



MATURING BUY AND MAINTAIN FUNDS

30 June 2024

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 (%)	5.5	5.4	5.5	5.6	5.7	5.7
Spread to government (bps)	62	135	145	125	119	111
Spread to swaps (bps)	63	139	178	179	188	185
Duration (years)	0.68	3.55	7.23	9.69	11.91	13.91
Swing (%)	0.05	0.15	0.24	0.32	0.31	0.34
Average rating	A-	A-	A-	A-	A-	A-

CREDIT RATING DISTRIBUTION (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
AAA	0.0	0.0	0.2	0.0	0.0	0.7
AA	7.5	6.4	7.6	4.5	1.7	0.5
A	40.5	36.5	40.7	46.3	51.8	57.1
BBB	44.5	54.6	50.3	47.1	45.8	40.0
Sub IG	0.5	0.2	0.0	0.0	0.0	0.0
Cash and other	7.1	2.2	1.2	2.1	0.7	1.7

SECTOR WEIGHTS (%)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
Government	0.9	0.0	0.0	0.0	1.2	0.6
Financials	37.3	29.7	25.6	19.9	16.6	12.8
Utilities	16.7	14.0	16.5	24.7	18.6	8.3
Consumer	14.9	9.3	11.8	8.4	14.5	14.2
Industrials	19.7	16.7	13.5	9.6	8.3	7.6
TMT	1.0	14.2	14.3	10.9	18.9	18.2
Secured	0.0	12.1	15.0	21.7	21.2	35.6
Unsecured property	2.6	1.9	2.2	2.7	0.0	1.1
Cash and other	7.1	2.2	1.2	2.1	0.7	1.7

DENOMINATION OF BONDS (PRE-HEDGING %)

	2021-2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2050
GBP	72.8	76.2	73.1	70.7	62.8	55.5
EUR	1.3	3.8	2.3	1.5	0.0	1.9
USD	18.8	17.8	23.3	25.6	36.5	40.9

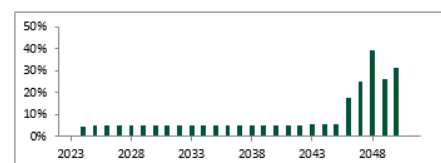
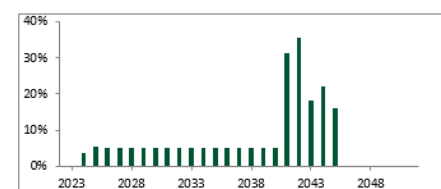
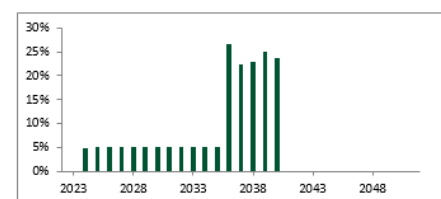
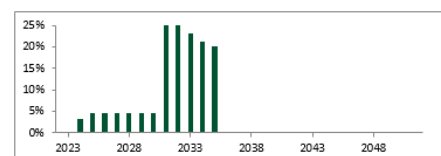
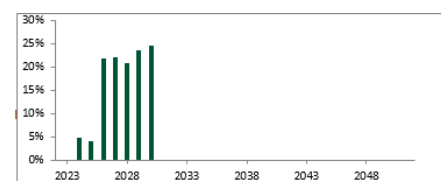
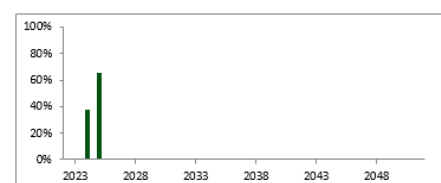
FUND RANGE FACTS

