



# LONG DATED BUY AND MAINTAIN FUND

30 September 2021

## 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

## FUND FACTS

**Fund size:** £136.0m

**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 (%)	2.37
Government spread (bp)	114
Spread over swaps (bp)	119
Modified duration (years)	13.6
Spread duration (years)	13.4

## SHARE CLASS PERFORMANCE

	3 months	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	-1.71	-5.85	0.89	7.57	4.86
Benchmark	-1.85	-7.08	-1.81	6.85	4.11

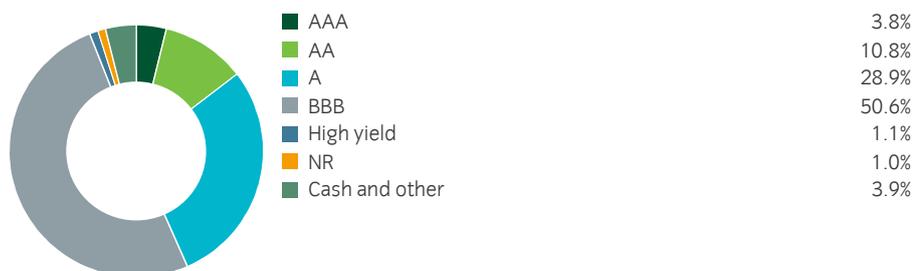
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	14.18	16.05	-3.32	-	-	0.89	5.62	16.83	0.04	-
Benchmark	13.62	15.64	-3.40	-	-	-1.81	6.08	17.14	-0.68	-

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.

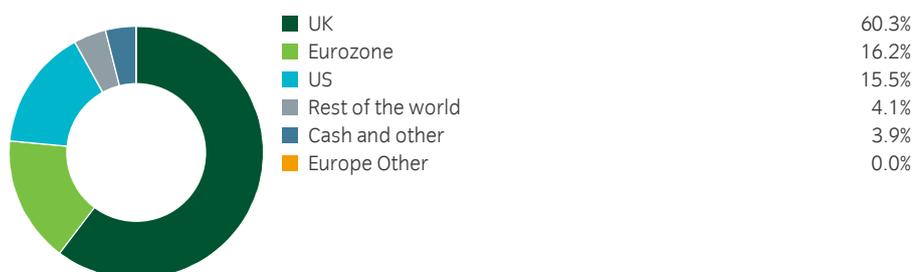
## FUND MANAGER COMMENTS

The quarter saw another pronounced rise in UK government bond yields generating negative returns across corporate bond markets, especially at the long end. Credit spreads managed to shrug off the rise in yields and traded sideways for most of the quarter, both in Europe and the US. The Fund modestly outperformed its comparator index due to credit positioning aided by exposure to Center Parcs and US car rental business Enterprise. Having no exposure to tobacco was also beneficial as the sector continues to underperform the broader market. During the quarter the Fund participated in new issuance from Wellcome Trust, a UK medical non-profit organisation. Sales activity was again skewed towards issuers more acutely exposed to climate change risk such as Royal Dutch Shell, Equinor and US midstream firm Enterprise Products.

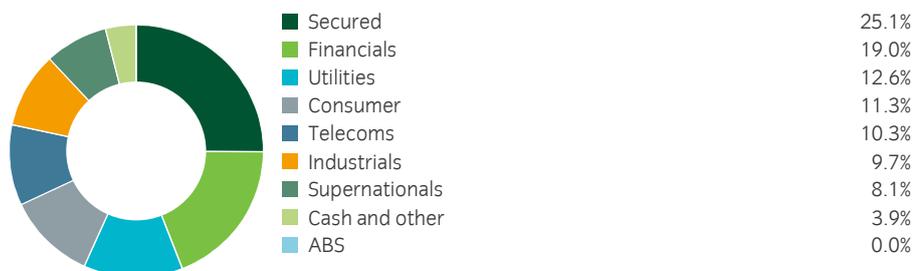
## CREDIT RATING



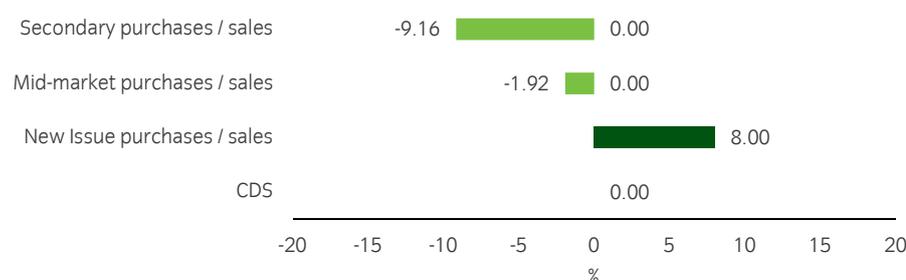
## GEOGRAPHY



## 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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- 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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