



# MATURING BUY AND MAINTAIN FUNDS

30 September 2021

## OBJECTIVE

The Funds seek 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 SUMMARY

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Yield (%)	0.93	1.80	2.22	2.43	2.62	2.69
Spread to government (bps)	64	108	116	122	126	118
Spread to swaps (bps)	36	84	109	129	145	137
Duration (years)	2.04	5.92	9.27	11.84	14.31	17.18
Swing (%)	0.10	0.22	0.31	0.36	0.38	0.40
Average rating	A-	A-	A-	A-	A-	A-

## CREDIT RATING DISTRIBUTION (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	2.9	0.3	1.3	0.0	0.0	1.3
AA	4.3	5.5	4.3	6.2	3.5	1.6
A	39.1	40.2	39.1	39.9	48.3	50.7
BBB	49.1	52.2	53.6	53.5	47.3	46.5
Sub IG	0.6	1.8	0.4	0.0	1.3	0.0
Cash and other	4.1	0.0	1.2	0.4	-0.4	-0.1

## SECTOR WEIGHTS (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Financials	31.55	29.80	30.00	30.68	28.83	22.17
Utilities	12.94	19.87	18.33	23.60	11.76	5.66
Consumer	24.86	12.08	12.11	10.46	17.79	15.33
Industrials	12.99	13.32	16.16	15.27	13.69	11.94
Telecoms	4.93	12.93	13.15	10.56	13.46	19.64
Secured	8.36	11.65	9.04	9.06	12.39	25.32
Cash and other	4.4	0.4	1.2	0.4	2.1	-0.1

## DENOMINATION OF BONDS (PRE-HEDGING %)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	71.6	75.0	78.0	60.5	47.6	44.6
EUR	8.8	2.7	2.0	3.2	0.0	4.0
USD	15.6	22.3	18.8	35.8	52.8	51.5

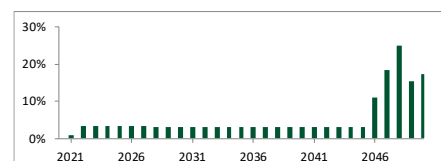
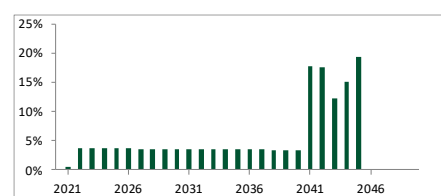
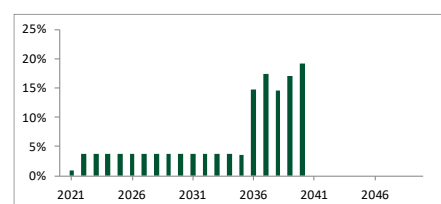
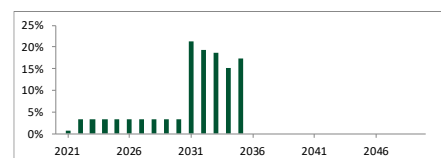
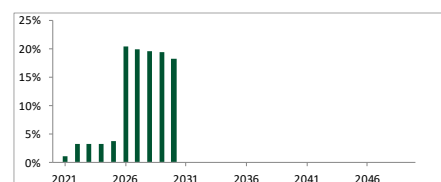
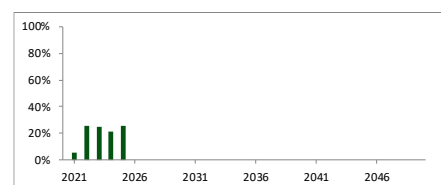
## FUND RANGE FACTS

Fund size: £3.7bn

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 MANAGER COMMENTS

The quarter saw another pronounced rise in UK government bond yields generating negative returns across corporate bond markets. The Funds performed slightly better than the market, as measured by their comparator indices, predominantly due to shorter relative duration positioning. Credit spreads managed to shrug off the rise in yields and traded sideways for most of the quarter. During the quarter the Funds participated in new issuance from roadside assistance firm AA, food producer Mondelez and Volkswagen, amongst others. The shorter dated Funds also increased their allocation to use-of-proceeds bonds, buying green issuance from Transport for London, Swedbank, Verizon and Danish renewables-focus utility Orsted. Sales activity was again skewed towards issuers more acutely exposed to climate change risk.

