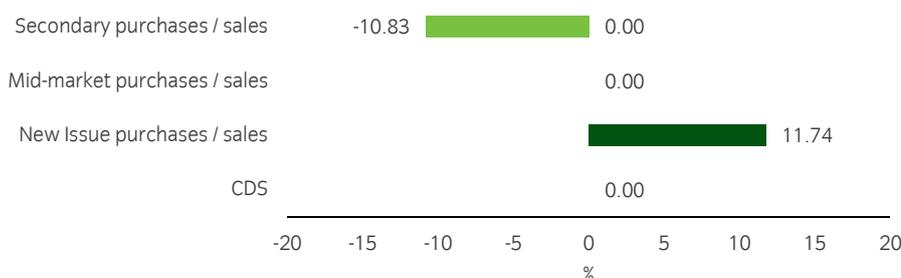
## GEOGRAPHY



## 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:** Swinging single price

**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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