



LONG DATED BUY AND MAINTAIN FUND

31 December 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: £137.9m

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 (%)	2.28
Government spread (bp)	118
Spread over swaps (bp)	117
Modified duration (years)	14.0
Spread duration (years)	13.1

SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	Since inception (pa)
Fund	1.96	-4.01	8.35	5.03
Benchmark	1.82	-5.39	7.52	4.29

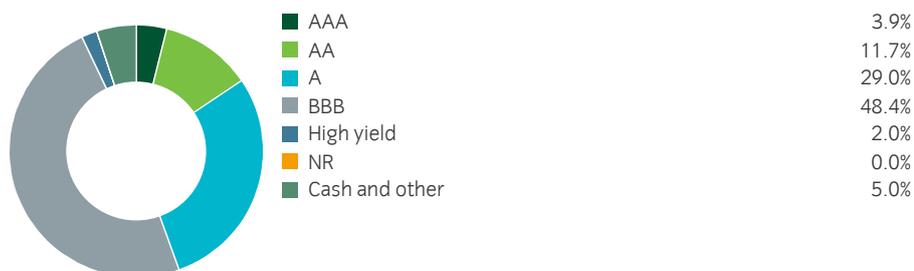
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-4.01	14.18	16.05	-3.32	-	-4.01	14.18	16.05	-3.32	-
Benchmark	-5.39	13.62	15.64	-3.40	-	-5.39	13.62	15.64	-3.40	-

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.

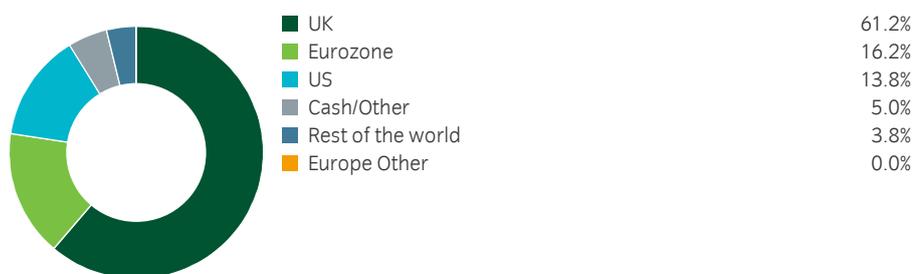
FUND MANAGER COMMENTS

Volatility in government bond markets saw yields on UK Gilts fall for longer-dated bonds but rise on shorter-dated bonds as markets started to price in likely rate hikes in response to rising inflationary pressures. When combined with the spread of the Omicron variant we saw risk assets weaken and credit spreads widen modestly. This led to sizeable positive returns for longer dated corporate bond markets. The fund's return was modestly ahead of the comparator index due to lower levels of risk positioning. During the quarter General Electric tendered for many of its bonds as part of a decision to split itself up into three separate companies. Bonds will remain with the aviation business about which we have some climate risk concerns. As such we participated in the attractively priced tenders.

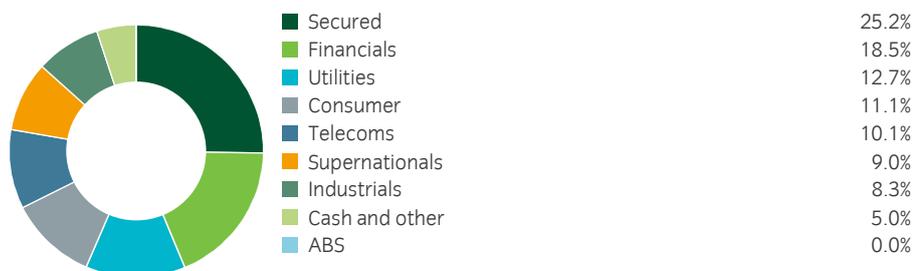
CREDIT RATING



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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