## FUND AND COMPARATOR INDEX PERFORMANCE

Fund returns can be sense-checked against a series of customised iBoxx indices. These indices comprise sterling-denominated corporate bonds with an expected maturity or call date within the respective calendar year bands for each fund. They are not investible; for example, the longest has 25 issuers, three of which represent over 30% of the index. The duration of the indices as well as the fact that the funds have non-GBP denominated positions, means that the relative performance can deviate significantly.

	3 months %	1 year %	3 years % p.a.	Since inception % p.a.
MBAM Bond Fund 2021-2025 <sup>1</sup>	-0.14	1.62	3.13	2.31
iBoxx GBP Corporates 2021-2025	-0.04	1.60	3.21	2.38
MBAM Bond Fund 2026-2030 <sup>1</sup>	-0.67	1.07	4.84	3.36
iBoxx GBP Corporates 2026-2030	-0.65	0.95	5.28	3.80
MBAM Bond Fund 2031-2035 <sup>1</sup>	-1.24	0.08	5.98	4.43
iBoxx GBP Corporates 2031-2035	-1.29	-0.80	6.11	4.40
MBAM Bond Fund 2036-2040 <sup>1</sup>	-1.54	0.66	6.54	4.77
iBoxx GBP Corporates 2036-2040	-1.73	-1.32	6.89	4.65
MBAM Bond Fund 2041-2045 <sup>2</sup>	-1.47	1.91	6.39	4.69
iBoxx GBP Corporates 2041-2045	-1.96	-1.35	7.19	5.38
MBAM Bond Fund 2046-50 <sup>3</sup>	-2.11	0.27	-	0.04
iBoxx GBP Corporates 2046-2050	-2.55	-0.52	-	-0.69

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Inc and is calculated as total return, including reinvested income distributions, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Inception Dates – <sup>1</sup>17 July 2017, <sup>2</sup>16 October 2017, <sup>3</sup>03 July 2020. **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.**

## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** 8<sup>th</sup> and 22<sup>nd</sup> day (London and Dublin) of each calendar month

**Settlement period:** Purchases: T+3, Redemptions: T+5 after receipt of repurchase instruction and subject to the "Delayed Repurchases" section of the Fund Supplement.

**Pricing method:** Shares may be issued and repurchased at different prices due to the adjustments which may be made to the NAV per Share based on the dual price adjustment mechanism - see prospectus.

In addition to covering dealing costs and preserving the value of the underlying assets of the Fund as set out in the Prospectus, in the case of net repurchases this adjustment will also be used to cover relevant market movements.

**Scheme:** LDI Solutions Plus ICAV

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited

**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited

**Ongoing charges:** 0.06% (represented by share class S Income, other share classes are available)

## FUND AND COMPARATOR INDEX LONG TERM PERFORMANCE

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
MBAM25	3.46	5.98	-0.96	-	-	1.62	2.51	5.31	0.56	-
Comparator	3.49	6.03	-0.93	-	-	1.60	2.41	5.64	0.44	-
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
MBAM30	6.71	10.14	-2.11	-	-	1.07	3.48	10.18	0.09	-
Comparator	7.80	10.41	-1.76	-	-	0.95	4.19	10.93	0.21	-
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
MBAM35	10.72	13.75	-2.65	-	-	0.08	4.70	13.60	0.54	-
Comparator	10.95	13.72	-2.41	-	-	-0.80	5.09	14.58	0.14	-
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
MBAM40	11.82	16.61	-4.96	-	-	0.66	4.10	15.41	0.53	-
Comparator	12.94	17.91	-5.62	-	-	-1.32	5.82	16.92	-1.07	-
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
MBAM45	11.53	16.51	-5.05	-	-	1.91	2.12	15.72	-	-
Comparator	13.18	18.10	-3.49	-	-	-1.35	5.40	18.40	-	-

## FIND OUT MORE

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

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Inc and is calculated as total return, including reinvested income distributions, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. 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.**

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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.
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