Fund size: £3.9bn

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 Gilt yields rise across the board as markets rowed back on their expectations of central bank cuts. This resulted in negative overall returns for the longer dated funds. Meanwhile, credit spreads behaved quite differently across the curve. Shorter dated spreads continued their tightening trend, but further out spreads began to reverse this trend and widen out from the all-time tightness we saw in Q1. Thames Water continued to underperform amid ongoing questions surrounding the company's liquidity position and its ability to attract new equity under the Ofwat pricing regime. The funds' exposure to Thames contributed to the negative absolute returns. On a relative basis the impact was mixed across the fund range due to the large weight of Thames bonds in the GBP credit market and the effect of bond coupon sizes on price performance (the market preferring lower coupon bonds on the basis they might incur a smaller haircut). We continue to hold the bonds as we believe they are largely pricing in the worst-case haircut scenarios. In terms of activity, we participated in a small number of attractively priced new issues from Tesco, Heineken, and others. On a discretionary basis we reduced exposure to Warner Bros. Discovery ahead of recent spread widening driven by concerns the company spins-off its movie studio or streaming service businesses. There were no other sales over the quarter for credit related reasons.

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 32 issuers, three of which represent over 25% 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	5 years	Since inception
	%	%	% p.a.	% p.a.	% p.a.
MBAM Bond Fund 2021-2025 ¹	1.21	7.59	1.79	2.21	2.19
iBoxx GBP Corporates 2021-2025	1.21	6.89	1.38	1.96	2.04
MBAM Bond Fund 2026-2030 ¹	0.30	12.01	-1.75	0.56	1.34
iBoxx GBP Corporates 2026-2030	0.46	11.99	-2.23	0.45	1.39
MBAM Bond Fund 2031-2035 ¹	-0.80	12.23	-4.59	-0.76	0.78
iBoxx GBP Corporates 2031-2035	-0.70	12.00	-5.30	-1.25	0.44
MBAM Bond Fund 2036-2040 ¹	-1.66	11.60	-7.15	-2.02	-0.16
iBoxx GBP Corporates 2036-2040	-1.42	10.37	-7.92	-2.50	-0.55
MBAM Bond Fund 2041-2045 ²	-2.40	10.17	-8.90	-3.24	-1.23
iBoxx GBP Corporates 2041-2045	-2.20	8.62	-10.16	-3.96	-1.40
MBAM Bond Fund 2046-50 ³	-3.11	9.51	-11.87	-	-8.56
iBoxx GBP Corporates 2046-2050	-2.52	8.99	-12.22	-	-8.93

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—¹17 July 2017, ²16 October 2017, ³03 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: weekly (Tuesdays, cut-off: T-2, 12pm Irish time subscriptions and redemptions)

Settlement period: Purchases: T+3, Redemptions: T+4 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: 0.20% (represented by share class S Income, other share classes are available)

FUND AND COMPARATOR INDEX PAST PERFORMANCE

FUND AND COMPARATOR INDEX LONG TERM PERFORMANCE

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
MBAM25	6.27	-2.68	-0.39	3.46	5.98	7.59	1.43	-3.35	3.53	2.16
Comparator	5.55	-3.30	-0.20	3.49	6.03	6.89	1.32	-3.80	3.02	2.67
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
MBAM30	10.47	-14.03	-2.58	6.71	10.14	12.01	-4.80	-11.06	3.94	4.31
Comparator	9.73	-14.93	-2.69	7.80	10.41	11.99	-5.89	-11.32	3.67	5.58
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
MBAM35	12.02	-21.45	-4.69	10.72	13.75	12.23	-7.11	-16.69	3.95	6.63
Comparator	11.22	-22.62	-4.83	10.95	13.72	12.00	-8.45	-17.16	2.43	7.94
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
MBAM40	12.45	-27.23	-4.54	11.82	16.61	11.60	-9.83	-20.46	4.38	8.07
Comparator	10.88	-27.95	-5.29	12.94	17.91	10.37	-10.11	-21.30	1.60	11.08
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
MBAM45	13.77	-31.94	-3.88	11.53	16.51	10.17	-10.28	-23.51	5.79	6.04
Comparator	11.05	-32.53	-5.09	13.18	18.10	8.62	-12.39	-23.81	0.72	11.91
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
MBAM50	14.10	-37.65	-5.68	-	-	9.51	-14.96	-26.50	-	-
Comparator	12.78	-37.44	-5.30	-	-	8.99	-14.13	-27.73	-	-

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